

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, FEBRUARY 24, 1883.

### INVESTORS' SUPPLEMENT

OF THE

### Commercial & Financial Chronicle.

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

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

**WILLIAM B. DANA & CO., Publishers,**  
79 & 81 William Street.

#### RAILROAD BOND PRICES.

With the decline in values at the Stock Exchange which has been in progress now for nearly two years, and with a certain distrust of speculative management of railroad property, there has grown up a tendency on the part of investors to avoid railroad shares (except the very best), and to purchase bonds instead. Bonds do not, of course, offer the same opportunity for a large return in case of an extensive development of traffic, but they have the element of stability, which even the highest class of stocks, dependent upon the business done from year to year for their dividends, cannot have.

At the moment, this disposition to take bonds is stimulated by the lower figures to which the bonds of solvent corporations have in some cases declined, and there is, therefore, the more demand for an examination of the prices at which many of these securities are selling. It is not the province of the INVESTORS' SUPPLEMENT, nor of its editors, to recommend this bond or that, or to make what would be considered invidious distinctions between different classes of bonds. It is impossible to run over a list and unerringly point out which securities will prove good and which bad, but it is the purpose of the CHRONICLE and INVESTORS' SUPPLEMENT to furnish all practicable information, leaving the investor to make his own deductions therefrom. Primarily and chiefly the facts are wanted, and the CHRONICLE aims to supply this want, and, besides, to present the facts in such a way that the reader can avail himself of them and readily understand their meaning. In the tables below a classification has been made of all the bonds which according to an arbitrarily chosen standard, based upon the rate of interest paid, are selling at lower prices than strictly first-class bonds.

As to the standard taken, it may be remarked that it is pretty well established that a choice five per cent bond will command par at least. It is hardly necessary to cite instances, but one or two cases in point are the Michigan Central 5s of 1931 quoted at 102@103, the Burlington Cedar Rapids & Northern 5s of 1906 but little below 101, the

Chicago & Northwestern 5s of 1929 at the same figure, and the Chicago St. Louis & New Orleans 5s of 1951, now assumed by Illinois Central, at 104½ asked. With a five per cent bond at par, a six per cent bond having an indefinite time to run should sell at 120, and a seven per cent bond at 140. But such quotations are recorded only in exceptional instances, in the case of gilt-edged bonds of long dates, as the premium lost, should the bonds be held to maturity, is an element of very great importance and necessarily acts to keep prices down. There are some bonds that sell up to these figures, as note the Pittsburg Fort Wayne & Chicago 1st 7s of 1912 that go at 140, and the Chicago Rock Island & Pacific 6s of 1917 at 124@125, even higher than the standard, without any allowance for loss of principal at maturity, but the majority of bonds rule considerably lower.

Among 7 per cents not a few are as high as 130, but more hover about 125, and some good issues sell below that figure. The Morris & Essex 7s of 1914 command 135, but the New York Central 1sts of 1903 stand at 130 asked, and the Erie 1st consols of 1920 and the Syracuse Binghamton & New York 1st 7s of 1906 are but little below the same figure; the Chicago Burlington & Quincy 7s of 1903 stand in the vicinity of 126, and so do the Milwaukee & St. Paul 1st 7s of 1902, River Division, while the Delaware Lackawanna & Western mortgage 7s of 1907 have 128½ bid for them; the Lake Shore 1st consols of 1900 and the Michigan Central consols of 1902 range between 124 and 126; the Chicago & Northwestern 7s of 1902 rule at 125, while the Cleveland Columbus Cincinnati & Indianapolis consol 7s of 1914 are below 123.

It is to be remembered that a 7 per cent bond at 125, having, say, 15 years to run, yields only a trifle more than 4½ per cent on the money invested if held till maturity, so that even that price is very high. If purchased at 120 the yield would be less than 4½ (we figure on this basis: \$7 on 120 is equivalent to 5.83 per cent; \$20 loss of premium distributed over 15 years gives \$1.33 per year, or 1.11 per cent on purchasing price; deducting 1.11 from 5.83, we have 4.72 per cent), but if purchased at 115 it would be close on to 5½ per cent. In the subjoined table are included all bonds selling at the latter price or still lower, and the list will be found to embrace quite a variety of bonds and to give intending buyers a wide field for the exercise of their judgment. It should be clearly understood that the exhibit embraces only such bonds as fall within the following limitations.

1. Bonds on the New York Stock Exchange list.
2. Bonds of which the total amount outstanding is \$1,000,000 or upwards.
3. Bonds having yet ten years or more to run to maturity.
4. Bonds on which the interest is regularly paid as it falls due.



SEVEN PER CENT BONDS QUOTED AT OR BELOW 115.

CLASS OF BOND.	Date of maturity.	Amount Outstanding.	Price February 20	
			Bid.	Ask.
Central Iowa—1st mort.	1899	\$3,700,000	108	110
Central of New Jersey—1st consol.	1899	15,000,000	109	109½
Common.	1902	4,400,000	110½	110½
Adjustment.	1903	5,500,000	105½	106
Charlotte Col. & Augusta—1st mort.	1895	2,000,000	108	108
Denver & Rio Grande—1st mort.	1900	6,382,500	108½	109
1st consol.	1910	17,685,000	87½	88
Denver So. Park & Pacific—1st mort.	1905	1,800,000	96	96
Galveston Har. & San An.—2d mort.	1905	1,000,000	*107	108
Gulf Colorado & Santa Fe—1st mort.	1909	6,036,000	111	111½
Hous. & Tex.—Waco & N.—1st mort.	1903	1,140,000	110	110
Illinois Central—Cedar Falls & Minn.	1907	1,334,000	*	114
Ind. Dec. & Springf.—1st mort.	1906	1,800,000	101	101½
Louisv. & Nashv.—Cecilian Br.—1st m.	1907	1,000,000	105	105
Mexican Central—1st mort.	1911	21,050,000	72	73
Minn. & St. Louis—Iowa Ex.—1st m.	1909	1,015,000	111½	112
Mo. Kansas & Texas—consol.	1904-6	14,772,000	103	104
Missouri Pacific—3d mort.	1906	3,828,000	110¾	111
Richmond & Allegheny—1st mort.	1920	4,925,000	78	78
St. Louis Alt. & T. H.—2d pref.	1894	2,800,000	*107½	109
St. Louis Iron Mt. & So.—2d mort.	1897	6,000,000	107¾	109
Arkansas Branch—1st mort.	1895	2,500,000	108½	110
Cairo Ark. & Texas—1st mort.	1897	1,450,000	*	110
St. Louis Van. & T. H.—1st mort.	1897	1,899,000	*112	112
2d mort guar.	1898	1,600,000	*	115
St. Paul Minn. & Man.—1st mort.	1909	6,500,000	109	109
Texas Central—1st mort.	1909	2,145,000	105	105
Utah Southern—Extension 1st mort.	1909	1,950,000	101	101
Wabash—Mortgage of 1879.	1909	1,600,000	*	94
Tol. Peoria & Warsaw—1st mort.	1917	4,500,000	107	107
Tol. & Wab.—cons. conv.	1907	26,100,000	97½	97½
St. L. Kan. City & N. R. E.—2d mtg.	1895	3,000,000	108	108½
Omaha Division—1st mort.	1919	2,350,000	109	109

\* No price this day—last previous price.

Among the low-priced six per cents there is even a wider range for choice. What investors are willing to give for this class of bonds, when the security is unexceptional and the term long, we saw above in the case of the Chicago Rock Island & Pacific 6s. But 125 for a 6 per cent bond is certainly a high figure and one rarely attained. A better idea as to what an average good bond of this interest rate will bring, is afforded by the price of the Parkersburg branch bonds of the Baltimore & Ohio, which are on the New York list. The issue is small (only \$3,000,000), but the bonds run until 1919 and are quoted at 114 bid and 117 asked. In the Union Pacific first mortgage of 1896-9 we have an excellent bond, yet it does not bring more than 114 in the market. The Western Pacific Bonds of 1899 (Central Pacific) are no higher than 111. At 115 a 6 per cent bond having 15 years to run would yield about 4½ per cent, at 110 it would yield about 4¾ per cent, and at 108 it would yield somewhat over 5 per cent. In the following table we give all six per cent bonds now on the New York Stock Exchange for which the present quotation is 108 or under; also all five per cents quoted below par, since these of necessity will yield more than that rate on the purchasing price.

SIX PER CENT BONDS QUOTED AT 108 OR LOWER.

CLASS OF BOND.	Date of Maturity.	Amount Outstanding.	Price February 20	
			Bid.	Ask.
Alabama Central—1st mort.	1918	\$1,000,000	*95	100
Atlantic & Pacific—1st mort.	1910	10,000,000	97	97½
Ches. & Ohio—1st mort., series A.	1908	2,000,000	107	107½
Mort. 6s, Peninsular Ext.	1911	2,000,000	100½	100½
Chic. & Eastern Illinois—1st mort.	1907	3,000,000	96	99½
Chic. Mil. & St. Paul—So. Minn., 1st.	1910	7,203,000	105¾	106¼
Chic. St. Paul Minn. & Omaha—Cons.	1930	8,764,000	101	106¼
Columbia & Greenville—1st mort.	1916	2,000,000	101	101
2d mort.	1926	1,000,000	*	72½
Detroit Mack. & Marq.—1st mort.	1921	2,280,000	91	91
Eliz. Lex. & Big Sandy—1st mort.	1902	3,500,000	94	94½
Evansv. & Terre Haute—1st consols.	1921	2,078,000	96	97½
Galv. Harrisb. & San Antonio—1st.	1910	4,800,000	76	104
Green Bay Winona & St. Paul—1st.	1911	1,600,000	76	108
Han. & St. Joseph—Consol. mort.	1911	3,000,000	107½	108
Houston & Texas Cent.—Gen'l mort.	1921	4,300,000	*97	97
Ind. Bl. & Western—East. Div., 1st.	1921	3,000,000	90	92½
Int. & Gt. Northern—1st mort.	1919	7,954,000	105½	106
Coup. 2d mort.	1909	7,054,000	85	85
Kent. C.—Gen'l mort. (pay. after '86)	1911	4,334,000	*95	95
Lake Erie & Western—1st mort.	1919	1,815,000	96	97½
Laf. Muncie & Bloomington—1st.	1919	2,500,000	98½	98½
Louisv. & Nashv.—N. O. & Mob., 1st.	1930	5,000,000	95	91
Ev. Hend. & Nashv., 1st.	1919	1,600,000	95	95
General mort.	1930	10,361,000	*92¾	93¼
St. Louis Div., 1st mort.	1921	3,500,000	100	100
So. & No. Alabama, 2d mort.	1910	2,000,000	*102	104
Louisville New Albany & Chic.—1st.	1910	3,000,000	101	101
Metropolitan Elevated—1st mort.	1903	10,818,000	97½	93
2d mort.	1899	2,000,000	86	86
Milwaukee L. S. & West—1st consol.	1921	3,841,000	93½	93½
Milwaukee & Northern—1st mort.	1910	2,155,000	91	91
Minn. & St. Louis Pac. Ex.—1st mort.	1921	1,382,000	101¾	102
Missouri Kansas & Tex.—Gen. consol.	1920	12,470,000	76½	79

\* No price this day—last previous price.

CLASS OF BOND.	Date of maturity.	Amount Outstanding.	Price February 20	
			Bid.	Ask.
Missouri Pacific—1st consol.	1920	\$9,200,000	102¼	102½
Mobile & Ohio—New mort.	1927	7,000,000	107	107
New Orleans Pacific—1st mort.	1920	6,720,000	87½	88
New York Chicago & St. L.—1st mort.	1921	15,000,000	95½	95¾
N. Y. Lake Erie & West.—2d consols.	1969	25,000,000	94½	94½
New York & New England—1st mort.	1905	4,000,000	*105¼	105¾
Norfolk & Western—General mort.	1931	6,500,000	101	101
Northern Pacific—1st mort.	1921	30,000,000	103¼	103½
Ohio Central—1st mort.	1920	3,000,000	87	90
Ohio Southern—1st mort.	1921	1,920,000	80	80½
Oregon & California—1st mort.	1921	6,000,000	*91	91
Oregon & Trans-Continental.	1922	6,000,000	93½	93½
Peoria Decatur & Evansv.—1st mort.	1920	1,287,000	100	100
Evansville Division—1st mort.	1920	1,470,000	101	102½
Rich. & Danv.—Gen. consol. mort.	1915	3,102,000	93½	93½
Rochester & Pittsburg—1st mort.	1921	1,300,000	104	105
South Carolina—1st consol.	1920	3,112,725	102¾	102¾
Southern Pacific of California—1st	1905-12	32,483,000	104	104½
Texas & Pacific—1st mort.	1905	3,655,000	106	106
Consol. 2d mort.	1905	9,445,000	*93½	93½
Rio Grande—1st mort.	1930	13,028,000	79¼	79¼
Union Pacific—Collateral trust.	1903	4,852,000	*	103
Atchison Col. & Pacific—1st mort.	1905	3,672,000	90	91
Kansas Pacific—1st consol.	1919	14,450,000	93¼	99
Oregon Short Line—1st mort.	1922	5,000,000	94	94
Wabash St. Louis & Pac.—Gen. mort.	1920	17,000,000	75	78
Detroit Division—1st mort.	1921	2,052,000	*85	85
Havana Division—1st mort.	1910	1,210,000	90	90
Iowa Division—1st mort.	1921	2,300,000	91	91
I. & D. Division—1st mort.	1921	2,000,000	*88	88
St. Charles Bridge—1st mort.	1903	1,000,000	95	95

\* No price this day—last previous price.

FIVE PER CENT BONDS BELOW PAR.

CLASS OF BOND.	Date of Maturity.	Amount Outstanding.	Price February 20	
			Bid.	Ask.
Canada South.—1st mort. (int. guar.)	1908	13,546,879	94	94½
Chicago Milwaukee & St. Paul—				
La Crosse & Davenport—1st mort.	1919	2,500,000	94½	94½
Chicago & Pacific West. Ex.—1st.	1921	13,840,000	91	91
Mineral Point Division—1st mort.	1910	2,840,000	90	90½
Col. Hocking Valley & Tol.—Consol.	1931	8,000,000	85	85
East Tennessee—1st consols.	1930	14,491,000	72	72½
Long Island—1st consols.	1931	2,051,000	97¾	98
New York West Shore & Buff.—1st.	1931	30,250,000	75¾	75¾
Rome Water. & Ogdens.—1st consol.	1922	5,500,000	71¼	71¼
St. Louis & San F.—2d (Class B & C)	1906	5,166,500	93	93¾
St. Louis I. M. & South.—Gen. consols.	1931	10,000,000	75	75½
Wabash St. L. & Pac., Chic Div.—1st.	1910	4,500,000	80¼	80¼
Cairo Division—1st mort.	1931	3,857,000	79½	82¼

\* These bear 6 per cent after 1883.

It will of course be asked why so many bonds rule at these low prices, and the answer is obvious that where a bond rules at a figure relatively low, it is because of some condition or influence inherent in the property itself on which the bond relies for its security, or because of some influence in the market or some prejudice on the part of buyers. In such cases it behooves the investor to examine carefully into the nature of the forces at work and to give to each its proper weight. A very depressing circumstance with both stock and bond values is litigation. The multiplicity of suits, for example, against and between the Elevated Railroad companies, with the uncertainty as to what the effect of a favorable or an adverse decision in this or that case will be upon the one or the other company and its management, tends to unsettle confidence in the 1st mortgage bonds of the Metropolitan to such an extent that less than par is given for them. In another case we have litigation of a somewhat different character but more serious in its nature; the Chicago & Eastern Illinois bonds, like the Metropolitan's, are 6 per cents, but as questions have been raised affecting the very title to the property itself, they do not command par.

Many bonds rule low because the companies issuing them have not yet demonstrated their ability to earn their interest beyond peradventure. This is particularly true of some of the minor roads, whose prosperity is intimately connected with a large crop in the section of country through which they run. They pay interest now, and perhaps have paid it regularly for several years past; but the aroma of a former default still attaches to them and acts as a bar to their favorable reception by the public. Then there are quite a number of low bonds, where the capacity of the road to earn its charges has not yet been proved. Take the New York Chicago & St. Louis, for



instance, a road 520 miles in length, with a first charge of only \$900,000, and controlled by the Vanderbilts; yet the bonds, having no guarantee, sell below par, simply because the ability of the road to secure business for itself has yet to be demonstrated. In a somewhat similar category the 5 per-cents of the New York West Shore & Buffalo, listed on our Exchange last week, may be placed—with this distinction, that that road is not yet completed, and further removed therefore from the time when it can enter upon the work of building up a business for itself.

The bonds of all Mexican roads are likewise affected by the same circumstances, with the further disadvantage that these roads lie in a foreign country, where railroad enterprises are virtually untried, and where the character of the traffic and the habits and customs of the people are different from those of the United States. It does not follow from this that the country is not adapted for railroads, and that the people will not speedily conform themselves to the changed condition of affairs, but simply that as yet the situation does not present itself in that favorable aspect. Another influence tending to depreciate the value of the bonds of many of these roads, as well as all those that are issued in the same way, is the "block" system of dealing out securities. The projectors of such undertakings invite proposals for cash subscriptions, and for a given amount in cash supply a certain lot of securities, usually composed of 1st mortgage bonds to full amount of subscription, with income bonds and stock of certain amounts thrown in. As the 1st mortgage bonds are the only part of the subscription on which the subscribers can realize, these speedily find their way to market, while the stock and income bonds are retained for prospective profits. Of course where, as in the case of the Mexican Central, new subscriptions are called for from time to time, prices become unduly depressed under the gradual increase in the supply going out.

It should be observed that where bonds are issued by Western undertakings, or, indeed, by any companies carrying on work in a new field as yet unopened, the difference as between them and Eastern undertakings, in their reliance for business, is usually very marked. Thus the New York Chicago & St. Louis and the New York West Shore & Buffalo expect to divide business with existing lines by becoming formidable competitors of theirs. The Northern Pacific, on the other hand, though it will in one sense be a competitor to some other lines, will yet seek to develop a large business of its own by traversing a territory now unoccupied by railroads. If it is known that large additional issues will sooner or later be made, to cover new lines being constructed, it can hardly be expected that the bonds, though good, will rise to the value of bonds on other roads where the full amount that can be issued is out. Thus the Northern Pacifics are kept from attaining a very high premium, by the fact that the road is incomplete and a further amount of bonds under the same mortgage may yet be marketed.

The same remark is applicable to some of the older companies which, by the terms of their mortgage, can issue bonds at such and such a rate per mile, up to a certain limit, which limit if it were reached at a particular moment might seriously embarrass the corporation since its earnings had not yet arrived at that stage where the interest charge on the same could be readily met.

There are various other reasons why bonds sell below what is considered the highest standard of value. In some mortgages the right to call bonds at a certain price is reserved, and where a company is in position to take advantage of such a reservation, any great premium

is out of the question. Thus the Central of New Jersey adjustment bonds are payable at will, and the St. Paul Minneapolis & Manitoba firsts may be called at 105. In some cases bonds are small in amount and not well known, preventing that activity which leads to a rise. In other cases, the mortgage is a consolidated or "blanket" one, and the ability of the company to earn the interest regularly upon the same is in doubt. Then sometimes the bonds are secured on particular pieces of road, the earnings of which are not known, as with the numerous divisions of the Wabash; in some instances there has been a large falling off in earnings on account of deficient crops; and not infrequently there is a lack of confidence in the management, in which case the mortgages never reach a large premium, even where they pay a high rate of interest and seem otherwise good—all these are influences tending to keep prices down, and the investor in making a selection must form his own opinion as to their real importance. The SUPPLEMENT presents the above list with the idea of simplifying the work, by making unnecessary a detailed examination of the whole range of bonds in order to get at those that are ruling at low figures.

—On Dec. 31, 1882, the funded and guaranteed debt of the City of Baltimore was \$36,945,691, an increase during the year of \$559,500, being an issue of \$371,000 of city 4 per cent stock, authorized by ordinance No. 71, approved May 10, 1882, and ratified by the legal voters of the city at an election held Oct. 25, 1882, creating a loan of \$684,000 to the Western Maryland Railroad Company; the premium on the stock was \$11,417, which was paid over to the Commissioners of Finance, and \$371,000 to the Western Maryland R.R. Co. on the day of issue, Dec. 21, 1882, agreeably to the terms of said ordinance; the issue at par of \$88,500 of Jones' Falls 5 p. ct. improvement loan of 1900 to the Commissioners of Finance, and the issue of \$100,000 of paving 4 per cent loan of 1920, authorized by ordinance 140, approved May 26, 1880, also to the Commissioners of Finance, at a premium of \$12,500.

The funded and guaranteed debt being.....	\$36,945,691
And the productive assets.....	31,072,977
<hr/>	
The net debt is.....	\$5,872,714
The net debt Dec. 31, 1881, was.....	6,204,191
The amount of funded and guaranteed debt, the interest on which is paid by taxation, is.....	13,104,886
The amount Dec. 31, 1881, was.....	12,916,386

The Western Maryland Railroad sinking fund, held by the Register in trust for the redemption of the bonds of the Western Maryland Railroad Company guaranteed by the city, and the loan to it, increased \$9,952. The value of this fund December 31, 1882, was \$214,111.

As to the five million loan sinking fund, the Register need not invest in the public debt of Baltimore the annual interest on said fund, but shall apply the same to the payment of interest upon the certificates of stock issued under the original ordinance.

—The banking house of J. S. Kennedy & Co., whose business card will be found in the SUPPLEMENT, has acquired further strength by the recent admission of two new members to the firm. These gentlemen are Messrs. Oliver H. Northcote, son of Sir Stafford Northcote, and Alexander Baring, of the well-known family of Baring Brothers, London. Messrs. J. S. Kennedy & Co. are now members of the New York Stock Exchange, and they also draw exchange on C. J. Hambro & Son, London, and issue travelers' and commercial credits, available in all parts of the world. The firm has also done a large business in negotiating certain investment securities in this market and abroad.

—The New England Mortgage Security Company of Boston is a corporation under good management, which appeals directly to the investing public. The company has been in successful operation for a number of years, and now has a capital of \$1,000,000, which is used extensively in its business of negotiating its bonds based on real estate security, and mainly on improved farms. In its report last year the company reported that to Jan. 1, 1882, it had negotiated about \$4,450,000 of these mortgages, of which an average of only about 5 per cent had been foreclosed, and of these foreclosures (amounting in all to \$240,000) about 45 per cent of the lands had been sold at good prices. They had paid their stockholders thirteen dividends, amounting to \$240,000, and carried forward undivided earnings of about \$300,000. Out of \$1,360,000 of interest accrued on these mortgages to Jan. 1, 1882, only \$27,000 was outstanding at that date. The company offers for sale 5 per cent 20-year bonds, \$1,000 each, secured by first mortgages on improved farms, guaranteed, principal and interest, by its capital stock of \$1,000,000. Interest coupons payable July 1 and Jan. 1. Bonds registered to order or payable to bearer at option. A pamphlet with full information will be sent on application to the company's office, 43 Milk Street, Boston. Mr. Charles L. Flint is President and Mr. J. F. F. Brewster, Treasurer



INDEX TO NAMES OF RAILROADS.

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

Table with 4 columns: FORMER NAME, WILL NOW BE FOUND UNDER, FORMER NAME, WILL NOW BE FOUND UNDER. Lists various railroad companies and their current names.



# 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. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. 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.

**Rate 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'ds 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.	do do	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1870	1,000	1,986,773	6	J. & J.	do do	1900
Old unfunded debt, including interest.....	1871	100 &c.	1,985,955	7	J. & J.	do do	1900
Sinking fund b'ds (Loughborough) Act. Dec., '74	1838 to '39	1,000	427,000	6	J. & J.	do do	1860
To Memphis & Little Rock Railroad.....	1875	1,000	1,200,000	7	A. & O.	New York, Nat. City Bank.	1905
To Little Rock & Fort Smith Railroad.....	1869	1,000	1,000,000	7	A. & O.	N. Y., Union Trust Co.	1899
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	1900
California—Soldiers' relief.....	1870	1,000	95,500	7 g.	J. & J.	do do	April, 1900
State Capitol bonds.....	1863	500 &c.	500,000	7 g.	J. & J.	Sacramento, Treasury.	1883
Funded debt bonds of 1873.....	1870 & '72	....	2,702,000	6 g.	J. & J.	do do	1885
Connecticut—War bonds, 20 year.....	1864	500 &c.	1,318,500	6 g.	J. & J.	do do	1893
War bonds, not taxable, 20 year.....	1865	1,000	1,741,100	6	J. & J.	Hartford, Treasury.	Jan. 1, 1884
Bonds, 10-20 year.....	1865	100 &c.	1,031,000	6	A. & O.	do do	Oct. 1, 1885
New bonds (sink. fd.).....	1877	1,000	500,000	5	M. & N.	do do	May 1, 1897
Delaware—Refund'g b'ds., ser. "A," "B" & "C"	1883	....	715,000	3 1/2	J. & J.	do do	1903
Dist. of Columbia—Perm't imp't, gold, coup....	1881	1,000	3,911,300	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1903
Permanent improvement bonds, coupon.....	1872	500 &c.	655,500	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1873	100 &c.	989,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1879	100 &c.	14,012,000	5	J. & J.	do do	July 1, 1899
Market stock, coupon.....	1874	50 &c.	150,000	3-65	F. & A.	do do	Aug. 1, 1924
Water stock bonds, coupon.....	1872	50 &c.	374,000	7	J. & J.	do do	July 26, 1892
Wash. fund'g, gld, (\$660,000 are M. & N., 1902).	1871 to '73	1,000	1,877,550	7	J. & J.	do do	Oct. 1, 1901 to '03
Florida—State bonds.....	1872	100 &c.	350,000	6 g.	J. & J.	do do	1892 & 1902
Consolidated gold bonds.....	1871	1,000	925,000	7	J. & J.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Georgia—Atlantic & Gulf Railroad bonds.....	1873	1,000	300,500	6 g.	J. & J.	do do	Jan. 1, 1903
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500	3,600,000	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1866	500 &c.	2,002,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Bonds, act of Jan. 18, '72.....	1870	1,000	307,500	7 g.	Q.—J.	do do	Oct., 1890
Bonds for funding (Act Feb. 19, '73).....	1872	1,000	500,000	7	J. & J.	do do	July, 1892
Bonds to fund coupons on endorsed bonds....	1873	250 &c.	542,000	8	A. & O.	do do	April 1, 1886
Bonds exchanged for endorsed RR. bonds.....	1876	1,000	2,298,000	7	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1877	1,000	585,000	6	J. & J.	do do	April 1, 1889
School fund bonds (non-negotiable).....	1879	....	3,904,783	5	A. & O.	N. Y., Winslow, L. & Co.	1883 to '84
Kansas—Bonds, 1861 to '69, funding, &c.....	1867 to '73	....	101,175	6	Various	do do	1884 to '99
Bonds for various State purposes.....	1861 to '69	100 &c.	773,000	6	July.	N. Y., Am. Exch. Nat. Bk.	1884 to '99
Military loan.....	1861 to '75	100 &c.	307,500	7	J. & J.	do do	1884 to '99
	1864 to '65	....		7	J. & J.	do do	

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 5 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 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, 6 mills; 1880-81, 6 1/2 mills; 1881-82, 6 1/2 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. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them. See the references below. Assessed valuation of taxable property in 1881 \$41,843,803 real estate and \$58,445,111 personalty, and tax rate 7 1/2 mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
'76.....	\$61,892,881	\$31,971,308	10
'77.....	55,713,115	32,366,893	7
'78.....	55,351,488	32,613,686	7 1/2
'79.....	41,843,803	58,445,111	7 1/2

(V. 33, p. 328, 525, 488, 573; V. 36, p. 29, 139.)

California.—The State holds in trust for School and University funds \$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:

Years.	Real Estate.	Personal.	Tax Rate.
'79.....	\$466,273,585	\$118,304,451	\$5-50
'80.....	460,694,217	149,656,007	6-40
'81.....	464,082,851	146,180,978	6-55
'82.....	446,319,940	120,848,453	5-96

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

Years.	Real Estate.	Personalty.	Tax Rate.
'79.....	\$235,412,691	\$99,970,163	1-50
'80.....	228,987,700	95,901,323	1-50
'81.....	\$327,182,435		
'82.....	\$332,170,856		1-50

(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:

Years.	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

—(V. 32, p. 69; V. 36, p. 29.)

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 \$160,000 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:

Years.	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

—(V. 34, p. 88.)

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, and about \$47,000 miscellaneous issues of bonds. Valuation made in 1881 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:

Years.	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.....	101,229,784	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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—Bonds for relief of State Treasury	1853	\$500	Amount of these yet fundable was \$333,300 Apr., '82	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1853	1,000		6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000		8	Various	.....	1886
do Act 115 of 1867	1867	1,000		6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500		8	M. & S.	.....	March 1, 1875
Bonds funding coupons	1866	100 &c.		6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000		8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000		7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000		6	Various	48,000	July 1, 1910
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000		8	J. & J.	70,000	April, 1911
do to N. Orleans, Mobile & Texas RR.	1871	1,000	8	A. & O.	2,500,000	.....	
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	8	.....	875,000	.....	
Consolidated funded bonds	1874	100 &c.	11,367,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	.....	1,723,415	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	257,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year,
Maryland—Baltimore & Ohio Railroad, sterling	1838	.....	1,782,883	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	.....	2,267,778	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	.....	309,485	5 g.	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	.....	3,326,750	6	J. & J.	do do	1883
Certificates of indebtedness for \$3,000,000	1882	.....	(?)	3-65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	.....	1,196,664	6	.....	do do	1887
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	Various	London, McCalmonts.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	61,000	6	J. & J.	do do	Optional.
Adjustment bonds, (10-30, redeemable, 1892)	1882	1,000	4,253,000	4 1/2	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Missouri—State bonds, proper	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,711,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,688,000	6	J. & J.	do do	1882 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	265,000	6	J. & J.	do do	1882 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,360,000	6	J. & J.	do do	1882 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,946,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,490,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	112,000	5	J. & J.	do do	July, 1882 to '91
New Jersey—War loan bonds, tax free	1861	100 &c.	300,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

**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, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed the Legislature, as was submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The assessed value of property for 1880 was \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574; V. 35, p. 50, 71, 336, 456, 486; V. 36, 169.)

**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 \$3,862,615 of stocks and bonds ranked as productive; the State also holds \$26,515,045 in unproductive securities, which includes \$16,760,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3 1/2 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$100.
1878	\$464,425,790	18 3/4c.	
1879	466,637,502	18 3/4c.	
1880	459,187,408	18 3/4c.	
1881	461,459,939	18 3/4c.	
1882	464,824,879	18 3/4c.	

—(V. 35, p. 373, 756.)

**Massachusetts.**—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,932,484. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	\$12 54	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	.....	32,399,464	14,080,465
1882	1,189,524,.....	.....	.....	32,511,680	16,932,484

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$810,000,000, and tax rate for State purposes 1 1/4-10 mills on the \$1; in 1882, tax rate, 1 1/2-100 mills.

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

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2 1/2
1879	189,246,698	53,525,017	1 1/2
1880	203,473,637	54,581,906	1 1/2
1881	208,949,184	74,329,190	.....
1882	242,938,170	79,219,445	.....

Tax for all purposes in counties averages 17 1/10 mills. (V. 33, p. 74, 125; V. 34, p. 32, 86, 316; V. 35, p. 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

**Missouri.**—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons of its own \$3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property of this State for the years 1881 and 1882:

	1881.	1882.
Real estate	\$406,104,426	\$442,826,7.....
Personal property	163,265,459	170,813,9.....
Railroad, bridge and telegraph property	32,353,097	35,626,5.....
Total	\$601,722,882	\$649,867,2.....

—(V. 32, p. 685; V. 33, p. 687; V. 35, p. 236, 763.)

**Nebraska.**—The State school fund holds \$326,267. There are also \$500,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1876	\$40,589,285	\$33,589,360	\$7 3/4
1877	37,975,987	33,335,591	6 3/4
1878	39,263,823	35,125,713	6 3/4
1879	38,378,409	36,981,389	6 3/4
1880	53,850,147	36,649,471	4 00

**New Hampshire.**—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns; the proceeds to be applied to their war debts. Total valuation in 1881 (latest made), \$206,959,017. Tax rate, \$2 per \$1,000.

**New Jersey.**—The debt was created for war purposes. Of the class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against



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

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

\$518,617,518 in 1880, \$508,892,338 in 1879 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. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

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

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in, but the funding will probably be continued by a new law. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

The old North Carolina RR. construction bonds are redeemable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Table with columns: Years, Real Estate, Personal, Total Valuation, Tax pr. \$100. Data for 1878, 1879, 1880, 1881, 1882.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,766,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Table with columns: Years, Real estate, Personal, Total Valuation, Tax pr. \$100. Data for 1860, 1866, 1878, 1879, 1881, 1882.

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

Rhode Island.—The debt was all created for war purposes. In Jan., 1882, the net debt, less sinking fund, was \$1,444,868. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate, 12 cents on \$100.

\$1,982,391 less amount invalid, \$705,077; balance, \$1,277,314; total, \$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. Data for 1878-79, 1879-80, 1880-81.

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

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

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

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

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes (since decided to be unconstitutional), and in February the Riddleberger law for readjusting the debt and the laws known as "Coupon killers," Nos. 1 and 2 (see V. 34, p. 88). Bonds under the Riddleberger law to be refunded in new 3 per cent bonds would be about as follows:

Table with columns: Consols, Ten-forties, Peclers, 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. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18.)



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

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

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; 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, \$5,681,833; tax rate, \$1 58 1/3 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,872,714 on Dec. 31, 1882, against \$6,204,191 Dec. 31, 1881. 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 \$36,940,851 the city is chargeable with interest on only \$21,697,285, and holds productive assets, including the sinking funds, equivalent to \$15,824,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$5,288,400 of unproductive assets. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

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

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

Table with columns: Years, Real Estate, Personal, Total Valuation, Tax rate. Data for 1880, 1881, 1882.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 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, \$9,768,073. 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 four years have been:

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

Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883.

Table with columns: Permanent debt, Water loan, Temp'y debt, payable from assessment, Tax certificates. Data for Jan. 1, 1882 and Jan. 1, 1883.

Totals..... \$42,197,051 \$42,165,051 Collections on arrears of taxes in 1882 were \$2,615,183, and the amount of arrears \$1,435,893, showing a gain of \$1,179,294 for the year. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Table with columns: Years, Real, Personal, Total Valuation, Rate. Data for 1878, 1879, 1880, 1881, 1882.



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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 Brooklyn, Buffalo, Cambridge, 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 tax rates for Buffalo from 1877 to 1881, including Real Estate, Personal Property, and 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, \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1882, \$50,668,280. Total debt, Nov., 1881, \$4,737,063. Population, 52,669 in 1880; 39,634 in 1870.

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

Table showing tax rates for Charleston from 1878 to 1882, including Real Estate, Personal Property, and Tax Rate.

Chicago.—The net funded debt January 1, 1882, was \$12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt.

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 (Y.Y. & 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 valuation of Cincinnati from 1860 to 1882, including Real Estate, Personal Estate, Total Valuation, and 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 benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Table showing tax rates for Cleveland from 1878 to 1882, including Real Estate, Personal Property, and Tax Rate.



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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.							
<i>Des Moines, Iowa</i> —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
<i>Detroit, Mich.</i> —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
<i>Elizabeth, N. J.</i> —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	1882 to '95
School House bonds.....	1872 to '73	1,000	88,000	7	Various	do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,412,000	7	A. & O.	do	1885 to '96
Funded assessment bonds.....	....	....	696,000	....	....	....	....
Tax arrearage bonds.....	....	....	241,000	....	....	....	....
New compromise bonds.....	1882	....	(?)	....	....	....	....
<i>Evansville, Indiana.</i> —E. H. & N. RR. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1869	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 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	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	....	do do	April 15, 1908
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Fall River, Mass.</i> —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	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
do do.....	....	....	261,860	5 & 6	....	do do	1896-1898
Water loan.....	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do.....	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1908
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
<i>Fitchburg, Mass.</i> —City notes.....	....	....	30,000	5	....	City Treasury.	1883
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
<i>Galveston, Texas.</i> —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	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	1,000	417,000	6	M. & N.	N. Y., Amer. Exch. Bk. & Gal.	1890-1895
<i>Hartford, Conn.</i> —Water bonds.....	1865-'70	1,000	475,000	6	J. & J.	City Treas. & Phenix Bank	Aug. 1, 1900
Water bonds.....	1875	1,000	202,000	6	F. & A.	City Treasury.	June 1, 1904-1905
do do.....	1879-'80	1,000	225,000	5	J. & D.	do	Jan., 1906
do do.....	1881	....	125,000	5	J. & J.	do	June 1, 1891
City bonds (H. P. & F. RR.).....	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Aug. 1, 1882 & '84
Park bonds (4 of these bonds are for \$500 each).....	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Jan. 1, 1893
Funded debt.....	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1897
Capitol bonds.....	1873	1,000	1,000,000	6	J. & J.	do	1894-1900
Hartford town debts to railroads 10-25.....	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	\$10,000 yearly
do do war.....	1863	1,000	110,000	6	J. & J.	do	Jan., 1900
do do floating debt.....	....	1,000	203,000	6	J. & J.	do	1883 to 1886
<i>Holyoke, Mass.</i> —City notes.....	1871-'74	....	155,000	6 & 7	Various	City Treasury.	Oct. 1, 1889
City bonds, sinking fund.....	1871	1,000	271,000	6	A. & O.	do	Jan. 1, 1900
Water loan do.....	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1889
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
<i>Indianapolis</i> —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, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1895
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	Jan. 1, 1899
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan., 1883 to '95
<i>Jersey City</i> —Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	1899 to 1913
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	July 1, 1907
do do do.....	1877	1,000	416,000	6	J. & J.	do do	July 1, 1913
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	May, 1891
Improvement bonds.....	1871	500 & c.	1,869,000	7	M. & N.	do do	1892 to 1906
do do.....	1872 to '76	1,000	2,161,500	7	Various	do do	June 8, 1900
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	May 1, 1897
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	1882-'90
Old Jersey City bonds, coupon.....	Various.	1,000	837,400	6 & 7	Various	do do	'84-'85-'89 & 1900
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	Jan., '98 to 1900
Bergen school loan bonds.....	1869	1,000 & c.	150,000	7	J. & J.	do do	July, 1889
Bergen street improvement bonds.....	1869	1,000 & c.	400,000	7	J. & J.	do do	1884 & 1889
do county loan.....	Various.	Various	73,000	7	Various	do do	1883-1886
Greenville street improvement bonds, &c.....	Various.	500 & c.	44,000	7	J. & J.	do do	1905-1906
Assessment funding bonds.....	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	June 1, 1886
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	Demand,
Temporary loan.....	1878	....	200,000	6	....	....	Feb. 1, 1909
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.	1910
Bonds to pay maturing bonds, &c.....	1880-'1	....	600,090	5 & 6	....	do do	....

Years.	Real and Personalty.		Total Bonded Debt—	
	Real and Personalty.	Tax per 1,000.	General.	Special.
1879.....	\$70,548,104	\$151 <sup>20</sup> / <sub>100</sub>	\$6,201,000	\$2,390,100
1880.....	73,647,694	151 <sup>50</sup> / <sub>100</sub>	6,326,250	1,589,000
1881.....	79,586,156	141 <sup>20</sup> / <sub>100</sub>	5,888,250	1,176,200
—Population, 160,146 in 1880; 92,829 in 1870.				
<i>Des Moines, Iowa.</i> —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.				
<i>Detroit, Mich.</i> —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.				
<i>Elizabeth, N. J.</i> —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 & Personalty.	Tax Rate.	Debt.	
1876.....	\$16,250,805	2-68	\$4,900,000	
1877.....	15,289,888	2-50	5,130,000	
1878.....	14,614,918	3-56	5,380,000	
1879.....	11,530,031	2-12	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.)				
<i>Evansville, Ind.</i> —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.	Personalty.	Tax.	Debt.
1879.....	\$12,381,475	\$4,926,350	\$15 00	\$1,551,000
1880.....	12,919,360	5,232,645	15 00	1,651,000
1881.....	13,925,825	5,379,940	12 50	1,651,000

*Fall River, Mass.*—The sinking funds amounted to \$496,398 Jan. 1, 1883. Total debt, including water debt, \$3,568,861. Population, 48,961 in 1880; 26,766 in 1870.

*Fitchburg, Mass.*—Sinking fund, \$197,803. Population, 12,270 in 1883; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Sink'g Fd. &c.
1880.....	\$6,868,225	\$2,264,619	17 60	\$915,523
1881.....	6,993,700	2,530,164	18 00	873,523
1882.....	10,113,536	.....	.....	831,023

—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. Assets, \$225,550. Total net debt, Dec., 1882, \$722,069. Valuation, 1882, \$13,374,055; tax rate, \$15 40. Pop'l't'n, 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.	Personalty.	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.	Total assessments due and unpaid.....
\$2,665,054	2,971,561



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 securities from Kansas City, Mo. to New Bedford, Mass.

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 \$58,173,078. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,587 in 1880; 71,440 in 1870. Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, about \$31,188,486; tax rate, 20 1/2 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870. Mobile.—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



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.							
<i>New Haven, Conn.</i> —Sewerage.....	1871	\$1,000	\$499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	100,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<i>New Orleans</i> —Consolidated debt.....	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	51,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897
Street improvement bonds.....	1871	1,000	19,950	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	130,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	....	....	8,509,640	5	....	....	....
<i>Newton, Mass.</i> —City bonds and notes.....	1864 to '75	1,000 & c	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s).....	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'10
<i>New York</i> —Water stock.....	1872	100 & c.	475,000	6 & 7	M. & N.	....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 & c.	772,000	5 & 6	Q.—F.	....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 & c.	100,000	6	Q.—F.	....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 & c.	1,331,300	5, 6 & 7	Q.—F.	....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 & c.	5,196,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 & c.	20,000	6	Q.—F.	....	1907
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 & c.	3,341,071	6	Q.—F.	....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	....	1884
Central Park fund stock.....	1856	100 & c.	399,300	5	Q.—F.	....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 & c.	3,849,800	6	Q.—F.	....	1887 & 1895
Dock bonds.....	1870-'79	500 & c.	9,653,000	4, 5, 6 & 7	M. & N.	....	Nov. 1, 1901 to '13
Market stock.....	1865 & '68	100 & c.	296,000	6 & 7	M. & N.	....	1894 & 1897
City Cemetery stock.....	1869	100 & c.	75,000	7	M. & N.	....	1888
City improvem't st'k (part red'mable after '96)	1876	500 & c.	2,229,500	5 & 6 g.	M. & N.	....	'89, '92, '96 & 1926
do do.....	1870-'73	500 & c.	7,269,400	7	M. & N.	....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 & c.	700,000	6 & 7	M. & N.	....	1889
Fire Department stock.....	1869-'70	100 & c.	521,953	6	M. & N.	....	1899
Fire telegraph bonds.....	1870-'73	100 & c.	597,586	6	M. & N.	....	1884
Tax relief bonds, coupon.....	1870	500 & c.	3,000,000	7	M. & N.	....	1890
N. Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 & c.	4,771,900	4, 5 & 6	M. & N.	....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 & c.	6,500,000	7	M. & N.	....	1884 to '88
Street improvement bonds.....	1874-'77	100 & c.	727,900	5 & 6	M. & N.	....	1884, & 1888
Ninth District Court-house bonds.....	1871	500 & c.	300,000	7	M. & N.	....	1890
Department of Parks improvement bonds.....	1874-'79	500 & c.	1,210,000	5	M. & N.	....	Nov. 1, 1884
Assessment bonds.....	1874-'78	500 & c.	8,648,100	4 & 5	M. & N.	....	Nov. 1, 1883 to '85
City parks improvement fund stock.....	1871-'78	500 & c.	5,744,000	5, 6, 7 & 6g	M. & N.	....	1901-1904
Normal school fund stock.....	1871	500 & c.	200,000	6	M. & N.	....	Nov. 1, 1891
Public school building fund stock.....	1871	500 & c.	636,000	6	M. & N.	....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 & c.	3,210,000	4, 5, 6 & 7	M. & N.	....	1891 & 1899
Sewer repair stock.....	1872	500 & c.	103,000	6	M. & N.	....	Nov. 1, 1895
Consolidated stock.....	1874	500 & c.	8,779,700	6 & 7	Various	....	1894 to '96
do do 20-50 (redeemable July '96)	1876	500 & c.	2,058,350	5 & 6	M. & N.	....	May, '97, 1916-'26
do do.....	....	....	614,870	4 & 5	M. & N.	....	1889 & 1899
Museum of Art and Natural History stock.....	1873-'79	500 & c.	958,000	4, 5 & 6	M. & N.	....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	....	Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 & c.	333,000	5	M. & N.	....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 & c.	1,000,000	6	M. & N.	....	1883 to '92
do do No. 3.....	1871	100 & c.	600,000	7	M. & N.	....	1884 to '88
do do No. 4 & 5.....	1872 '9	500 & c.	653,100	5 & 6	M. & N.	....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 & c.	4,000,000	6	M. & N.	....	1883 to '90
Soldiers' bounty fund bonds, No. 3.....	1865	100 & c.	745,800	7	M. & N.	....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 & c.	376,600	7	M. & N.	....	1891
Assessment fund stock.....	1868 to '72	100 & c.	1,829,000	6	M. & N.	....	1887
do do.....	1873	100 & c.	493,200	6 & 7	M. & N.	....	1903
do do.....	1875	100 & c.	900,450	6	M. & N.	....	1910
Repairs to buildings stock.....	1870	100 & c.	100,000	6	M. & N.	....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 & c.	14,702,000	6 g.	Various	....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 & c.	6,000,000	7	M. & N.	....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 & c.	30,000	6	M. & N.	....	1891
Consolidated stock.....	1874	100 & c.	1,680,200	7	J. & D.	....	1896
For State sinking fund deficiency.....	1874	100 & c.	1,559,798	7	M. & N.	....	1883 to '86
Debt of Westchester towns annexed.....	....	....	875,500	....	....	....	1908-1928
Consolidated stock, gold.....	1878	500 & c.	6,900,000	5 g.	M. & N.	....	1910
Consolidated stock.....	1880	500	2,800,000	4	M. & N.	....	Nov. 1, 1891
Bonds for bridge over Harlem River.....	....	500	147,000	4 & 5	M. & N.	....	1882 to '85
<i>Norfolk, Va.</i> —Registered stock.....	....	100	491,031	6	J. & J.	Norfolk, Treasurer's Office.	'90-'94-'99, 1900
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	417,000	6 & 8	M. & S.	do do	April 1, 1911
Coupon bonds of 1881 (exempt).....	1881	....	320,000	5	J. & J.	do do	Apr. '92; July, '93
Trust & paving, coup. (pav'g, \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	do do	May, 1901
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	Oct. 1, 1893
<i>Norwich, Conn.</i> —City bonds.....	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	April 1, 1907
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	1898, 1908 & 1910
Water loan (\$50,000 1890, \$250,000, 1898)....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	Jan. 1, 1905
Court House.....	1875	1,000	164,000	7	J. & J.	do	April 1, 1908
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	....

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

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.)

*New Bedford, Mass.*—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

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

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

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

*New Orleans.*—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1882, the total bonded debt was \$14,704,236; and total floating debt, \$2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$704,236. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 706, 763.)

*Newton, Mass.*—Sinking funds, January 1, 1883, \$172,695. Tax valuation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation

in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,994 in 1880; 12,825 in 1870.

*New York City.*—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt....	\$100,541,995	\$98,290,206	\$96,141,949
Revenue bonds.....	5,524,245	4,328,095	4,246,534
Total debt.....	\$106,066,240	\$102,618,301	\$100,388,482

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:

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000—	Net Debt* Dec. 31.
1865.....	\$427,360,884	\$181,423,471	\$1 96 \$24 94	\$35,973,597
1870.....	742,103,075	305,285,374	2 70 19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43 17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20 23 81	95,467,154
1873.....	836,693,380	292,597,643	5 33 19 67	107,023,471
1874.....	881,547,995	272,481,181	6 65 21 35	114,979,970
1875.....	883,643,545	217,300,154	7 27 22 13	116,773,721
1876.....	892,428,165	218,626,178	6 51 21 49	119,811,310
1877.....	895,963,933	206,028,160	3 78 22 72	117,700,742
1878.....	900,855,700	197,532,075	3 56 21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43 22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12 22 18	106,066,240
1881.....	976,735,199	209,212,899	3 60 22 60	102,618,301
1882.....	1,035,203,000	198,272,582	—22 50—	100,388,483

\* Less sinking funds. † Annexed towns included. 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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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal-When Due. Includes entries for Paterson, N.J., Philadelphia, Peoria, Ills., Portland, Me., Rochester, N.Y., Rockland, Me., St. Louis, and Norwich, Conn.

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

Table for Norfolk, Va. showing assessed valuations and tax rate per \$1,000 for years 1879-1882. Columns: Years, Real Estate, Personalty, Tax Rate.

Table for Norwich, Conn. showing assessed valuations, tax rate, &c. for years 1876-1879. Columns: Years, Real Estate, Personalty, Rate of Tax, Total Sinking Funds, &c.

Table for Paterson, N.J. showing assessed valuations, tax rate per \$1,000, &c. for years 1878-1882. Columns: Years, Real Estate, Personalty, Tax Rate, Debt.

Table for Philadelphia showing assessed value of real estate for years 1876-1882. Columns: Years, Real Estate, Personalty, Tax Rate.

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, \$85,744,990; 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:

Table for Portland, Me. showing assessed valuations, tax rate, &c. for years 1878-1882. Columns: Years, Real Estate, Personalty, Rate of Tax, Total Sinking Funds, &c.

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:

Table for Providence, R. I. showing assessed valuations, tax rate, &c. for years 1878-1882. Columns: Years, Real Estate, Personalty, Tax per \$1,000, Total Assets in Sink. Funds, &c.



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. Joseph, Mo.</i> —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 compromise bonds (60 per cent)	1881	50 &c.	859,000	4	F. & A.	do do	1901
<i>St. Paul, Minn.</i> —Revenue bonds.	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.	1868	500 &c.	263,125	8	Various	do do	1889, '90, '91
Lake Superior & Mississippi Railroad.	1870	1,000	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.	1873	1,000	100,000	6	I. & D.	do do	1900
Public Park (Como.)	1873	1,000	100,000	7	J. & J.	do do	1903
Local improvement.	1879	1,000	115,000	6	A. & O.	do do	1893
Bonds.	1879	1,000	103,000	5 & 6	J. & J.	City Treasury.	April 1, 1904
<i>Salem, Mass.</i> —City debt.	Various.	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	1880 to 1889
City debt.	1871	1,000	500,000	6	A. & O.	do do	Jan. 1, 1891
Water loan.	1868-9	100 &c.	398,500	5	J. & J.	do do	Apr. 1, 1883-1898
do	1878	1,000	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).	1858	500 &c.	435,500	7 g.	A. & O.	do do	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	284,000	7 g.	J. & J.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	165,000	7 g.	M. & N.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	246,000	7 g.	A. & O.	do do	May 1, 1895
Judgment bonds, do do	1867	500 &c.	285,000	7 g.	J. & D.	do do	Oct. 1, 1887
School bonds.	1870	500 &c.	200,000	6 g.	J. & J.	do do	June 1, 1882 to '90
School bonds.	1874	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	611,000	6 g.	....	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	1,579,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Montgomery Ave (special tax)	1876	....	919,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Dupont St. (special) (Act March 4, 1870)	1876	....	3,356,800	5 1/2, 6, 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
<i>Savannah, Ga.</i> —New compromise bonds.	1879	100 &c.	1,250,000	4 1/2, 6	Various	do do	1880 to 1906
<i>Somerville, Mass.</i> —City debt.	....	Large.	335,000	4 1/2, 6	Various	City Treasury.	1882 to 1884
Water loan.	....	Large.	167,000	6	Various	Boston, First National B'k.	1882-1889
<i>Springfield, Mass.</i> —City notes.	....	1,000	174,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
City bonds.	....	1,000	1,200,000	7	A. & O.	do do	Apr. 1, 1879-1893
Water loan (\$200,000 are 6 per cents)	....	1,000	240,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Railroad loan.	....	1,000	1,095,650	7-3	M. & N.	do do	May, 1900
<i>Toledo, O.</i> —General fund city bonds, coup.	1866 to '79	....	432,000	6 & 8	Various	do do	1893, '94 & '99
Toledo & Woodville Railroad, coupon.	1870	....	1,000,000	7 & 8	Various	do do	1879 to '81
Water works (\$3,000 only 6s)	'73, '74 & '79	....	449,600	4, 5 & 6	Various	C. Treas. & Bost. Mechts.' Bk.	1882 to 1906
Short bonds, chargeable on special assessm'ts.	1874 to '80	....	1,886,000	4, 4 1/2, 5	Various	do do	1899 to 1905
<i>Worcester, M.</i> —City, (\$536,500 c., \$1,349,500 r.)	1861 to '81	500 &c.	325,000	5 & 6	Various	do do	1882 to 1906
Sewer debt (all registered).	1870 to '81	500 &c.	371,300	....	....	....	....
Water debt (\$80,000 coup., \$291,300 reg.)	1870 to '76	500 &c.	....	....	....	....	....

*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	21-79-533	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	23-61	....

*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 \$882,000, 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.
		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 \$46,000 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242.

*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 benefitted. 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	63,598,521	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 1882, \$23,162,200. 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, Jan., 1883, \$1,744,769; cash assets, \$124,976. The railroad debt falls \$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, November 30, 1882, \$2,652,700. Cash assets, \$445,197, including 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.



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 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.	7,500,000	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
Allegheny 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.	J. & J.	do do	do do
Income mortgage, not cumulative		1882	500 &c.	300,000	6	Jan'y	do do	do do
Allegheny Valley—Stock	259		50	2,166,500			do do	Jan. 1, 1912
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			do do	do do
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.	Feb. 15, 1883
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	6,500,000	6	J. & D.	Boston.	Dec. 1, 1911
Wichita & Southw., 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.	143	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. 283; V. 33, p. 539.)

**Alabama New Orleans Texas & Pacific Junction (Limited).**—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, 142 miles; Vicksb. Shrevep. & Pac., 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati 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, 880 miles; add Ala. Great Southern RR., 295 miles; entire system (when completed), 1,175 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 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.: Cin. 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; V. 36, p. 169.)

**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.**—Dec. 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 Lack. & Susq. RR., 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 Del. & Hud. Canal Co.; rentals, 7 p. ct. 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.)

**Allegheny 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, 1882, 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. Pass. Mileage. Freight Mileage. Gross Earnings. Net Earn'gs.  
 1879..... 13,976,446 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, \$33,693; net, \$2,169. (V. 32, p. 17, 396.)

**Ashtabula & Pittsburg.**—December 31, 1881, owned from Youngstown, O., to Astabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessee, 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., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Newton to Wichita., 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4½ per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The 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
Total gross earnings..	3,950,868	6,381,443	8,556,976	12,584,509
Total operat'g expens.	2,066,970	2,963,123	4,374,287	8,063,326
Net earnings .....	1,883,898	3,418,315	4,182,689	4,521,183
INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
Pottawat'e land ac'ct.....		139,322		
Rentals and interest..		130,739		
Sundry credits.....	44,691	60,034	120,148	229,837
Total income.....	1,928,589	3,748,410	4,302,837	4,751,020



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. Sto cks—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.								
<i>At. Top. &amp; S. Fe—(Cont'd.)—Cow. Sum. &amp; Ft. S., 1st M., gu.</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	....	.....	.....
<i>New Mexico &amp; So. Pacific—1st mortgage, gold.</i>	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	April 1, 1909
<i>Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)</i>	....	1880	1,000	500,000	7 g.	....	do	1910
<i>Atlanta &amp; Charlotte.—New pref. mort.</i>	265½	1877	1,000	500,000	7	A. & O.	N.Y. Central Trust Co.	April 1, 1897
<i>Mortgage bonds.</i>	265½	1877	1,000	4,250,000	7	A. & J.	do do	Jan. 1, 1907
<i>Income bonds, registered (not cumulative).</i>	....	1880	500	1,048,000	6	A. & O.	do do	April 1, 1900
<i>Atlanta &amp; West Point—Stock.</i>	87	....	100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1883
<i>Debtenture certificates for dividend.</i>	....	1881	....	1,232,200	6	J. & J.	do do	1891
<i>Atl. &amp; Pac.—1st g., s.f., ep. or rg. (\$25,000 p. m. on W.D.)</i>	460	1880	1000 & c.	11,500,000	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.	8,625,000	6	A. & O.	.....	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 (\$5,458,552 stg.)</i>	150	....	\$100	5,484,000	3	M. & S.	London, Gr. Trunk Rv.	Mar. 15, 1883
<i>1st mort. to City of Portland (sinking fund)</i>	....	....	....	787,000	6	M. & N.	.....	Nov. 2, 1883
<i>2d mortgage, sterling, 5-20 years.</i>	150	1864	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rv.	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>	80	1880	1,000	392,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Baltimore &amp; Ohio—Stock.</i>	1,544	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1882
<i>Preferred stock.</i>	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1883
<i>Loan due in 1880, extended.</i>	....	....	....	579,500	4	J. & J.	.....	.....
<i>Loan, 1853.</i>	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
<i>do 1870, sterling, £800,000, sink. fund.</i>	....	1870	....	2,602,220	6	M. & S.	London.	1895
<i>Baltimore loan, 1855-'90, sink. fund.</i>	....	1855	....	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
<i>Sterling mortgage, sinking fund.</i>	411	1872	\$100	8,120,878	6 g.	M. & S.	London.	Mch. 1, 1902
<i>Sterling mortgage, sinking fund.</i>	421	1874	\$200	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910
<i>Purchase of Connellsv. RR. (payable \$40,000 y'ly)</i>	....	1875	....	720,000	6	J. & J.	Baltimore, Office.	1883-1900
<i>Loan, ster., (s. f. \$7,500) lien on Chic. line bonds.</i>	263	1877	\$200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
<i>Bonds on Parkersburg Branch.</i>	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
<i>Northwestern Virginia, 3d mortgage, 1855-85.</i>	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
<i>Bonds to State of Maryland.</i>	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888

	1878.	1879.	1880.	1881.
<i>Disbursements—</i>				
<i>Rentals paid</i>	401,267	836,772	864,273	774,740
<i>Interest on debt</i>	790,513	795,446	734,527	866,663
<i>Dividends</i>	....	691,311	1,727,195	1,841,021
<i>Sinking funds</i>	....	....	....	132,030
<i>Sundry debits</i>	45,799	72,812	35,125	4,494
<i>Miscellaneous</i>	56,390	40,490	....	....
<i>Balance, surplus</i>	634,620	1,311,579	941,717	1,132,072
<b>Total</b>	<b>1,928,589</b>	<b>3,748,410</b>	<b>4,302,837</b>	<b>4,751,020</b>

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, 762.)

*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 \$162,000 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 first mortgage coupon bonds are \$1,000 each and registered bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to January, 1883, \$56,200,000, of which \$51,250,000 is owned by the Atchison Topeka & Santa 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 was 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, stipulated that the subscription should be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 was 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. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737; V. 36, p. 18, 55, 107, 139.)

*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, 1882, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 4 per cent), \$34,000. In January, 1883, 5 per cent paid. Stock, \$850,000. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock and merged with Bald Eagle Valley. (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's 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	\$4,572,944	\$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	937,402	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	13,073	177,304	41,548
<b>Total</b>	<b>\$18,383,875</b>	<b>\$7,454,662</b>	<b>\$18,463,877</b>	<b>\$7,073,398</b>

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)



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

Baltimore & Potomac.—Dec. 31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D.C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873.

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.

Belleville & Southern Illinois.—Dec. 31, 1881, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co.

Belvidere Delaware.—Dec. 31, 1882, 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.

Bennington & Rutland.—December 31, 1882, 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 1852.

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.

Boston & Albany.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 43 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles.

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

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874.

been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. Gross receipts in 1879-80, \$183,866; net, \$40,454; in 1880-81, gross, \$174,688; net, \$18,377. (V. 33, p. 200.)

Boston Clinton Fitchburg & 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.

Boston Concord & Montreal.—March 30, 1882, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles.

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

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

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

Boston & Lowell.—Sept. 30, 1882, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles.

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

—(V. 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—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased.

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



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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
<i>Salem &amp; Lowell</i> , 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, 1883
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Bordell &amp; Kinzua</i> —1st mortgage	31	1882	1,000	500,000	7	J. & J.	do do	June 1, 1932
<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
1st 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 g.	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>Buff. Pitts. &amp; W.</i> —Stock (\$1,777,000 is 6 p.e. pref.)	294	....	50	10,907,000	....	....	....	....
Mortgage bonds (for \$7,500,000), coup.	274	1881	1,000	4,003,000	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	573,000	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.	924,000	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.	1922
<i>Buffalo &amp; Southwestern</i> —Stock (one-half of it pref.)	67	....	....	943,800	....	....	....	Jan., 1893
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1903
<i>Burlington O. Rapids &amp; Northern</i> —Stock	145	....	100	5,500,000	....	....	....	....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920
do do 1st M. (2d on 55 m.), guar.	182	1881	1,000	1,905,000	5	A. & O.	do do	Oct. 1, 1921

*Boston & New York Air-Line*.—April 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., 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 Bordell & Kinzua* (3-foot gauge).—Dec. 31, 1882, mileage from Bradford, Pa., to Ren City, 18 miles; Kinzua Junction to Smithport, 11 1/2 miles; Ren City to Eldred, 11 1/2 miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. John J. Carter, Titusville, Pa., Pres't.

*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 Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

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

*Buffalo New York & Philadelphia*.—Sept. 30, 1882, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having \$388,200 stock. The consol. mortg. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles. In October, 1882, the trust bonds were issued secured by \$500,000 1st 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. 28, 1882, p. 478 and advt. Capital stock, \$3,500,000 common, and \$3,500,000 preferred. Consolidation with Buffalo Pittsburg & Western was voted in Feb. 1883, and 1 1/2 per cent paid on pref. stock, March, 1883. Gross earnings in 1881-82, were \$1,677,390; net, \$867,495. (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478; V. 36, p. 55, 169, 195.)

*Buffalo Pittsburg & West*.—Dec. 31, 1882, mileage was as follows: Salamanca, N. Y., to Oil City, Pa., 100 miles; Bradford Branch, 20 miles; Chautauqua Lake Branch, 44 miles; extensions to Buffalo and Salamanca, 97 miles; Oil City and Chicago RR. and coal branches, 42 miles; total, 303 miles. This was a consolidation, Jan. 20, 1881, of the Pitts. Titus & Buff. Ry. and other roads.

The annual report in V. 36, p. 168, says of the proposed consolidation with the Buffalo New York & Philadelphia, the Oil City & Chicago and the Olean & Salamanca roads: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Railroad Co., because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsb. & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained."

For the year 1881 the gross earnings were \$593,968; net earnings, \$244,692; credit balance of interest account, \$32,317; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000. In 1882 gross earnings, \$767,435; net earnings, \$363,974.

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. 34, p. 85, 202, 377, 459, 575, 603; V. 35, p. 71, 102, 133, 182, 235, 266, 372, 478, 574, 705, 732; V. 36, p. 168, 169.)

*Buffalo & Southwestern*.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. 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 Emmittsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. The annual report for 1881 said that "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.....	\$1,534,950	\$934,908	\$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, 85 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1873, 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.	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.	
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., Eugene Kelly & Co	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	J. & J.	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
1st mort., interest guar. by N. Y. C. & Hud. Riv..	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage (for \$6,000,000).....	291	1883	.....	(?)	.....	.....	.....	.....
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.....	93	.....	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.	210,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,377,000	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.	Feb. 1, 1883
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1883
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. E. & 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 & Tow Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 265, 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; V. 36, p. 169.)

**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. (V. 36, p. 195.)

**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 1st mortgage issued by the company is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central to take effect Jan. 1, 1883, providing 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 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements. 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	2,406,341	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. 455, 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, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p. 576; V. 33, p. 357, 559; V. 34, p. 343.)

**Carson & Colorado.**—March, 1882, owned from Mound House Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, \$254,065; net, \$160,403. 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, \$18,015; loss to lessees, \$36,584.

**Cedar Falls & Minn.**—Dec. 31, 1882, 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 or any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,585,500. A sinking fund of 1 per cent per annum is provided, and some of the above bonds are in the sinking fund.

**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 1860. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/3 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, 1852, 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 "tripartite" 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	205,898	126,484
Investments.....	52,369	53,426	45,193
Rent and interest.....	37,330	39,229	25,815
Totals.....	\$2,108,771	\$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	Def. 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.

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

Table with columns: Years, Gross Earnings, Net Earnings, Paid from Net Earnings (Leases, Interest, Dividends).

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

Central Pacific.—Dec. 31, 1881, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles.

Table with columns: Year, 1882, 1883, 1883 (July-December), showing prices of stock.

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.

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

Table: EARNINGS AND EXPENSES IN 1879, 1880 AND 1881. Columns: 1879, 1880, 1881. Rows: Miles operated, Total gross earnings, Oper. expenses and rentals, Taxes and miscellaneous, Total, Net earnings.

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

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, 1831, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles.

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

Chesapeake Ohio & Southwestern.—July, 1882, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 396 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis.

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

The stocks outstanding were as follows to July 1, 1882: Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$3,492,164. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash.



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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.								
Chesapeake & Ohio—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 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension.....	....	1882	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1922
Cheshire—Stock, preferred.....	64	....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1883
Bonds, not mortgage.....	....	....	500 &c.	800,000	6	J. & J.	do do	July 1, '96 & '98
Chicago & Alton—Common stock.....	850	....	100	12,504,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1883
Preferred stock (7 p. c. y'ly not cumulative).....	850	....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1883
General mortgage, sterling, for £200,000.....	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	1 3/4	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	1868	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 do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock.....	....	....	100	262,100	3 1/2	F. & A.	do do	Feb. 1, 1883
Bonds for K. C. St. L. & C. line, s.f. \$60,000.....	162	1878	1,000	2,805,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	....	....	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1883
Common stock do.....	....	....	....	271,200	7-40	....	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
Chicago & Atlantic—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
Chicago Burlington & Quincy—Stock.....	292 1/2	....	100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Mar. 15, 1883
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
Plain bonds (s.f. 1 p. c.) for K. 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. } Coupon, {	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July, 1889
Ottawa Oswego & Fox Riv., 1st } but may be rg }	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900

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	437,940

—(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.)

	1879.	1880.	1881.	1882.
Taxes.....	\$155,961	\$147,418	\$171,662	\$198,621
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.....	....	....	....	306,000
Total disbursements.....	2,400,341	2,973,871	3,772,788	3,615,518
Balance, sur. or def.....	sur.338,815	sur.921,035	def. 57,970	sur.416,642

—(V. 34, p. 31, 86, 262; V. 35, p. 188, 265, 404, 455.)

Chicago & Atlantic.—Road completed March, 1883, from Marion, O., on line of N. Y. Pa. & O., to Chicago, 257 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., 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 Plattsburgh, 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; Plattsburgh to Kearney Junction, 191; Omaha to Oreapolis, 17; Crete to Beatrice, 30; Beatrice to Wymore, 12; Table Rock to Wymore, 38; Wymore to Endicott, 27; Nebraska City to Central City, 150; Nehama City to Nebraska City, 27; Nehama to Calvert, 9; Hastings to Indianola, 148; Indianola to Culbertson, 23; Amboy to Hubbell, 52; Hubbell to Endicott, 24; Atchison to Columbus, 221; total owned Dec. 31, 1881, 2,828 miles; leased—Quincy to East Louisiana and Branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 18; Canal Street to Union Depot, 1; total, 96 miles; total operated Dec. 31, 1881, 2,924 miles; controlled: Kansas City to Council Bluffs, 199 miles (28 miles of which included above under "leased;" Council B. to U.P. transfer grounds, 2; Winthrop Junction to Atchison Bridge, 1; Main Line to East Nebraska City, 2; Amazonia, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Corning to State line, 30; grand total, 3,212 miles. There was also under construction December 31, to be completed during 1882, 308 miles additional. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and (jointly with Wabash) the Humeston & Shenandoah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$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 Chic. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

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

	1882.	1883.	1882.	1883.
Jan.....	138-132 1/4	125 7/8-120	July.....	135-127
Feb.....	136 3/8-128	.....	Aug.....	141-133 3/8
Mar.....	135 1/2-127 1/2	.....	Sept.....	137-131 3/8
Apr.....	134 1/2-128 1/2	.....	Oct.....	133 1/2-129
May.....	133 1/2-129 1/2	.....	Nov.....	132 1/2-129 1/2
June.....	132-127 1/2	.....	Dec.....	129 3/4-121 1/2

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, 1882, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 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, 1882, 850 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 January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; \$450 paid on common and preferred in August, 1882. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,790. 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:

	1882.	1883.	1882.	1883.
January.....	135-128	137 1/4-134 1/4	.....	.....
February.....	135 1/2-128 1/2	.....	.....	.....
March.....	132 3/8-127 1/2	.....	.....	.....
April.....	132-128 1/2	.....	133-133	.....
May.....	134 1/2-130 1/2	.....	130-130	.....
June.....	134-129 3/4	.....	.....	.....
July.....	141-133	.....	.....	.....
August.....	145 1/2-138	.....	.....	.....
September.....	144 1/2-138 3/4	.....	146-146	.....
October.....	142 1/2-138 1/2	.....	.....	.....
November.....	142 1/4-128 1/2	.....	140-140	.....
December.....	135-131 1/2	.....	.....	.....

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

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Total gross earnings.....	\$5,755,677	\$7,687,225	\$7,557,740	\$8,215,494
Net Receipts—				
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total net income.....	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—				
Rentals paid.....	\$74,913	\$1,067,991	\$1,096,995	\$1,127,534
Construction.....	102,175	.....	431,644	71,222
Interest on debt.....	561,279	771,360	762,001	761,122

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



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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. 31, p. 433. Comparative statistics for four years are as follows:

Table with columns: ROAD AND EQUIPMENT, INCOME ACCOUNT. Rows include Miles owned and leased, Miles operated jointly, Total operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Total operating expenses, Net earnings, Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Accounts written off, Transferred to renewal fund).

\* 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. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433, 575, 625, 636, 663, 687, 714; V. 35, p. 96, 266, 297, 456, 677, 762; V. 36, p. 29.)

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, 1882, 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, \$693,444. (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, Flag 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., 10 miles; Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 198 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Needah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; and small branches, amounting in all to 127 miles; total operated, 4,217 miles.

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

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

Table with columns: Common, Preferred. Rows: 1882, 1883, 1882, 1883. Months: January, February, March, April, May, June, July, August, September, October, November, December.

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

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

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



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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.

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1878, 1879, 1880, 1881. Rows include: 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, Net earnings, P.c. of op.ex. to ear'gs.

INCOME ACCOUNT.

Table with columns: 1878, 1879, 1880, 1881. Rows include: Net earnings, Other receipts, Total income, Disbursements—Interest on debt, Diva. on pref. stock, Do rate per cent., Divs. on com. stock, Do rate per cent., Miscellaneous, Total disbursements, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1878, 1879, 1880, 1881. Rows include: Assets—Railroad equipm't, &c, Stocks owned, cost, Bonds owned, cost, Bills & acc'ts rec'v'able, Materials, fuel, &c., Cash on hand, Davn. & 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.

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

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

The prices of stock have been as follows:

Table with columns: Common, Preferred, 1882, 1883. Rows include: 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 \$882,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

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

Table 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. Rows include: Minnesota, Michigan, Wisconsin, Men. River, Total.

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: 1878-9, 1879-80, 1880-81, 1881-82. Rows include: Operations—Passengers carried, Passenger mileage, Rate per pass. p. m., Fr'ght (tons) mov'd, Fr'ght (tons) mil'ge, Av. rate p. ton p. m., Earnings—Passenger, Freight, Mail, express, &c., Tot. gross earn'gs, Operating expenses, Taxes, Total, Net earnings, P.c. of op.ex. to earn.

INCOME ACCOUNT.

Table with columns: 1878-79, 1879-80, 1880-81, 1881-82. Rows include: Receipts—Net earnings, Disbursements—Rentals paid, Interest on debt, Dividends, Rate on pref., Rate on common, Sinking funds, Miscellaneous, Tot. disbursements, Balance, surplus.

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, \$6,305,000 are 6s and the balance 5s. There are several small issues of



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—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>Chicago &amp; Northwestern—(Continued)—</i>								
Menominee River, 1st mort., guar.	25	1876	\$...	\$560,000	7	J. & J.	New York, Co.'s Office.	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,586,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	4,124,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,396,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	....	....	....	450,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.	....	....	....	1,528,000	6	....	do do	....
Milwaukee & Madison, 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)	....	1879	1,000	13,280,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Des Moines & Minneapolis RR., 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.	....	....	....	300,000	6	M. & S.	do do	Sept. 1, 1907
Other small issues (see remarks below)	....	....	....	887,000	....	....	do do	....
Chicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Superior—1st mort., gold	....	1881	1,000	(?)	6 g.	J. & J.	New York.	Jan. 1, 1921
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,381	....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Feb. 1, 1893
1st mortgage, coup. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,815,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central)	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884
2d mortgage, do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886
Chic. St. Louis & N. O. 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	11,275,000	5 g.	J. & D.	do do	June 15, 1951
Chic. St. Paul Minneapolis & Omaha—Common stock	1,003	....	100	19,259,400	....	....	....	....
Preferred stock	1,003	....	100	11,396,600	1 3/4	Q.—J.	New York, Office	Jan. 20, 1883
Consol. mortgage (for \$30,000,000)	....	1880	1,000	8,764,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.
<i>Assets.</i>		
Chicago & Northwestern—road and equip.	\$74,120,342	\$76,739,549
Other companies—road, equipment, &c.	48,311,241	54,679,521
Real estate in Chicago	200,000	200,000
Des Moines & Minn. Railroad account	363,809	....
Bonds owned	1,233,235	865,819
Bills and accounts receivable	1,125,779	1,242,033
Materials, fuel, &c.	1,255,098	2,291,340
Cash on hand	1,977,865	1,760,608
Trustees' sinking fund	1,117,000	1,321,000
Total	\$129,704,369	\$139,139,871
<i>Liabilities.</i>		
Stock, common—less amount held by Co.	\$15,093,488	\$15,095,924
Stock, preferred (less amount held by Co.)	21,650,783	22,153,119
Stocks of pro prietary roads, &c.	21,244,650	22,883,150
Bonds, incl. live in sink. fd. (See SUPPLEMENT)	57,006,000	64,248,000
Bonds pure hased	363,000	366,000
Dividends declared, not yet due	831,481	971,185
Sinking funds paid	1,117,000	1,321,000
Real estate, mortgages, &c.	482,766	404,774
Current bills, pay-rolls, &c.	2,529,390	2,141,311
Uncollected coupons, old dividends, &c.	63,786	74,829
Accr'd rentals of l's'd rds. in Ia., not yet due	272,232	439,935
General consolidated bonds unsold	530,000	407,000
Land income	303,046	689,534
Accrued interest, not yet due	675,430	675,430
Miscellaneous	17,329	4,098
Balance income account	7,533,987	7,264,582
Total	\$129,704,369	\$139,139,871

(V. 34, p. 158, 176, 367, 479, 488, 567, 603, 636, 679; V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183.)

*Chicago Pekin & Southwestern.*—July 1, 1881, operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 328, 587; V. 34, p. 264.)

*Chicago Portage & Superior.*—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

*Chicago Rock Island & Pacific.*—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Iowa, to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Munroe, 175; Des Moines to Indianola and Winterset, 481; Menlo to Guthrie Centre, 146; Atlantic to Audubon, 255; Atlantic to Griswold, 146; Avoca to Harlan, 12; Avoca to Carson, 175; Mt. Zion to Keosauqua, 45. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 to be authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1881-2 was in V. 35, p. 20. As compared with the previous year, the movement of passengers one mile increased 22.53 per cent. The gross earnings from passenger transportation increased 14.13 per cent. The average tonnage movement increased 6.13 per cent. The rate per ton per mile increased from 1.22 cents to 1.28 cents. The gross earnings from freight transportation increased 11.47 per cent. The mileage, earnings, &c., have been as follows for five years past:

	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned & oper..	1,231	1,311	1,353	1,381
Earnings—				
Passenger	1,868,028	2,318,452	2,500,135	2,853,331
Freight	6,929,926	8,035,165	8,690,480	9,637,097
Mail, express, r'nts, &c	611,879	708,045	766,292	726,215
Total gross earn'gs.	9,409,833	11,061,662	11,956,907	13,266,643
Operating expenses.	5,079,870	5,796,541	6,630,156	7,322,862
Net earnings.....	\$4,329,963	\$5,265,121	\$5,326,751	\$5,943,781
P. c of op. ex. to earn.	53.99	40	55.2	55.45

INCOME ACCOUNT.

	1878-79.	1879-80.	1880-81.	1881-82.
<i>Receipts—</i>				
Net earnings	4,329,963	5,265,121	5,326,751	5,943,781
Miscellaneous	....	....	37,277	13,208
Assets of sink'g fund.	998,823	....	....	....
From land departm't	....	350,000	490,000	650,000
Total income.....	5,328,786	5,615,121	5,854,028	6,606,989
<i>Disbursements—</i>				
Rentals paid	125,000	135,037	322,137	327,593
Interest on debt	1,008,580	1,078,110	949,700	950,000
Dividends	1,993,085	2,097,988	2,727,387	2,937,186
Rate per cent.	9 1/2	10	7 1/4	7
Miscellaneous	....	....	....	123,327
Add. and imp. acc't.	....	....	2,285,000	2,215,000
Total disbursements.	3,126,665	3,311,135	6,284,224	6,555,106
Balance, surplus ....	2,202,121	2,303,986	def. 430,196	51,883

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 64,078 acres. The consideration, paid or secured, was \$617,934, the average price being a little more than \$9.64 per acre. The bills receivable have increased from \$1,535,621 to \$1,590,634 during the year. The amount received for interest has been \$105,973. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$650,000 from its net receipts. The unsold lands of the company now comprise only about 61,795 acres; but it will receive some trifling additions, and may lose a few pieces, under decisions of the courts. (V. 34, p. 574, 663; V. 35, p. 20.)

*Chicago St. Louis & New Orleans.*—Dec. 31, 1882, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles—549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. The Chicago St. Louis & New Orleans Railroad was on June 13, 1882, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of \$10,000,000) for 400 years. The lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000. In 1880 gross earnings were \$3,716,902; in 1881 gross were \$4,059,151; in 1882 gross earnings were \$3,848,537. Net earnings not reported. (V. 34, p. 264, 715; V. 35, p. 404, 637; V. 36, p. 55.)

*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; Nellsville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total 1,003 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Worthington & Black Hills. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. In December, 1882, a controlling interest in the stock was purchased in the interest of the Messrs. Vanderbilt and others interested in the Chicago & Northwestern Railway. Report for 1881 in CHRONICLE, V. 34, p. 486. Earnings, &c., were as follows:



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, 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.								
<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, 1908
<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).....	....	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
<i>Chicago &amp; West Michigan—Stock, new.....</i>	367	....	....	6,796,800	3	....	Boston.	Feb. 15, 1883
1st mortgage, New Buff. to St. Jo.....	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & 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.	....	1921
<i>Cin. Georgetown &amp; Portsmouth.—1st mort.....</i>	35	1881	1,000	140,000	6	A. & O.	Cincin'ti, German N. Bk.	April 1, 1901
<i>Cincinnati Hamilton &amp; Dayton—Stock.....</i>	60	....	100	3,500,000	3	A. & O.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
Preferred stock for \$1,000,000.....	60	....	....	100,000	3	M. & N.	....	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 arc 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 Indianap. St. Louis &amp; Chicago—Stock.....</i>	342	....	100	8,000,000	1 1/2	Q.—J.	New York.	Jan. 15, 1883
Ind. & Cin. of 1858, 1st mort.....	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage.....	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
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
Cincinnati Lafayette & Chicago, 1st mort., gold.....	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
<i>Cincinnati &amp; 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	3	....	....	Feb. 5, 1893
<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
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.....	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
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<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. Cinc. 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—	1880-81.	1881-82.
Net earnings.....	\$1,245,499	\$1,245,499
Net from land grants.....	504,144	504,144
Other receipts.....	78,585	78,585
Total income.....	\$1,828,228	\$1,828,228
Disbursements—		
Rentals paid.....	\$53,059	\$53,059
Interest on debt.....	893,536	893,536
Dividends on pref. stock.....	(7) 672,737	(7) 672,737
Total disbursements.....	\$1,619,332	\$1,619,332
Balance surplus.....	208,896	208,896

*Chicago & West. Indiana*—Owns from Dolton, Ill., to Chicago, with branches, 48 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291; 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 Junc. to Pickand's Junc., 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total owned, 354 miles; leased—White River Junc. to Crooked Lake, 13 miles; total operated, 367 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnings in 1881, \$1,325,052, and expenses, \$1,054,980; net \$270,072; interest paid, \$117,756; dividend, \$153,405. (V. 32, p. 100, 121, 442, 686; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547; V. 35, p. 577.)

*Cincinnati Georgetown & Portsmouth*—Owns from Columbia, O., to Ramersville, 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, 1882, 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:

Gross earnings.....	1879-80.	1880-81.	1881-82.
Operating expenses.....	\$2,578,816	\$2,882,300	\$2,961,446
Taxes, &c.....	\$1,610,167	\$1,895,300	\$2,031,664
Interest.....	82,599	80,022	83,002
D. & M. dividends.....	452,649	579,315	539,516
Sundries, profit and loss.....	131,921	132,902	13,164
Other items.....	....	3,710	3,318
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. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, 685, 687; V. 35, p. 102, 211, 235, 297, 762.)

*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 in V. 35, p. 346.

INCOME ACCOUNT.

Receipts—	1880-81.	1881-82.
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.....	4 1/2 p. c.	6 p. c.

Total disbursements..... 752,803 958,058  
Balance, surplus..... 208,687 42,551  
(V. 34, p. 231, 378, 603, 687, 714, V. 35, p. 346, 515; V. 36, p. 29, 195.)

*Cincinnati & Muskingum Valley*—Dec. 31, 1882, 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. In 1882 gross \$386,740; net \$86,864; interest paid, \$105,000; deficit advanced by lessee, \$18,135, against \$84,725 deficit in 1881. 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. For 1882, gross earnings, \$2,570,057; net, \$991,131; rental, &c., \$886,078; surplus, \$105,053; dividend in Feb., 1883, \$90,000. Theo. Cook, President. (V. 34, p. 79, 479, 521; V. 36, p. 80.)

*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. 36, p. 108.)

*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, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

*Cincinnati Richmond & Fort Wayne*—Dec. 31, 1881, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburgh Fort Wayne & Chic.; total operated, 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.

*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 33 1/3 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. 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:



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

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

Summary table with columns: Item, Amount. Includes Gross earnings of road, 10 months; Rental C.C.C. & I., 10 mos.; Rental I. B. & W., 2 mos.; Sale of supplies, Sloane property, &c.; Total.

Summary table with columns: Item, Amount. Includes Expenses of operating; Int. on bonds, scrip, &c.; Sinking fund trustees; Dividends on pref. stock; Rental C. S. & C., 10 mos.; Settlement of claims; Bal. dec. of floating debt.

New York Pennsylvania & Ohio, till Oct. 1, 1862, at \$357,180 per year till January, 1886, and \$412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,585; net, \$79,556. (V. 34, p. 52.)

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

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

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1878, and in Feb., 1883, the road was sold. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,210,500. (V. 34, p. 231, 343; V. 35, p. 705; V. 36, p. 29, 169.)

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, 1882, 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, \$59,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$134,510. Construction \$671,488, and profit and loss, \$346,870.

Columbia & Greenville (S. C.).—Sept. 30, 1882, the company owned 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 of the Greenville & Columbia 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. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay interest charges, \$72,344. Six per cent paid on pref. stock, Dec., 1882. (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., total operated, miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; by consolidation of 580 miles. This company was formed Feb. 12, 1863, 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

—(V. 32, p. 15, 334, 420; V. 34, p. 264, 485, 601.)

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. RR. The whole is leased and operated by Cleve. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. C. & I. advanced \$1,721,702.

Cincinnati Wabash & Michigan.—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan road, to be 165 miles in all. Earnings for 1881, \$240,639; net, \$63,886. (V. 32, p. 525; V. 34, p. 575; V. 35, p. 182, 291, 404, 487.)

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 Cleve. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for \$1,150,000. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 574, 653.)

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

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

Table with columns: 1882, 1883, 1882, 1883. Includes prices of stock for Jan, Feb, March, April, May, June.

—(V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 521; V. 35, p. 235, 297, 320, 658.)

Cleveland & Mahoning Valley.—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 31 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,



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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.

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

On Feb. 9, 1882, the full plan of settlement with the Penn. RR. was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders. This provides that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company shall be foreclosed subject to the old sectional mortgages.

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

Columbus Hocking Valley & Toledo.—Oct., 1882, owned main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 9; total, 322 miles.

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 3 1/3 per cent of gross earnings, with guarantee of \$80,000 as minimum.

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, 1882, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds.

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

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

Concord & Claremont.—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles.

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, 1882, 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, 1882, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad.

Connotton Valley.—This road was in progress from Bowerston to Cleveland, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Valley & Straitsville Road was purchased.

Corning Cowanesque & Antrim.—Dec. 31, 1882, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., and Westfield, 25; total operated, 78 miles.

Cumberland & Pennsylvania.—Dec. 31, 1882, 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.—Prof. 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.—Prof. Com.

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 receiver appointed. (V. 35, p. 263, 265, 373, 538, 574, 658; V. 36, p. 29, 80)

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, \$78,318.

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

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$36,300; 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, \$129,430. (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, \$331,462. (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.

Table with columns: 1878, 1879, 1880, 1881. Rows: Net receipts, Disbursements—Interest and rentals, Dividends.

Total disbursements.. 3,577,420 3,624,431 4,413,381 5,326,994 Balance, surplus..... 40,709 186,021 1,490,089 2,436,870 \* 3 per cent. † 6 3/4 per cent. —(V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. 144.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20; V. 34, p. 521; V. 36, p. 139)

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 bond 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. mort. \$1,040,000 were 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, 1882. Rows: Tot. miles oper'd at close of yr., Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings.

INCOME ACCOUNT

Table with columns: 1880, 1881, 1882. Rows: Receipts—Total net income, Disbursements—Interest on debt, Taxes, Dividends, Miscellaneous, Total disbursements, Balance, surplus.

—(V. 34, p. 31, 60, 86, 145, 403, 635; V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 545, 602, 625, 705, 737; V. 36, p. 110, 139, 169.) Denver & Rio Grande West (narrow gauge)—This company's mortgage covers lines in Utah Territory estimated at 469 miles, soon to be completed, of which 275 miles are on the main line from Salt Lake to the Colorado border with branches of 51 miles, making 326 miles which will be finished by April 1, 1883, and 143 miles more in progress.



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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 Denver & R. G. guarantees the \$7,500,000 of bonds on 469 miles of road. The stock by charter is \$18,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431; V. 36, p. 169.)

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

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

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iowa Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, 175, 549, 663, 679; 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 \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1881, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

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

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

Table with columns: From passengers, From freight, From miscellaneous, Total income, Operating expenses, Net earnings. Rows for years 1878, 1879, 1880, 1881.

Detroit Mackinac & Marquette.—March 31, 1882, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles. The stock is \$4,750,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. McMillan, President; George I. Seney, director in N. Y.

Dubuque & Dakota.—Dec. 31, 1881, owned from Sumner, Ia., to Waverly, Ia., 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Preferred stock \$410,000 and ordinary stock \$156,600; cost of road, \$18,882 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1880, \$1,097,524; rental, \$395,108. Gross, 1881, \$1,107,720; rental, \$398,779; (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, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, \$42,356; 1881-82, gross, \$139,260; net, \$39,185.

East Pennsylvania.—Nov. 30, 1892, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the Knoxv. & O. Br. to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company 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, 173 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was to be made, consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, in exchange for which it was to issue new securities; but the consolidation of the roads was not effected, and the lease was afterward to be purchased back by the M. & C. stockholders. See references below.

A brief 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, but its financial status is somewhat complicated and no full report has ever been issued. Since the consolidations and extensions are now practically completed, a full report from the company is much needed. (V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431, 478, 486, 574, 577.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, 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>Eastern (Mass.)—Stock</i> .....	282	1851	\$100	\$4,997,600	3	J. & J.	Boston.	July 15, 1873
<i>Essex RR. 1st mort. (extended for 10 years)</i> .....	.....	1876	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
<i>Mortgage funding certificates</i> .....	.....	.....	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock</i> .....	16	1882	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 15, 1881
<i>Eastern Shore (Md.)—1st mortgage</i> .....	38	.....	100 &c.	4,500,000	5	.....	Philadelphia.	.....
<i>Bel 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. 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.	(1)
<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	Jan. 1, 1883
<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> .....	77	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>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	2,485,000	7	J. & J.	do do	July 1, 1898
<i>Equipment bonds</i> .....	.....	.....	100	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>European &amp; No. American—Stock, guar. 5 per ct.</i> .....	114	.....	1,000	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	.....	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, (\$4,950,000 authorized)</i> .....	.....	74-'81	1,000	3,000,000	5, 6 & 7	A. & O.	do	1894 to 1902
<i>Flint &amp; Pere Marquette—Preferred stock</i> .....	355	.....	1,000	6,500,000	3 1/2	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1883
<i>Reorganization mortgage bonds, gold</i> .....	290	1880	500 &c.	3,650,000	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	300,000	10	M. & N.	N. Y., Mechan. 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
<i>Florida Central &amp; Western—1st mort., gold</i> .....	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
<i>Fonda Johnson &amp; Gloversville—1st mortgage</i> .....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Consol. mortgage</i> .....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
<i>Fort Madison &amp; Northwestern—1st mort., gold</i> .....	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905

*Eastern, Mass.*—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to 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 Sag. & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfboro 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.

*Elizabethtown Lexington & Big Sandy*—Road owned February, 1852: 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, 1882, 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 RR. 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; gross in 1882, \$368,403; net, \$25,000.

*Elmira & Williamsport*—Dec. 31, 1882, owned from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 99 years from May 1, 1863, at a rental of \$151,500 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, 1882, 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 99 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was \$232,653; in 1880, \$242,819; and in 1881, \$233,522. Wm. L. Scott is President, Erie, Pa.

*European & North American*—Sept. 30, 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 & Crawfordville RR. Co. Gross earnings, 1830-81, \$688,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,761 (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 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and 1 preferred stock for \$100,000 issued for overdue coupons. Josephus Collett, President, Terre Haute, Ind.

*Fitchburg*—Sept. 30, 1882, 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 1881-82 in CHRONICLE, V. 36, p. 55, said: "In 1881 the great trunk-line war of rates began; and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
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	2,375,098	498,849	8
1880-81.....	190	42,854,047	114,507,916	2,561,595	289,581	7
1881-2.....	190	47,628,311	112,948,822	2,452,729	366,271	6

—(V. 33, p. 622, 685; V. 34, p. 146, 488; V. 35, p. 55, 139.)

*Flint & Pere Marquette*—Dec. 31, 1882, 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, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant RR., 15 miles; other branches, 8 miles; total operated, 355 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 \$747,532, and lands yet unsold \$110,816 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows

	1879.	1880.	1881.	1882.
<i>Earnings—</i>				
Passenger.....	452,007	565,288	655,478	793,243
Freight.....	653,636	994,369	1,157,367	1,317,029
Mail, express, &c....	45,558	39,967	72,568	52,803
Total gross earnings	1,151,201	1,599,624	1,885,413	2,163,075
Op'g expen's & taxes	745,912	1,145,929	1,315,322	1,399,223
Net earnings.....	405,289	453,695	570,091	763,852
INCOME ACCOUNT.				
<i>Receipts—</i>			1881.	1882.
Net earnings.....			\$570,091	\$763,852
<i>Disbursements—</i>				
Interest on debt.....			\$322,118	305,000
Dividends.....			357,500	422,500
Loss on cargo "St. Albans".....			3,935	.....
Total disbursements			\$683,553	\$727,500
Balance, deficit.....			def. \$113,462	sur. \$36,352

(V. 34, p. 60, 520; V. 35, p. 211; V. 36, p. 55, 108.)



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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.

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Driffton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c.

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 Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Stock, \$354,700. V. 34, p. 604.

Fort Wayne & Jackson.—Dec. 31, 1882, 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 perpetually to Lake Shore & Mich. South. at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 293.)

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 Oct., 1882, in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, Pres. Stock \$25,000 per mile; par value of shares, \$100. Gross earnings, May to Oct. inclusive, \$129,123; net, \$79,839. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679; V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80.)

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 was \$6,966,000. 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 large 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 on 256 miles were:

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

Galveston Houston & Henderson of 1882.—Dec. 31, 1882, 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 as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$160,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, receive new 5 per cent bonds for their old bonds, and the road is to be leased to the International, and bonds guaranteed by that company. The capital stock

was \$1,000,000. (V. 34, p. 146, 314, 378, 460; V. 35, p. 160, 211, 637 762; V. 36, p. 30.)

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, \$100,000. Gross earnings in 1879-80, \$318,464; expenses, \$127,999; deficit, \$109,535; gross in 1880-81, \$462,920; expenses, \$152,725; net, \$10,195. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—From Atlanta to Mississippi River, 348 miles, including branches. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, of which \$3,500,000 had been called up and paid to Feb., 1883, when 197 miles of road had been laid, including the Greenville road of 52 miles (narrow gauge) purchased. See report at length in V. 36, p. 195. (V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195.)

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 mortg. bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on Jan. 1, 1882, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1881 46,766 acres, for \$645,283. The lands unsold on Jan. 1, 1882, were 530,356 acres. The assets were \$1,126,529 cash in hands of trustees; \$751,880 bills receivable, and cash with cashier, \$59,748. Operations and earnings for four years past on main line were as follows:

Table with columns: Years (1878-1881), Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$3,000,000, 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, \$3,480,000. 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, 763.)

Hannibal & St. Joseph.—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which



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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.								
Harrisburg & Potomac—1st mortgage, coupon.....	28	1874	\$100&c.	\$507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Conn. Val.—Bonds for exten. (\$100,000)	44	....	....	(?)	....	....	....	....
Hartford & Connecticut Western—Stock.....	69	....	100	2,700,000	1½	....	....	Dec. 1, 1882
Housatonic—Stock.....	126	....	100	820,000	....	....	....	....
Preferred stock.....	126	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 15, 1883
1st mortgage, coupon.....	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.....	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.....	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873.....	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold.....	142	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
Houston & Texas Cent.—1st M., (main) gold, l. gr., s. f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000).....	522	1881	1,000	4,300,000	6 g.	A. & O.	do do	April 1, 1921
Huntingdon & Broad Top—1st mort., gold.....	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.....	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.....	....	....	100	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock.....	1,320	....	100	29,000,000	4	M. & S.	N. Y., Treas.' Office.	Mar. & July '83
Leased line 4 per cent stock.....	....	....	100	10,000,000	2	J. & J.	do do	Jan. 2, 1883
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).....	706	1874	£200	4,150,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg., mort. on Middle Div.....	101	1878	1,000	600,000	5	F. & A.	do do	Aug. 1, 1921
Illinois Midland—1st mortgage, gold.....	147	1875	....	4,175,000	7 g.	J. & J.	....	Jan. 1, 1905
Indiana Bloomington & West.—Stock (\$10,000,000)	542	....	100	8,140,400	....	....	....	....
1st mort., pref., coup. or reg.....	202	1879	100 &c.	575,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible.....	202	1879	100 &c.	128,400	6	J. & J.	do do	April 1, 1919
Consol. income for \$6,000,000.....	....	1881	1,000	3,750,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division.....	142	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921

loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,209 acres for \$152,783, average \$10 45 per acre; 1879, 64,272 acres for \$494,773, average \$7 76 per acre; 1880, 74,862 acres for \$551,774, average \$7 37 per acre; 1881, 29,836 acres for \$204,107, average \$6 84 per acre. In Sept., 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock (as reported at p. 42), which had been carried for Mr. John R. Duff, of Boston, through the corner which forced that stock to 350 in Sept., 1881.

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

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

	1878.	1879.	1880.	1881.
Total gross earnings.....	2,045,450	1,997,405	2,561,390	2,257,231
Net Receipts—				
Net earnings.....	780,356	773,983	1,256,800	819,939
Premium on bonds.....	....	....	....	288,978
Miscellaneous.....	93,560	1,514	6,354	41,795
Land & l. gr. bonds.....	580,791	297,107	63,610	37,559
Total net income.....	1,454,707	1,072,604	1,326,764	1,188,271
Disbursements—				
Interest on debt.....	660,000	657,320	654,640	654,640
Dividends on pr. st'k.....	....	....	(6½)330,395	(7)355,810
Hire of cars.....	....	....	5,180	15,326
Old debts.....	412,200	....	....	....
Add's. to prop. & eq..	382,507	139,902	142,418	103,681
Tot. disbursements.....	1,454,707	797,222	1,132,633	1,134,457
Balance, surplus.....	....	275,382	194,131	53,814

—(V. 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; V. 36, p. 195.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1882, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

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

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

Hartford & Connecticut Western.—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-81, \$266,725; net, \$16,564. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366; V. 35, p. 602, 736.)

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

Years.	Miles.	Passenger Milage.	Freight (ton) Milage.	Gross Earnings.	Net Earnings.	Div. % Pref.
1878-9.....	126	6,340,830	12,741,554	\$598,335	\$248,420	8
1879-80.....	126	7,325,680	17,890,190	740,997	247,283	8
1880-81.....	126	7,846,594	17,277,336	754,513	273,981	8

—(V. 33, p. 559.)  
Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex., to Nacogdoches, Tex., 142 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Stock authorized, \$10,000,000; issued, \$1,500,000; gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659,

were applied to construction. Paul Bremond, Pres., Houston. (V. 34 p. 292, 316, 489; V. 35, v. 189, 339.)

Houston & Texas Central.—Dec. 31, 1882, 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 RR. completed from Ross to — 229 miles. 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, though some of the lands will be made available, it is reported, by the construction of other Texas roads. Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880 (522 miles).....	\$3,741,000	\$1,733,677
1881 (522 miles).....	3,748,655	1,606,782
1882 (522 miles).....	3,175,389	1,450,346

—(V. 34, p. 61, 114, 231, 264, 292; V. 35, p. 77, 161, 237, 658; V. 36, p. 80.)  
Huntingdon & Broad Top.—Dec. 31, 1882, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. Earnings in 1881, \$332,653; net, \$183,368. In 1882, earnings \$320,434; net, \$176,185. (V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax and Minonk, 101 miles; Gilman to Springfield, 111 miles. Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1881, 1,320 miles. From July, 1882, the Chic. St. Louis & N. O. road was leased.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent gold bonds. From July 1, 1882, and leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Ch. St. L. & N. O. stock. The Chic. & Springf. RR. was a reorganization of the Gilman Clint. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the past year was \$8,586,397, against \$8,304,811 for the year 1880. The tonnage carried shows an increase of 5-72 per cent over that of the previous year, while the gross earnings show an increase of 3-04 per cent. The net result is \$3,227,181, and is \$251,830 less than that of 1880.

In Feb., 1883, a dividend of 17 per cent in the leased line stock was declared, payable in July, 1883—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows:

	1878.	1879.	1880.	1881.
Total gross earn'gs.....	7,140,207	7,249,183	8,322,127	8,586,397
Net Receipts—				
Net earnings.....	4,023,748	4,207,763	4,631,840	4,428,231
Interest.....	68,040	102,321	112,000	161,105
Miscellaneous.....	72,286	113,461	165,551	286,224
Total net income.....	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—				
Rent's pd. on fa. lines	616,330	615,830	708,702	735,696
Interest on debt.....	669,350	669,484	672,600	668,000
Taxes.....	392,190	395,011	444,125	465,352
Dividends.....	1,740,000	1,740,000	1,740,000	2,030,000
Construction in Illi- nois during year ..	38,728	386,016	842,323	925,380
Miscellaneous.....	41,944	....	....	....
Total disbursements.....	3,498,542	3,806,341	4,407,750	4,824,428
Balance, surplus.....	665,532	617,204	501,641	51,321

—(V. 32, p. 155, 229; V. 33, p. 357, 641; V. 34, p. 144, 177, 228, 367, 489, 637; V. 35, p. 374, 487, 575, 637; V. 36, p. 195.)

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Indianapolis Decatur & Springfield—1st mort., gold 2d mortgage, gold.	152	1876	\$1,000	\$1,800,000	7 g.	A. & O.	New York, Co.'s Office.	April 1, 1906
Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & £	152	1881	500 &c.	1,000,000	5 g.	J. & J.	do do	July 1, 1911
Indiana Illinois & Iowa—Stock.	63	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indianapolis & St. Louis—1st mort., in 3 series.	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City—Stock.	184	1869	100	4,623,500	13 1/4	Q.—M.	Boston.	Dec. 1, 1882
1st mortgage, April 1, '69.	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for \$500,000).	38 1/2	1877	100 &c.	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
2d mortgage. (income for 3 years).	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907
Jacksonville Southeast.—Stock.	54	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910
1st mortgage bonds.	54	1880	1,000	200,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch).	9	1867	1,000	300,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	(?)
Jeffersonville Madison & Indianapolis—Stock.	224	1866	1,000	2,752,000	7	A. & O.	do do	Oct. 1, 1906
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
do 2d mortgage.	159	1870	1,000	375,000	7	J. & J.	do do	1910
Jersey City & Bergen—1st mortgage.	6	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1862	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1912
mortgage. (Philadelphia)—1st mortgage.	3.6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
2d mortgage.	3.6	1865	1,000	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
Junction & Breakwater—Funded debt (Del. St. loan)	45	1876	1,000	250,000	4	F. & A.	do do	Feb., 1896
2d mortgage.	45	1876	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas Central—1st mortgage (for \$3,200,000)	168	1881	1,000	4,648,000	3	F. & A.	Boston.	Feb. 15, 1883
Kansas City Fort Scott & Gulf—Stock, common.	363	1879	1,000	2,560,400	7	J. & J.	do do	Feb. 15, 1883
Stock, preferred.	363	1880	1,000	2,374,000	7	M. & S.	Bost., Nat. Webster Bk.	June 1, 1908
1st mortgage, land. grant, sink fund.	159	1882	1,000	187,000	5	F. & A.	do do	Sept. 1, 1910
Mortgage on branches.	196	1880	1,000	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Aug. 1, 1922
do do.	26	1882	1,000	1,823,000	7	J. & J.	do do	Jan. 1, 1909
Kansas City Lawrence & Southern Kansas—1st mort.	175	1880	1,000	257,000	7	M. & S.	do do	Sept. 1, 1910
Southern Kansas & Western—1st mortgage.	149	1880	1,000	500,000	7	.....	.....	1910
Sumner County RR.—1st mortgage.	18	1880	1,000	7,000,000	6	.....	.....	1923
Ottawa & Burlington RR.—1st mortg., guar.	42	1881	1,000	.....	.....	.....	.....	.....
Kansas City Springfield & Memphis—1st mort.	281	1881	1,000	.....	.....	.....	.....	.....

This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366, 399; V. 35, p. 21.)

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

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

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.	
	1881.
Total earnings.....	\$1,826,066
Operating expenses.....	1,026,544
Net earnings.....	\$722,364
DISPOSITION OF NET EARNINGS.	
For rentals.....	\$253,275
For taxes.....	31,173
For interest.....	196,119
Other disbursements.....	30,306
Surplus.....	\$211,489
Total.....	\$722,364

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62, 231; V. 35, p. 373, 575, 637, 658.)

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

Indiana Illinois & Iowa.—In progress, and in May, 1882, owned from Moneca, Ill., to Streator, Ill., 63 miles. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

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

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

(V. 34, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80.)

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

Iowa Falls & Sioux City.—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1882, the total rental was \$301,777; receipts from sales of lands, \$718,000; the total income was \$1,049,700, and all expenses, including dividends, \$465,920. The contingent fund invested was \$800,000. Lands remaining unsold, 103,689 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, 662; V. 35, p. 347.)

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38 1/2 miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000. In 1880-81 deficit \$2,803. H. R. Low, President, New York City.

Jacksonville Southeast.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814. (V. 35, p. 625.)

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

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

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

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

Joliet & Northern Indiana.—Dec. 31, 1882, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Dec. 31, 1882, owned from Belmont, Pa., to Gray's Ferry, Pa., 3.6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956. Six per cent paid in April, 1882, and 10 per cent in September, 1882. (V. 32, p. 420.)

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

Kansas Central.—July 1, 1882, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

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



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DESCRIPTION. For explanation 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—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Kentucky Central</i> —Stock.....	150	.....	\$....	\$6,083,500	1	M. & N.	Cincinnati.	May, 1881
2d mortgage.....	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.....	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885
General mortgage (payable after 1886).....	150	1881	1,000	4,334,000	6	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911
<i>Keokuk &amp; Des Moines</i> —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
<i>Knox &amp; Lincoln</i> —1st mortgage.....	49	'69-'72	.....	2,335,000	6	Various	Bost., Hide & L'ther Bk.	1880-1902
<i>Lake Erie &amp; Western</i> —Stock.....	386	.....	.....	7,700,000	.....	.....	.....	.....
1st mortgage, gold.....	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).....	.....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do income bonds.....	21	1880	1,000	600,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
<i>Lake Ontario Southern</i> —1st mortgage, gold.....	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
<i>Lake Shore &amp; Michigan Southern</i> —Stock.....	1177	.....	100	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Feb. 1, 1883
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1883
Consol. 1st mort., (sink. fund, 1 per cent) coupon.....	864	1870	1,000	8,956,000	7	J. & J.	.....	July 1, 1900
do do do registered.....	864	1870	1,000	.....	7	Q.—J.	.....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	12,138,000	7	J. & D.	.....	Dec. 1, 1903
<i>Lake Shore</i> dividend bonds.....	.....	1869	1,000	1,356,000	7	A. & O.	.....	April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.....	451	1855	1,000	5,240,000	7	M. & N.	.....	May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds.....	95	1867	1,000	920,000	7	A. & O.	.....	Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	Coupons are paid by	July 1, 1885
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.	Treasur'r at Gr'nd	April 1, 1886
Buffalo & State line, mortgage bonds.....	88	1866	1,000	300,000	7	M. & S.	Central Depot, N.	Sept. 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,834,000	7	A. & O.	Y., and registered	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1876	1,000	924,000	7	F. & A.	interest by Union	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.....	57	1869	.....	400,000	7	J. & J.	Trust Company.	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage.....	12	1867	.....	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	.....	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.....	58	1868	.....	840,000	8	J. & J.	.....	July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	.....	.....	.....	610,000	3	A. & O.	.....	Oct. 1, 1882
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	368,000	7	J. & J.	.....	Var. to July, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	.....	June 1, 1894
<i>Lawrence</i> —Stock.....	22	.....	50	450,000	2	Q.—J.	Pittsburg Office.	Jan., 1883
1st mortgage.....	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895

28 miles; Springfield to city limits, 1 m.; Fort Scott June. to Ash Grove, 81; Coalvale to Barton, 8. Total operated, Dec. 31, 1881, 363 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	160	5,585,154	35,972,107	\$895,864	\$332,811
1880.....	305	8,819,638	49,435,645	1,222,867	525,915
1881.....	363	11,594,779	59,007,866	1,503,215	672,764

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

*Kansas City Springfield & Memphis*.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 281 miles, at an estimated cost of \$7,000,000. The Kan. City Ft. Scott & G. will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 546, 762, 763.)

*Kentucky Central*.—Dec., 31, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 51 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 60¢, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1879-80.....	149	\$608,029	\$222,514
1880 (8 mos.).....	149	447,078	143,616
1881.....	150	705,127	214,472

*Keokuk & Des Moines*.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the 2d mortg. bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1 1/4 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

*Knox & Lincoln* Sept. 30, 1882, owned from Bath, Me., to Rockland, Me., 49 miles. The stock is \$364,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

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

outstanding. Earnings in 1880-81, gross, \$1,411,776; net, \$310,574; in 1881-82, gross, \$1,424,013; net, \$388,994. (V. 33, p. 358, 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. Stock, \$940,475. Gross earnings in 1880-81, \$31,083. (V. 33, p. 412.)

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

For the 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:

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
<i>Receipts</i> —				
Net earnings.....	5,493,166	6,336,968	8,331,356	6,692,963
Interest, divid'is, &c.	197,662	172,506	208,662	238,675
Pr. on bds. & st'ks sold.....	.....	.....	.....	850,000
Total income.....	5,690,828	6,509,774	8,540,018	7,781,638
<i>Disbursements</i> —				
Rentals paid.....	251,924	257,489	282,956	273,925
Interest on debt.....	2,611,180	2,616,955	2,622,730	2,612,230
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary.....	1,978,660	3,215,322	3,957,320	3,957,320
Do rate per ct.	4	6 1/2	8	8
New cars & engines.....	.....	.....	.....	674,949
Miscellaneous.....	115,453	60,128	.....	199,597
Balance, surplus.....	630,261	306,530	1,623,662	10,267
Total.....	5,690,828	6,509,774	8,540,018	7,781,638

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

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div p. c.
1872..	1,136	\$17,699,935	66-90	\$5,860,409	\$2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/4
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2
1880..	1,177	18,749,461	55-56	8,331,356	2,750,374	8
1881..	1,177	17,971,391	62-76	6,692,962	2,725,375	8

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

Year.	Tons.	FREIGHT.		Per ton per mile.	
		Tons one mile.	Revenue.	Receipts.	Cost.
1876..	5,635,167	1,133,834,828	9,405,629	817	561
1877..	5,513,398	1,080,005,561	9,476,608	864	573
1878..	6,098,445	1,340,467,821	10,048,952	734	474
1879..	7,541,294	1,733,423,440	11,288,260	634	398
1880..	8,350,336	1,851,166,018	14,077,294	750	435
1881..	9,164,508	2,021,775,468	12,659,987	617	414

Year.	Passengers.	PASSENGERS.		Per passenger per mile.	
		Passengers one mile.	Revenue.	Receipts.	Cost.
1876..	3,119,923	175,510,501	3,664,148	2-090	1-515
1877..	2,742,295	138,116,618	3,203,200	2-319	1-647
1878..	2,746,032	133,702,021	3,057,393	2-287	1-276
1879..	2,822,121	141,162,317	3,138,003	2-223	1-174
1880..	3,313,485	176,148,717	3,761,008	2-135	1-086
1881..	3,682,006	207,953,215	4,134,788	1-988	1-120

(V. 33, p. 225, 321, 709, 716 V. 34, p. 501, 518, 617, 637; V. 35, p. 3, 21, 249, 298, 729.)



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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.								
Lehigh & Hudson River—1st mortgage, gold.....	41	1881	\$....	\$800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage.....	22	1879	....	145,000	6	A. & O.	.....	1899
do 2d mortgage.....	22	1881	....	240,000	6	A. & O.	.....	1911
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.).....	308	.....	50	27,603,195	2	Q.—J.	Philadelphia, Office.	Jan. 15, 1883
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A.	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & 2 (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,854,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,697,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common.....	196	.....	50	4,637,300	2	Q.—M.	Cincinnati.	Mar., 1883
1st mortgage.....	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds. (jointly with Cin. & Ind. RR.)	.....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage.....	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock.....	168	.....	.....	4,505,308	10 stock.	.....	Boston, Treasurer.	July 18, 1881
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905
Little Rock Miss. River & Texas—1st mortgage.....	150	1876	500 &c.	2,125,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage.....	.....	1881	1,000	1,275,000	7	A. & O.	do do	1911
Little Schuylkill—Stock.....	31	.....	50	2,846,100	3 1/2	J. & J.	Philadelphia Office.	Jan. 12, 1883
Long Island—Stock.....	334	.....	50	10,000,000	1	.....	N. Y., Corbin Bank'g Co.	Feb. 1, 1883
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, Glencove Br.....	.....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main.....	95	1848	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt.....	156	1878	100 &c.	268,935	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	2,051,000	5	Q.—J.	do do	July 1, 1911
New York & Rockaway, guar. int. only.....	10	1871	500	(?)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	(?)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st M., coup. or reg.	10 3/4	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) (\$350,000).....	10 3/4	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Newtown & Flushing, guar.....	4	1873	500	150,000	7	M. & N.	do do	May, 1891
Los Angeles & San Diego—1st mortgage.....	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	1920
Louisville Evansville & St. Louis—1st mort.....	.....	1880	1,000	3,900,000	6 g.	A. & O.	New York and Boston.	1921
2d mortgage, gold.....	.....	1882	1,000	1,000,000	7 g.	M. & S.	do do	1902
Income bonds.....	.....	1881	1,000	2,500,000	4	.....	.....	1920

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, \$153,333; 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., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 p. c. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

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

Lehigh Valley.—Nov. 30, 1882, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 8 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, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the 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:

	1879-80.	1880-81.	1881-82.
Operations—			
Passengers carried one mile.....	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.....	375,303,125	440,626,699	490,420,780
Other freight (tons) moved 1 mile.....	166,178,752	202,299,285	216,411,651
Total freight (tons) moved 1 m.....	541,481,877	642,925,984	706,832,431
Earnings—			
Coal freight.....	\$5,352,604	\$6,678,590	\$7,158,744
Other freight.....	1,879,574	2,128,397	2,269,021
Passenger, mail, express, &c.....	530,812	618,871	732,304
Total gross earnings.....	\$7,762,990	\$9,423,858	\$10,160,069
Operating expenses.....	4,002,357	4,648,084	5,833,677
Net earnings.....	\$3,760,633	\$4,775,774	\$4,326,392
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$3,760,633	\$4,775,774	\$4,326,392
Other receipts and interest.....	837,948	968,268	1,079,243
Total income.....	4,598,581	5,744,042	5,405,635
Disbursements—			
Interest on debt.....	1,630,113	2,268,313	2,019,734
General, taxes, floating int., loss on Morris Canal, &c.....	742,953	772,682	375,490
Dividends.....	1,108,757	1,522,954	2,350,516
Charged for accum. depreciations.....	990,338	1,070,059	554,349
Total disbursements.....	4,472,161	5,634,003	5,300,089
Balance, surplus.....	126,420	110,034	105,546

\* In 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5 1/2 on common; in 1882, 10 on preferred and 6 1/2 on common. (V. 34, p. 86, 145, 489, 549; V. 36, p. 80, 138, 169.)

Little Miami.—December 31, 1882, 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 Day-

ton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis 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 \$4,743,300, 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. In 1882 gross income, \$713,617; interest and all charges, \$694,841; surplus, Jan. 1, 1883, \$178,095. (V. 32, p. 495, 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, he 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 afterwards funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$310,287 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 47,735 acres were sold for \$185,705. (V. 32, p. 467; V. 34 p. 314, 573; V. 35, p. 347; V. 36, p. 29, 108.)

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. The coupons due Jan. 1 were not paid, and scrip was offered. 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; V. 36, p. 108, 139.)

Little Schuylkill.—Nov. 30, '82, owned from Port 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.—Sept. 30, 1882, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—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; Brooklyn & Montauk, 6.7; Manhattan Beach RR., 17.8; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Total leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877, but in 1881 the company took possession. 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. 1, 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	328	352
Passengers carried, No.....	5,043,848	6,228,292	6,512,270	8,878,453
Freight (tons) moved.....	280,071	320,837	339,252	386,260
Earnings and Expenses—				
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	173,583
Gross earnings.....	1,617,950	1,811,849	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	840,282
Lease rentals.....	193,305	165,399	92,500	393,505
Interest and sinking fund..	205,174	228,121	292,841	



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

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

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.

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.

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.

Louisville & Nashville.—June 30, 1882, mileage was as follows: Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, 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 is a separate company and the bonds are not a direct liability of the L. & N. Co. The bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 35, p. 428.) In Nov., 1882, the company listed \$3,213,513 of its stock taken from the City of Louisville and issued \$3,786,487 of new stock to pay floating debt, &c. The prices of stock have been:

Table with columns: 1882, 1883, 1882, 1883. Rows include Jan, Feb, March, April, May, June with corresponding stock prices.

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. L. rails, which is reported separately:

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

INCOME ACCOUNT. 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. 34, p. 86, 114, 175, 216, 264, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637; V. 36, p. 169.)

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.

Summary table with columns: 1881, 1880, 1879. Rows include Gross earnings, Operating expenses, Net earnings. —(V. 34, p. 204, 228, 655; V. 35, p. 161, 291, 545, 575; V. 36, p. 140.)

Lowell & Framingham.—Sept. 30, 1882, 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, 1882, owned from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngs town, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583.

Maine Central.—Sept. 30, 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 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>Maine Central—Continued—</i>								
Extension bonds, 1870, gold.....	18	1870	\$500 &c.	\$196,500	6 g.	A. & O.	Boston, 2d Nat. Bank.	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1863	100 &c.	756,800	7	J. & J.	do do	July, 1893
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
<i>Manchester &amp; Lawrence—Stock</i> .....	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1882
<i>Manhattan Beach Co.—Stock</i> .....	.....	.....	.....	4,680,000	.....	.....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar.....	.....	.....	.....	300,000	.....	.....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage.....	14	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.).....	4	.....	500 &c.	200,000	7	J. & J.	do do	(?)
<i>Manhattan Elevated—Stock, common</i> .....	32	.....	100	13,000,000	.....	.....	.....	.....
Stock, 1st pref., 6 per cent cumulative.....	32	.....	100	6,500,000	1 1/2	Q.—J.	.....	Jan. 2, 1883
Stock, 2d preferred (not cumulative).....	32	.....	100	6,500,000	1 1/2	Q.—J.	.....	Jan. 2, 1883
Metropolitan Elevated, stock.....	.....	.....	100	6,500,000	1 1/2	Q.—J.	.....	Oct. 2, 1882
do 1st mortgage.....	14	1878	1,000	10,818,000	6	J. & J.	New York, Office.	July, 1908
do 2d M. (guar. by Manhat'n)......	.....	1879	1,000	2,000,000	6	M. & N.	N. Y., Mercantile Tr. Co	Nov. 1, 1899
New York Elevated, 1st mortgage, gold.....	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
<i>Marietta &amp; Cincinnati—1st mortgage, dollar</i> .....	188	1861	.....	2,450,000	7	F. & 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 do 1st mortgage.....	.....	.....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
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
Bonds for Extension, &c.....	.....	1883	1,000	900,000	6	J. & D.	do do	June 1, 1923
<i>Mass. Central—New mort., gold, (for \$3,500,000)</i> .....	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis &amp; Little Rk.—1st M. (paid \$50,000 yearly)</i> .....	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	8	Janu'y	N. Y., L. Borg, 35 Wall.	July, 1907

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:

	1880-81.	1881-82.
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.

	1880-81.	1881-82.
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

*Manchester & Lawrence.*—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1881-82, gross, \$199,848; net, \$100,199. (V. 32, p. 610; V. 34, p. 603.)

*Manhattan Beach Company.*—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & 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. Finally another agreement was proposed. (See V. 34, p. 163.)

The company went into receivers' hands July 15, 1881. The statement V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

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

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.....	4,045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880.....	60,831,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881.....	75,585,778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882.....	86,361,029	5,973,633

—(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, V. 36, p. 56, 93, 169.)

*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. Re-organization was made Feb. 7, 1883, under name of "Cinn Wash. & Balt." From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512; deficit, \$210,379. (V. 34, p. 204, 291, 408; V. 35, p. 44, 212; V. 36, p. 236, 487, 575, 706, 737; V. 36, p. 18, 56, 170.)

*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. In January, 1883, consolidation was made with the Houghton & L'Anse Railroad, making the total stock \$2,756,600 common, and \$2,259,026 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in February, 1883, on both. 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, and in Jan., 1883, subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. 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. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80.)

*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 circular in CHRONICLE, V. 36, p. 140. (V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515; V. 36, p. 140.)

*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. 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; V. 36, p. 29, 140.)

*Memphis & Charleston.*—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Vir-



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.	
Memphis & Charleston—Stock	292	1854	\$25	\$5,312,725	7	J. & J.	N. Y., Metropolit'n N. Bk	Jan. 1, 1915
1st mortgage, Ala. & Miss. Div. (extend. in 1880)	181	1854	.....	1,264,000	7	J. & J.	do do	Jan. 1, 1885
2d mortgage	272	1867	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1915
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	July 1, 1911
Mexican Central (Mexico)—1st M. (\$32,000 p. m.)	646	1881	1,000	21,050,000	7	J. & J.	Boston.	July 1, 1911
Income bonds, convertible, not cumulative	.....	.....	1,000	4,000,000	3	.....	do	July 1, 1911
Mexican National Railway (Mexico)—1st M., gold	.....	1881	1,000	14,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p. m.)	.....	.....	100	18,738,204	2	Q.—F.	Grand Central Depot.	Feb. 1, 1883
Michigan Central—Stock	949	.....	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line mortgage	103	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
do do 1st mort., assumed by M. C.	10	1870	1,000	556,000	8	A. & O.	do do	April 1, 1883
Equipment bonds	.....	1874	1,000	500,000	6	M. & S.	do do	1909
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	491,200	2 1/2	J. & J.	do do	Jan., 1883
Grand River Valley, stock, guar.	84	.....	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 1st mort., guar.	84	1866	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
Detroit & Bay City 1st mortgage, endorsed	145	1872-3	.....	3,526,000	5	M. & S.	do do	Mar. 1, 1931
Mort. on Detroit & Bay City Railroad	145	1881	1,000	1,106,000	8	J. & J.	do do	July 1, 1885
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	171,000	8	J. & J.	do do	July 1, 1885
do do 1st mortgage	.....	1867	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do do Cons. m. on whole line (300m.)	236	1871	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
do do do do	298	1880	1,000	400,000	7 g.	.....	Middleto'n, N. Y., 1st N. B	1886
Middletown Unionville & Water Gap—1st mortgage	13	1866	.....	15,000 p. m.	6	.....	Company's Offices.	1921
Midland No. Carolina—1st mort. (for \$10,000,000)	.....	1881	1,000	199,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	3,841,000	6	M. & N.	N. Y., N. Bk. of Com'ree	May 1, 1921
Consol. mort., gold (for \$5,000,000)	344	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Income bonds (not cumulative)	.....	1881	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
Milwaukee & Lake Winnebago—1st mortgage, gold	65	1882	1,000	520,000	5 g.	.....	.....	July 1, 1912
Income bonds, gold (cumulative)	.....	1882	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
Milwaukee & Northern—1st mortgage	126	1880	1,000	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 12, 1883
Mine Hill & Schuylkill Haven—Stock	67	.....	50	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortgage, Merriam Junction to State Line	93	1877	500 & c.	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	.....	.....	.....	.....	.....

ginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 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 prefer'd issue, but obstructions occurred. See references below to the CHRONICLE. Earn'gs for four years past were:

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	330	1,312,082	511,345
1881-2	330	1,323,614	283,614

(V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212, 236, 298, 373, 405, 431, 516, 602; V. 36, p. 81, 108, 170, 196.)

Mexican Central (Mexico).—January, 1883, built from Mexico City north, 321 miles; El Paso del Norte southward, 265 miles, and 60 miles of Tampico Division; total, 646 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 Guadajajara, 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 \$4,250 on the first subvention, \$4,500 on the second, and \$4,750 on the third. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See full exhibit in V. 35, p. 516. (V. 34, p. 61, 147, 204, 205, 344, 407, 435; V. 35, p. 132, 320, 348, 478, 516, 545; V. 36, p. 108, 140.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, 817 miles, and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoros, under the Palmer-Sullivan concession from the Mexican Government, of which about 430 were finished by Jan., 1883. This includes a subsidy of \$11.270 per mile of road secured by 6 per cent of the Government receipts from customs. 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. 34, p. 204, 231, 604; V. 35, p. 50, 103, 265, 291, 320; V. 36, p. 81.)

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

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson 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 approximate 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, had the following figures:

OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
Operations—				
Passengers carried...	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage ...	79,684,072	93,232,430	115,523,789	135,706,148
Rate per pass'ger per 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 per mile	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.
Earnings—				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,646,248	4,986,988	6,195,971	5,675,731
all, express, &c.....	307,237	297,541	293,633	312,010
al gross earnings.	6,872,094	7,346,794	8,951,375	8,800,487

	1878.	1879.	1880.	1881.
Operating Expenses—				
Maint. of way, &c....	854,554	904,613	1,226,536	1,627,919
Maint. of equipment.	648,718	623,730	670,006	825,196
Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244
Taxes.....	204,497	201,682	197,255	215,802
Miscellaneous*.....	363,075	514,403	820,053	631,935
Total.....	4,367,238	4,699,592	5,733,751	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 of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.	119,664	68,634	134,374	133,845
Total income.....	2,624,520	2,715,836	3,346,998	2,202,236
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120	1,508,616
Dividends.....	749,528	1,030,601	1,499,056	468,455
Do rate per ct.	4	5 1/2	8	2 1/2
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. 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 RR. at a rental of 7 per cent on stock (\$123,850) and interest on b'ds. G. Burt, Pres't, Warwick, N. Y.

Midland North Carolina.—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51, 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. p. 115, 177, 655, 713; V. 35, p. 189, 373, 374, 431, 457, 576, 706.)

Milwaukee & Lake Winnebago.—Dec. 31, 1882, owned from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 per cent of gross earnings as rental; but after \$75,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. (V. 36, p. 196.)

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. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, terminable by either 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, \$195,944. (V. 34, p. 147; V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, 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 99



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Manneapolis &amp; St. Louis—Continued—</i>								
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	\$1,000	\$1,015,000	7 g.	J. & D.	N. Y., Continental N. Bk.	June 1, 1909
Improvement and equip. mort. (for \$1,000,000)	.....	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	1,382,000	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
<i>Missouri Kansas &amp; Texas—Stock</i>								
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	46,405,000	.....	.....	.....	.....
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	2,212,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	349,000	7 g.	J. & D.	do	June, 1903
2d mortgage, income (interest cumulative)	786	1876	500 & c.	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906
Booneville Bridge bonds, gold, cumulat.	.....	1873	1,000	8,128,219	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911
General consol. M. gold (for \$15,000,000)	1,341	1880	1,000	914,000	7 g.	M. & N.	do	May 1, 1906
East Line & Red River	.....	1880	.....	13,097,000	6 g.	J. & D.	do	Dec. 1, 1920
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	440,000	6	J. & D.	do	1900
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	763,000	7 g.	M. & N.	do	May 1, 1890
do 2d mortgage	776	1881	500 & c.	7,954,000	6 g.	M. & N.	do	Nov. 1, 1919
do Colorado Bridge bonds	.....	1880	.....	7,051,000	6	M. & S.	do	1909
<i>Missouri Pacific—Stock</i>								
1st mortgage, gold	723	.....	100	225,000	7	.....	.....	1920
2d mortgage (sinking fund \$50,000 per annum)	283	1868	1,000	30,000,000	1 1/2	Q.—J.	New York, Office.	Jan. 2, 1883
Real estate (depot) bonds	283	1871	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
Debt to St. Louis County (no bonds)	.....	1872	500 & c.	2,573,000	7	J. & J.	do	July, 1891
3d mortgage	.....	.....	.....	800,000	8	M. & N.	do	May 1, 1892
Consol. M. gold, for \$30,000,000 (coup. or reg.)	299	1876	1,000	700,000	7	montly	St. Louis.	Feb., 1885
Carondelet Branch, 1st mortgage	708	1880	1,000	3,823,000	7	M. & N.	N. Y., Mercantile Tr. Co.	.....
Missouri River RR., 1st mort.	15 1/2	1873	1,000	9,200,000	6 g.	M. & N.	do	Nov., 1920
Leavenworth Atch. & N. W., 1st mort., guar.	.....	.....	.....	245,000	6 g.	A. & O.	do	Oct. 1, 1893
St. Louis & Lexington, 1st mort.	21	1870	1,000	205,000	.....	.....	do	.....
St. L. Iron Mt. & So., 1st mort., coupon	.....	.....	.....	190,000	7	A. & O.	do	Oct. 1, 1889
do 2d mor. gold, coup., may be registered	210	1867	1,000	650,000	.....	.....	do	.....
do Ark. Branch, 1st mort., gold, land gr.	310	1872	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
do Cairo Ark. & T. 1st. gold, cp. or reg.	99	1870	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
.....	71	1872	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
.....	.....	.....	.....	1,450,000	7 g.	J. & D.	do	June 1, 1897

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. 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, 1882, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Ft. Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 38 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,412 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 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; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 776 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, and it has also \$32,000 second mortgage 7s, due 1892. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 (which may bear less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is optional with the company, both as to terms and time. 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 acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock 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 \$365,000 out Jan. 1, 1883, which amount is included under 2d mort. bonds above. Internat. & Great Northern earnings in 1881 were \$2,837,897; net, \$731,588. Prices of Missouri Kansas & Texas stock have been:

	1882.	1883.	1882.	1883.
Jan. ....	39 3/8-35 1/8	34 7/8-30 1/2	July ....	41 7/8-33 1/2
Feb. ....	38 3/8-29 1/2	.....	August ..	42 1/2-37 1/8
March ...	36 1/2-26 3/8	.....	Sept'ber .	41 5/8-37 1/8
April ....	35 1/2-29	.....	October..	37 1/2-32 1/2
May ....	33-28 1/4	.....	Nov'ber .	36 1/2-28 1/4
June ....	31 1/2-26 7/8	.....	Dec'ber..	35-30 3/4

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

	1878.	1879.	1880.	1881.
Miles of railroad.....	786	786	879	1,003
Earnings & expenses—	\$	\$	\$	\$
Passenger earnings.....	765,602	714,751	820,201	1,058,054
Freight earnings ....	2,039,928	2,455,864	3,110,461	4,050,119
Miscell. earnings.....	175,152	173,677	232,389	252,663
Gross earnings ..	2,981,682	3,344,292	4,161,671	5,360,837
Expenses, taxes, &c.	2,383,035	2,072,751	2,616,046	3,299,541
Net earnings ....	598,592	1,271,541	1,545,625	2,061,296
Imp., eng., car hire, &c	250,109	223,333	.....	149,622
Available revenue ..	348,483	1,043,208	1,545,625	3,449,163

—(V. 34, p. 292, 344, 378, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110.)

**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 Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

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

Earnings .....	\$3,640,957
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 .....	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..... 583,540	
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.

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.

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

Table with columns: 1878, 1879, 1880, 1881. Rows include: Miles of railroad, Passengers carried, Freight earnings, etc.

Table with columns: 1878, 1879, 1880, 1881. Rows include: Gross earnings, Expenses, taxes, &c., Net earnings.

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala., to Bigbee Bridge, 56 miles. The company has been in default, and will be sold in foreclosure unless reorganized without sale.

Mobile & Girard.—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock.

Mobile & Montgomery.—Dec. 31, 1881, owned from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874.

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

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.

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.

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.

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:

Table with columns: 1879-80, 1880-81, 1881-82. Rows include: Operations (Passenger mileage, Freight mileage), Earnings (Passenger, Freight, Mail, express, &c.), Disbursements (Interest on mortgage bonds, Interest on incomes).

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.

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.

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.

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.

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div'd p. ct. Rows include: 1877, 1878, 1879, 1880, 1881.

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.

Nashville Chattanooga & St. Louis.—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 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. 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>Nashville Chattanooga &amp; St. L.—(Continued)—</i>								
Bonds of N. C. & St. L., 1st mort. on two branches	83	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	7½	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—Stock, guar'd 6 p. e. by L. &amp; N.</i>	122	....	....	1,356,632	3	J. & D.	Nashville.	Dec., 1882
1st mort. guar. s. f.	119	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887
<i>Natchez Jackson &amp; Columbus.—1st mortgage</i>	99	....	....	176,200	10	....	....	....
<i>Naugatuck—Stock</i>	66	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1883
<i>Nesquehoning Valley—Stock</i>	18	....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1882
<i>Nevada Central—1st mort., gold (sink. f., \$20,000)</i>	94	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
<i>Newark &amp; Hudson—1st mortgage</i>	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset &amp; Straitsv., O.—1st mortgage</i>	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess &amp; Connecticut—Income bonds</i>	....	....	....	1,164,500	....	....	....	....
<i>Newburg &amp; New York—1st mortgage</i>	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—Stock</i>	15	....	50	700,000	(?)	Q.—J.	Newcastle, Penn.	Jan., 1883
<i>New Haven &amp; Derby—1st &amp; 2d mortgages</i>	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven &amp; Northampton—Stock</i>	170	....	100	2,460,000	3	....	New Haven.	Oct., 1872
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	260,000	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—1st mort. (reorganization)</i>	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
<i>N. J. Southern—1st mort. (int. guar. by N. Y. &amp; L. B.)</i>	78	1879	600	1,449,600	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—Stock</i>	100	....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 1, 1883
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—1st M., sterling, guar. D. &amp; H. Can.</i>	113	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901
<i>New York Central &amp; Hudson River—Stock</i>	903	....	100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Jan. 15, 1883
Premium bonds (N. Y. Central)	....	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate (New York Central)	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883

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 collaterals 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:

	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	2,095,169
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, 344, 460, 574, 703; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, 603, 737; V. 36, p. 81.)

*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, \$343,253.

*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., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for 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. 641; V. 35, p. 574.)

*Nesquehoning Valley.*—Dec. 31, 1882, 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. & Straitsv.*—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 Junc., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the 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, 1882, 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; gross in 1882, \$358,037; rental received, \$143,215.

*New Haven & Derby.*—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$147,100. 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; Easton, 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	5,644,750	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	333,487

—(V. 34, p. 202; V. 36, p. 80.)  
*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, \$300,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

*New Jersey South.*—The road extends from Pt. Monmouth, Sandy Hook to Atco, 70 m., with branch from Eatontown to Pt. 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	\$470,102	\$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	160	7,207,081	20,421,443	537,384	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 \$1,000,000. Earnings in 1880-81 were \$554,519; net, \$217,414; deficit to lessee, \$15,517. (V. 32, p. 93.)

*New York Central & Hudson.*—Sept. 30, 1882, 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, 93; 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, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 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 roads



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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.

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 1883, with columns for month and price.

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 734.

Table titled 'REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.' with columns for Year, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Income, Dividend, and Surplus.

\* Deficit. (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, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles.

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

New York Lack. & West.—From Binghamton to Buffalo about 200 miles, built by a construction Co., under the auspices of Del. Lack. & West.

latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 35, p. 22, 71, 95, 266, 573, 405.)

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. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878.

Prices of stock have been as follows:

Table showing stock prices for Common and Preferred shares from 1882 to 1883, with columns for month and price.

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 comparing operations and earnings for 1878-79, 1879-80, 1880-81, and 1881-82.

Net earnings..... 4,767,324 7,049,183 7,459,375 6,887,681

P. c. op. exp. to earn's 70.09 62.29 64.00 65.50

Credits— 1880. 1881. 1882.

Net earnings..... \$7,049,183 \$7,459,375 \$6,887,681

Other receipts..... 783,957 841,306 780,654

Total credits..... \$7,833,140 \$8,303,681 \$7,668,335

Debits— 1880. 1881. 1882.

Pavonia ferries—expenses.... \$216,318 \$249,643 \$245,108

Interest on funded debt..... 3,963,872 4,148,745 4,316,369

Long Dock Co. bonds—inter't 210,000 215,000 210,000

Weehawken Docks—interest.. 64,453 61,453 64,453

Guaranteed interest..... 131,928 86,914 50,908

Rentals of leased lines..... 662,952 689,302 704,361

Sus. Br. & E. Junc. RR.—rent. 25,704 17,901 18,296



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>N. Y. &amp; N. England</i> —Stock (\$20,000,000 authorized)			\$....	\$16,502,000				
1st mortgage, new (\$6,000,000 are 7s)	263	1876	1,000	10,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
2d mortgage		1882	1,000	1,742,000	6	F. & A.	do do	Aug. 1, 1902
<i>New York New Haven &amp; Hartford</i> —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
<i>New York Ontario &amp; Western</i> —Preferred stock	344			2,000,000	12			March 1, 1883
Common stock	344			58,113,982				
<i>New York Penn. &amp; Ohio</i> —Prior lien bonds, gold, \$ & 2	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, \$ & 2	460	1880	500 & c.	37,119,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & 2	460	1880	500 & c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & 2	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
<i>N. Y. Pittsburg &amp; Chic.</i> —1st M., gold (\$18,000 p. m.)		1881	500 & c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>N. Y. Prov. &amp; Boston</i> —(Stonington)—Stock	83		100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	Feb. 10, 1883
1st mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1889
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. Susqueh. &amp; Western</i> —New mort. (\$2,500,000)	72	1880	500 & c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank.	1911
1st mortgage, Midland of New Jersey				250,000	6	J. & D.	do do	April 1, 1916
Mortgage bonds on Paterson Extension				3,000,000	6 g.	A. & O.	N. Y., 93 Liberty St.	1911
<i>N. Y. Texas &amp; Mexican</i> —1st mort., gold land grant		1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
<i>N. Y. West Shore &amp; Buffalo</i> —1st M., gold, coup. & reg.	463	1881	1 000 & c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
<i>N. Y. Woodhaven &amp; Rockaway</i> —1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
<i>Niagara Bridge &amp; Canandaigua</i> —Stock	98			1,000,000	3	A. & O.		Oct. 1, 1882
<i>Norfolk &amp; Southern</i> —1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 1970
Sinking fund debenture certificates		1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
<i>Norfolk &amp; Western</i> —Common stock	563			7,000,000				
Preferred (6 per cent) stock	563			15,900,000	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
<i>Norfolk &amp; Petersburg</i> —2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
<i>South Side</i> —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	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

Paterson & Newark RR.—rent.	1880. \$11,327	1881. \$4,279	1892. \$.....
Other expenses.....	755,955	944,496	892,195

Total debits.....	\$6,042,519	\$6,416,263	\$6,501,693
Surplus income.....	\$1,790,620	\$1,887,417	\$1,166,642

*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, \$3,493,000 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.
1879-80	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

*N. Y. N. Haven & Hartf.*—Sept. 30, 1882, 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 guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 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 in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income.	Div. p. c.
1879-80.	152	125,300,345	78,372,806	\$4,533,342	\$2,729,250	10
1880-81.	153	152,730,696	103,611,607	5,292,624	3,436,435	10
1881-82.	153	185,261,407	117,459,231	6,159,829	4,163,637	10

*New York Ontario & Western*.—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and 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. 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. 31, p. 313, gave the gross earnings for 1881, \$5,494,112; net income, \$1,650,348; disbursements, \$1,643,435. (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 Pawtucket 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 Income.	Div. p. c.
1878-9	63	19,377,410	11,467,971	\$689,008	\$313,656	8
1879-80	71½	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8
1881-82	72	23,836,502	14,700,005	1,065,650	375,079	8

*New York Susquehanna & Western*.—West End, N. J., to Unionville, N. Y., 71 miles; Ogdensburg to Gravel Place, Pa., 60 miles; Blairstown RR. absorbed, 11 miles; Paterson extension, — miles. (Road opened to Gravel Place, Oct., 1882). This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect'g railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms till Sept. 15, 1882. Gross earnings, 1881, \$640,851; net, \$216,424. (V. 34, p. 62, 205, 479, 521, 573; V. 35, p. 213, 291, 431, 517 V. 36, p. 81.)

*New York Texas & Mexican*.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Mortgage \$23,350 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.

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.								
<i>Norfolk &amp; Western—(Continued)—</i>								
Virginia & Tennessee—Enlarged mortgage.....	214	1854	\$1,000	\$990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
do do stock, 6 per ct. pref.....			100	55,600				
<i>North Carolina—Stock, common.....</i>	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1882
Preferred stock.....	223		100	1,000,000	3	M. & S.	do do	Sept. 1, 1882
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
<i>North Pacific Coast—1st and 2d mortgages.....</i>	76	1881		1,100,000	6	M. & N.		Nov. 1, 1901
<i>North Pennsylvania—Stock, guar.....</i>	88		50	4,399,750	1 3/4	Q.-F.	Philadelphia Office.	Feb. 26, 1883
1st mortgage.....	56		500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.....	56		500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....				2,569,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.....		1881		1,200,000	6			
<i>Northeastern (S. C.)—Stock, common.....</i>	102		50	899,350				
1st mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....		1883	1,000	(?)	6 g.	J. & J.	New York Agency.	Jan. 1, 1933
<i>Northern (Cal.)—1st mortgage.....</i>	112	1877		3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.....	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
<i>Northern Central—Stock.....</i>	322		50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1883
1st mortgage, State (Maryland) loan.....	138			1,500,000	6	Q.-J.	Annapolis.	Irrecoverable.
2d mortgage, coupon, sinking fund.....	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £.....	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon.....	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon.....	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage.....			500 &c.	783,000	6	J. & J.	do	
do 2d mortgage, gold.....			500 &c.	600,000	6 g.	M. & N.	London.	1900
<i>Northern Central (Mich.)—1st mortgage.....</i>	61			1,525,000	7			1903
<i>Northern, N. H.—Stock.....</i>	83		100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1882
<i>Northern of New Jersey—Stock.....</i>	26		100	1,000,000	4		New York, Office.	In 1882
1st mortgage, extended.....	21	1878	100 &c.	183,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889

*New York West Shore & Buffalo.*—This was a consolidation in July, 1881, of the N. Y. West Shore & Buf., the Jersey City & Albany and the North River railroads. It is building 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 N. Y. O. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. 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. In Feb., 1883, \$30,250,000 bonds were listed at the Stock Exchange. See statement in V. 36, p. 196. (V. 34, p. 52, 715; V. 35, p. 266, 339, 538, 576, 577, 638; V. 36, p. 56, 196.)

*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 & Southern.*—Formerly the Eliz. City & Norfolk. Name changed Feb. 1, 1883. Dec. 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000. (V. 34, p. 62; V. 36, p. 169.)

*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 and was reorganized as the Norfolk & Western. In January, 1873, common stock was increased by \$1,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. See annual report in V. 36, p. 193. Operations and earnings for four years past, ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9.....	428	8,079,780	73,662,480	\$1,673,131	\$612,043
1879-80.....	428	9,244,356	98,595,455	1,936,641	943,413
1881.....	428			2,267,289	1,104,056
1882.....	466			2,429,740	1,107,163

—(V. 34, p. 61, 292, 409, 708; V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193.)

*No. Carolina.*—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 228 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, Laurens, S. C., to Sumter, S. C., 3 1/2 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 \$484,760; 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 mile; 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, 1882, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Val. & Pctsv. RR., 28 miles; Elm. & Wmspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union RR. in Baltimore, \$600,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs..	4,107,949	5,050,387	5,443,700	5,800,175
Total net income.....	1,595,308	2,091,428	1,917,454	2,241,820
<i>Disbursements—</i>				
Rentals l's'd lines, &c*	457,742	452,097	472,093	477,256
Interest on debt.....	895,140	893,060	895,730	880,875
Dividends.....		(2) 146,048	(6) 350,517	(7) 444,272
Miscellaneous.....	63,260	113,831	54,218	154,270
Balt. & Potomac int.		196,494	37,177	
Tot. disbursements	1,416,142	1,806,533	1,809,935	1,956,673
Balance, surplus...	179,166	284,895	107,519	285,147

\* Includes rent of roads and interest on equipment.  
—(V. 34, p. 115, 228, 231; V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108.)

*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 495 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, 209 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.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ pal, When Du e Stocks—Las t 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>Northern Pacific</i> —Pref. stock (8 p. c., not cum'tive).	1,814	....	\$100	\$41,909,132	11 <sup>10</sup>	cert	....	Jan. 15, 1883
Common stock.....	1,814	....	100	49,000,000	....	....	New York Office.	.....
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, Fend 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. Dividend certificates.....	1,409	1881	1,000 &c.	30,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
.....	....	1883	....	4,667,490	6	Jan'y.	do do	Jan. 1, 1888
<i>Northwestern Ohio</i> —Stock.....	79	....	....	2,000,000	....	....	....	.....
<i>Norwich &amp; Worcester</i> —Stock.....	66	....	100	2,604,400	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
<i>Ogdensburg &amp; Lake Champlain</i> —Stock.....	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1878
Sinking fund bonds.....	....	1870	1,000	371,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	1,403,610	3 & 6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	998,650	7	J. & J.	do do	April, 1920
<i>Ohio Central</i> —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	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do.....	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., (\$20,000 per mile).....	....	....	....	(?)	6	....	....	.....
<i>Ohio &amp; Mississippi</i> —Stock, common.....	615	....	100	20,000,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Preferred stock (7 p. c. yearly, cumulative).....	393	....	100	4,030,000	7	A. & O.	do do	Oct. 1, 1882
Income and funded debt bonds.....	148	1862	1,000	174,000	7	J. & J.	do do	Jan. 1, 1898
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,688,000	6 g.	J. & J.	London.	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1871	£200	112,000	7	A. & O.	N. Y., 52 William St.	April, 1911
2d consolidated sinking fund mortgage.....	393	1873	1,000	3,829,000	7	M. & N.	do do	May 1, 1883
Debenture sinking fund bonds (for \$1,000,000).....	....	1873	1,000	140,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	6	J. & D.	New York.	June 1, 1921
<i>Ohio Southern</i> —1st mort. (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do do	June 1, 1921
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1883
<i>Old Colony</i> —Stock.....	463	....	100	7,533,800	5	M. & S.	do do	Sept. 1, 1884
Bonds (not mortgage) coupon.....	....	1864	1000 &c.	32,000	7	M. & S.	do do	March 1, 1894
Bonds do do and registered.....	....	1874	1,000	1,692,000	6	J. & D.	do do	June 1, 1895
Bonds do do do.....	....	1875	1,000	500,000	6	M. & S.	do do	Sept. 1, 1896
Bonds do do do.....	....	1876	1,000	1,100,000	6	F. & A.	do do	Aug. 1, 1897
Bonds do do do.....	....	1877	1,000	2,000,000	....	....	....	.....

A syndicate took and sold \$20,000,000 of the bonds in Jan., 1881, and \$10,000,000 more bonds in 1882, leaving another \$19,000,000, on which they have an option in 1883. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per 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> 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. 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, 763; V. 36, p. 196.)

*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.
1879-80.....	122	3,645,831	22,439,405	\$472,172	\$104,390
1880-81.....	122	3,769,830	28,037,799	558,816	170,917
1881-82.....	122	3,228,371	26,970,096	584,039	176,410
—(V. 34, p. 686.)				609,324	170,854

*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. & Allegheny 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. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140.)

*Ohio & Mississippi*.—Dec. 31, 1882, 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, out-

standing. 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.
1879.....	615	\$3,502,239	\$1,051,419
1880.....	615	4,376,310	1,256,709
1881.....	615	4,074,407	959,053
1882.....	615	4,225,499	1,061,663

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. 34, p. 62, 177, 316, 435, 461, 575; V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196.)

*Ohio Southern*.—This corporation is organized under the laws of the State of Ohio. The road will extend from the city of Springfield, Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000. Earnings, 1881-2 (nine months), \$218,491; net, \$76,658. B. S. Henning, President. (V. 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; Dorenester & 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>1</sup>/<sub>2</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, \$87,288. Bonds receivable for lands. (V. 33, p. 589, 637; 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: Boonev. 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; Unatilla to Pendleton, 44 miles; Portage Road to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (1' sed), 150 m.; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines, 1,565 miles.

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. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602.)



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.

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

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it.

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

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.

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.

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.

Panama.—Dec. 31, 1882, 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.

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.

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 2½ 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: ALL LINES EAST OF PITTSBURG & ERIE, ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE, GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD COMPANY).

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

Table with columns: 1882, 1883, 1882, 1883. Rows: Jan., Feb., March, April, May, June, July, August, September, October, November, December.

—(V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578; 613, 635, 686; V. 33, p. 23, 93, 125, 226, 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, 763, 109.)

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.

Table with columns: Net earnings Union Line Bureau, and for rents, real estate and equipment; Profits from operating leased roads; Received from investments; Total revenue; Deduct—Expenses Proprietary Dep. and int. on bonds.



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.								
Peoria Dec. & Ec.—(Cont'd)—1st M. (Evansv. Div.)	10	1880	\$1,000	\$1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	10	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
Peoria & Pekin Union—1st mortgage	10	1881	1,000	1,500,000	6	.....	do	1921
1st mortgage, income	10	1881	1,000	1,500,000	6	.....	.....	.....
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sink fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
Peterborough (N. H.)—Stock	11	1881	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1882
Bonds (not mort.), redeemable after 1882	11	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	1881	100	1,324,200	3	J. & J.	Petersburg, Va.	Jan., 1872
1st mort. bonds (payable \$25,000 yearly)	82	1869	100	400,000	8	J. & J.	.....	Jan., 1879-'98
Bonds, class A	82	1881	100	400,000	5	J. & J.	.....	July 1, 1926
Bonds, class B	82	1881	100	1,000,000	6	A. & O.	.....	Oct. 1, 1928
Philadelphia & Balt. Central—Stock	83	1881	50	2,500,000	5	M. & N.	Phila., 233 S. 4th St.	1911
1st mortgage (for \$2,500,000)	83	1871	100 &c.	1,000,000	7	A. & O.	do do	April 1, 1891
Westchester & Phila., 1st mortgage	27	1871	100 &c.	7,013,700	7	.....	.....	.....
Philadelphia & Erie—Stock, common	287	1881	50	2,400,000	7	A. & O.	Philadelphia, Pa. RR.	.....
Preferred stock	287	1881	50	970,000	7	A. & O.	do do	Oct. 1, 1897
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
2d mortgage	287	1868	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July 1, 1920
General M., g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1883
Philadelphia Germantown & Norristown—Stock	29	1881	50	1,200,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia Newtown & New York—Stock	21	1881	100 &c.	700,000	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Bonds, guar. by Phila. & Read., coup.	892	1881	50	32,931,375	3 1/2	Q.—J.	do do	July 25, 1876
Philadelphia & Reading—Stock, common	892	1880	50	1,551,800	4 & 6	.....	do do	.....
Preferred stock	892	1880	50	1,502,212	6	J. & J.	do do	.....
Receivers' certificates	892	1880	50	1,500,500	6	J. & J.	do do	.....
Mortgage loans inconvertible, (extended in 1880)	779	1843-9	1,000	79,000	6	J. & J.	do do	July, 1910
Loan mortgage, convertible	779	1857	1,000	131,000	7	J. & J.	do do	July, 1886
Mortgage loan, coupon	779	1836	£1,000	967,200	6	J. & J.	London.	July 1, 1882
Loan mortgage, sterling, (extended in 1880)	779	1843	£500	1,124,900	6	J. & J.	do do	July, 1910
Loan debenture	779	1868	100 &c.	2,700,000	7	A. & O.	Philadelphia, Office.	July 1, 1893
Consolidated mort., \$ loan, coupon or reg.	779	1871	1,000	10,649,000	7	J. & D.	do do	Oct. 1, 1893
do do gold, \$ or £, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do \$, gold, coup. or reg.	779	1871	1,000	1,630,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1876-92), coup.	779	1873	1,000	10,395,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893

Loss in operating leased roads—	1880.	1881.
Eric & Pittsburg	242,819	233,521
Massillon & Cleveland	5,365	21,011
Indianapolis & Vincennes	148,583	199,185
Cash advanced to Cin. Richmond & Ft. Wayne	24,384	19,859
Do Pittsb. Cin. & St. Louis	.....	200,000
Total expenses, interest, &c.	\$1,024,952	\$1,208,325
Net income	\$2,376,487	\$2,856,183
Deduct dividend on capital stock, 4 per cent	480,000	1,000,000
Balance, being the surplus for the year	\$1,896,487	\$1,856,183

The registered bonds are secured by deposit of \$1,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. 72, 126; V. 35, p. 101; V. 36, p. 110.)

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

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

**Peoria Decatur & Evansville.**—Dec. 31, 1881, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. See V. 32, p. 659. Gross earnings in 1880, \$453,118; net, \$195,847; in 1881, gross, \$691,608; net, \$36,904. (V. 32, p. 288, 659.)

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

**Perkiomen.**—Nov. 30, 1882, owned from Perkiomen Junc., Pa., to Binas Junc. 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$38,040. The balance sheet gives on the credit side \$680,140 as P. & R. loan account and \$100,980 as loan account scrip. Net earnings in 1880-81 were \$123,129; in 1881-82, \$122,295. (V. 32, p. 101.)

**Peterborough.**—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

**Petersburg.**—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, \$123,074; in 1881-2, gross, \$298,543; net, \$138,840. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377; V. 35, p. 603.)

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

**Philadelphia & Erie.**—Dec 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,831,564 are held by the lessee for advances. Last annual report was in V. 34, p. 262.

An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,309; operating expenses, \$2,430,060; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$933,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to \$211,055, leaving a balance of \$682,749. The interest paid on the funded debt was \$1,077,995, leaving a deficit for the year of \$395,245.

	INCOME ACCOUNT.			
	1873.	1879.	1880.	1881.
Total gross earnings	2,921,060	3,091,808	3,727,733	3,454,309
Net receipts—				
Net earnings	876,111	961,549	1,369,380	1,024,250
Rents	2,195	2,292	4,840	4,835
Total net income	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt	1,099,473	1,093,720	1,093,720	1,077,995
Interest on equipm't.	191,604	163,049	162,200	165,345
Extraordinary expen.	.....	.....	106,567	135,278
Miscellaneous	40,296	39,410	37,306	45,710
Total disbursements	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit	453,067	332,338	25,573	395,243
	—(V. 32, p. 204; V. 34, p. 196, 263.)			

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

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

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

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages up to July, 1882, when coupons were paid up in full on the general mortgage. Under this general mortgage \$5,000,000 more 7 per cent bonds were issued in December, 1882. Certain interest was paid on the coal land mortgages at reduced rates. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par.

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

	1882.	1883.
Jan. ....	33 5/8-29 3/8	29 1/4-26 1/8
Feb. ....	32 1/8-27 1/2	.....
March ....	32 3/8-25 3/4	.....
April ....	32 1/4-27 3/8	.....
May ....	29 5/8-27 1/8	.....
June ....	30 3/4-26 1/8	.....
July ....	31 3/4-27 7/8	.....
August ..	31 3/8-28 7/8	.....
Sept'ber .	33 1/4-30 1/2	.....
October .	32 1/8-30	.....
Nov'ber .	30 1/4-25 1/8	.....
Dec'ber ..	28 -24 3/4	.....

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



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

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

Summary table with columns: 1880-81 (Gross Earnings, Net Earnings), 1881-82 (Gross Earnings, Net Earnings). Rows include Railroad traffic, Canal traffic, Steam colliers, Richmond barges, and Total.

The joint statement of the railroad and the coal and iron companies, showing the earnings and expenses, the fixed charges for interest, rentals and nearly \$1,000,000 per year for sinking funds (which is really a cancellation of so much debt), are given as follows in the report:

Table with columns: Year, Revenue, Rentals, Revenue, Funds, Deficit. Rows for years 1875-76 through 1881-82.

(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; V. 36, p. 30, 48, 54, 82, 82, 196.)

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:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd p. ct. Rows for years 1876-7 through 1880-81.

(V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218; V. 34, p. 59.)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 62 were open in 1882. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$40,134. 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, 1863, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

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

Total 2,123,144 2,325,050 2,696,581 1,864,673 \* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1878, 1879, 1880, 1881. Rows include Assets (Railroad equipm't, Stocks owned, Bonds owned, etc.) and Liabilities (Stock, common, Stock, preferred, etc.).

Total liabilities 23,297,655 23,062,567 23,219,144 23,606,912 \* Includes supplies March 31, 1875, transferred.

† Of which \$379,150 common and \$2,950 preferred is Steub. & Ind. stock unconverted. (V. 32, p. 155, 498; V. 34, p. 292, 345, 486; V. 35, p. 133.)

Pittsburg & Connellsville.—Sept. 30, 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, \$1,512,125.

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 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.	
Pittsb. Va. & Charleston—1st mortgage, gold.....	30	....	\$1,000	\$2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago—Stock.....	....	....	....	4,000,000	....	....	....	....
Pittsburg & Western.—1st mort., g. (for \$6,000,000)	....	1881	1,000	(?)	6 g.	J. & J.	New York.	July 1, 1921
Pomeroy & Newark—Stock.....	27	....	50	500,000	....	....	....	....
Port Jervis & Monticello—Stock.....	24	....	....	724,276	....	....	....	....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	250,000	6	J. & J.	New York Office.	Jan. 1, 1899
General mortgage income bonds, coup.....	....	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
Portland & Ogdensburg.—1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan. 1, 1900
Mortgage (for \$3,300,000).....	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1907
Portland & Rochester—Stock (\$600,000).....	53	....	....	580,168	....	....	....	....
Portland Sacon & Portsmouth—Stock.....	51	....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1883
Portsmouth & Dover—Stock.....	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1883
Portsmouth, Gt. Falls & Conway—Stock.....	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	42	1875	....	535,000	7	....	do do	June 1, 1937
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.....	....	1877	....	1,242,000	6	....	do do	1897
New bonds.....	....	....	....	1,873,600	....	....	....	....
Raleigh & Augusta—Stock (\$1,000,000 pref.).....	99	....	....	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	650,000	5	M. & S.	Phila., Co.'s office.	Mch. 1, 1912
Reading & Columbia—1st mort., coup. (extended)...	40	1862	100 &c.	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
2d mortgage, coupon.....	40	1864	1,000	1,000,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917
Debentures.....	....	1877	1,000	350,000	7	J. & J.	do do	July 1, 1893
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 2, 1883
Rensselaer & Saratoga—Stock.....	183	....	100	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	4,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Richmond & Alleghany—1st mortgage, gold.....	250	1880	1,000	974,000	6 g.	M. & N.	do do	May 1, 1916
Second mortgage, gold (\$4,000,000).....	250	1881	1,000	97,000	....	....	....	....
Improvement bonds (\$300,000).....	....	....	....	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
Richmond & Danville—Stock.....	744	....	100	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	1867	100 &c.	3,102,000	6 g.	J. & J.	do do	1915
General mort., gold (for \$6,000,000).....	141	1874	1,000	4,000,000	6	A. & O.	N. Y., Central Trust Co.	April 1, 1927
Debenture mortgage bonds, cumulative.....	....	1882	1,000	500,000	8	A. & O.	N. Y., Mercantile Nat. Bk.	1883
Piedmont branch, 1st mortgage.....	48	1868	1,000	500,000	6	A. & O.	Richmond.	1902
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	6	A. & O.	....	....

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877....	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,729,298	7
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881....	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7

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. The notes payable Sept. 30, 1882, were \$420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
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. 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	\$88,701
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, 1882, 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 at 5 per cent. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$432,995; net, \$133,611; interest and rental, \$114,750. (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	55,989,982	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, 825 miles.

**Pittsburg & Lake Erie.**—Dec. 31, 1882, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$410,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1880, \$841,256; net, \$442,244. In 1881 gross, \$1,041,063; net, \$608,764. In 1882 gross, \$1,265,748; net, \$508,704. (V. 34, p. 59; V. 35, p. 103; V. 36, p. 107.)

**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, \$29,123; 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. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
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
1881-2.....	94	354,173	100,304

—(V. 32, p. 206; V. 34, p. 113, 522; V. 36, p. 168.)

**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; V. 36, p. 168.)

**Portland Sacon & 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 Massa-



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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.

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.

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 income account was as follows for all the lines:

Table with columns: RECEIPTS, DISBURSEMENTS. Rows include General freights, Passengers, Express freights, United States mails, etc.

Making a tot. net revenue for the year of \$1,897,105 (V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 457, 577, 625, 707, 734; V. 36, p. 82, 140, 187.)

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.

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:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c. Rows for 1879-80, 1880-81, 1881-82.

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.

ern North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. See V. 36, p. 56, 109. (V. 33, p. 589; V. 34, p. 379, 409, V. 35, p. 735; V. 36, p. 56, 109.)

Rochester & Genessee 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.—Sept. 30, 1882, owned from Rochester, N. Y. to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which 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, and by vote of Oct., 1882, to \$20,000,000).

Rock Island & Peoria.—July 1, 1882, 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, 1883, 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 RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1877-8, 1878-9, 1879-80, 1880-81, 1881-82.

(V. 33, p. 491, 562, 687; V. 34, p. 715; V. 35, p. 538; V. 36, p. 82, 186.)

Rutland.—July 1, 1881, owned from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$3,000 for organization expenses.

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



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.								
St. Joseph & Western—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
Kansas & Nebraska, 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage.....	115	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.....	25	.....	1,000	375,000	.....	.....	.....	.....
St. Louis Alton & Terre Haute—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 do	1894
1st mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	.....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	.....	1881	.....	1,357,000	6	June 1	do do	Jan. 1, 1894
St. Louis & Cairo—1st M. income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis Ft. Scott & Wichita—1st M. (\$15,000 p. m.)	.....	1880	1,000	(?)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—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
St. Louis Keokuk & N. W.—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
St. Louis Salem & Little Rock—1st mortgage.....	.....	1872	.....	1,000,000	7	.....	.....	April 1, 1902
St. Louis & San Francisco—Stock, common.....	725	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative.....	.....	.....	.....	4,500,000	3 1/2	F. & A.	N. Y., Company's Office.	Feb. 1, 1883
2d mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	293	1876	500 &c.	2,400,000	5-6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita & Western.....	145	1879	.....	2,000,000	6	M. & S.	N. Y., Company's Office.	1919
Gen. mort., gold, coup. or reg.....	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931
St. Louis Vandalia & Terre Haute—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 do	May 1, 1898

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 35 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1880, gross earnings were \$88,194; net \$44,727. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$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 Nov. 1, 1882, to the new Indianapolis & St. Louis Railway 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 in no year shall the rental be less than \$450,000, and of all gross earnings in excess of \$1,750,000 per annum the St. Louis Alton & Terre Haute will receive 20 per cent.

The old 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. The Belleville Branch and Extension are operated separately by this company, and earned net in 1880, \$176,471; in 1881, \$159,907; in 1882, \$238,930. The Bellev. & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar. Of the first mortg. bonds \$636,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent for the year 1881 (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, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1 1/2 miles; Orongo, Mo., to Joplin, 10 1/2 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 132 1/2 miles; Springfield to Ozark, Mo., 19 miles; total operated December 31, 1882, 725 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. 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 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 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 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 (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of 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 road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

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	2,342,510
Mail, express, &c.....	93,936	152,582
Total gross earnings.....	2,698,371	3,160,523
Total operating expenses.....	1,506,169	1,617,966
Net earnings.....	1,192,202	1,542,557
<b>INCOME ACCOUNT.</b>		
<b>Net receipts—</b>		
Net earnings.....	1,192,202	1,542,557
Other receipts.....	25,598	50,648
Total net income.....	1,217,800	1,593,205
<b>Disbursements—</b>		
Interest on debt.....	705,950	821,492
Interest accrued, not due, to Dec. 31.....	101,254	109,805
Dividends.....	157,500	315,000
Due leased lines.....	105,022	162,575
Total disbursements.....	1,069,726	1,408,932
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; V. 36, p. 18, 197.)		



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Paul &amp; Duluth</i> —Preferred 7 per cent stock.....	182	....	\$....	\$5,121,700	3½	J. & 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.	Feb. 1, 1883
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. R.R., 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, 1889
<i>Savannah Florida &amp; West</i> —Consolidated 1st mort.....	286	1867	500 &c.	1,780,500	7	J. & J.	....	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	J. & J.	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.	Jan. 15, 1883
<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.	Feb., 1883
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>Shenandoah &amp; Alleghany</i> —1st mortgage.....	57	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, 1882, 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, 1882, the total income was \$478,837, and the year's charges against this sum were \$350,493; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, \$19,368. Loss to lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. 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.
1877-78	158	13,092,370	58,722,821	\$1,054,627	\$158,685
1878-79	158	12,974,971	56,424,189	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
1881-82	158	18,311,812	115,982,845	1,596,126	408,566

—(V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174; V. 36, p. 79.)

*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, 1875, 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 from 1878 having been spent on improvements, 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 remained unsold Jan. 1, 1882. In 1881 gross earnings \$732,630; net income, \$117,671. In 1882 gross earnings, \$1,109,840; net, \$311,246; net receipts from lands, \$227,597; total net income, \$538,843. (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.....	1,533,461	1,837,817	3,113,916
Revenue from Land Departm't.....	597,672	223,832	860,677
Other receipts.....	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. Has no bonded debt.

*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., southward to Waynesboro and thence to a connection with the Norfolk & Western road. A close contract for working and an exchange of stock for N. & W. stock has been made. (See N. & W. report V. 36, p. 194.) 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.)



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>Sioux City &amp; Pacific</i> —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
<i>Somerset</i> —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	243	.....	100	4,204,160	.....	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	242	1868	Various	729,975	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (L).....	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol. mortgage (for \$5,000,000).....	.....	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage.....	242	1881	1,000	817,000	6	J. & J.	do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	.....	1881	1,000	2,538,000	6	Yearly.	do	Jan. 1, 1931
<i>So. &amp; No. Alabama</i> —1st M., endorsed by Alabama.	181	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	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
<i>South Pacific Coast</i> —Stock.....	76	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	.....
<i>Southern Cent. (N. Y.)</i> —1st mort. interest bonds.....	114	1877	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co	Mar. 1, 1900
New consol. mortgage (for \$3,400,000).....	114	1882	200 &c.	2,800,000	7	F. & A.	New York Agency.	Aug. 1, 1887
<i>Southern Iowa &amp; Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	5	M. & N.	.....	Feb. 1, 1922
<i>Southern Maryland</i> —1st mortgage, gold.....	.....	.....	.....	500,000	6 g.	.....	.....	May 1, 1900
<i>Southern Pac. of Arizona</i> —1st mort., gold, cp. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg.	815	'75-'82	500 &c.	32,483,000	6 g.	A. & O.	N. Y., 23 Broad Street.	1905 & 1912
Monterey, 1st mortgage.....	15	1880	1,000	250,000	5	A. & O.	do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg..	167	1881	1,000	4,180,000	5 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	321	.....	100	5,031,700	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	Dec. 26, 1882
1st mortgage.....	44	.....	.....	546,150	4	M. & S.	.....	March, 1882
<i>Spruyn Duyvil &amp; Port Morris</i> —Stock.....	6	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>State Line &amp; Sullivan</i> —1st M., conv. (red'ble aft. '88)	24	1878	100	989,000	4	J. & J.	New York.	Jan., 1883
<i>Staten Island</i> —1st mortgage.....	13	1873	1,000	205,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	73	1881	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Stockton &amp; Copperopolis</i> —1st mort., (guar. by C. P.)	45	1875	500 &c.	475,674	7	Feb.	New York.	July 7, 1895
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
1st mortgage bonds.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
<i>Sunbury &amp; Lewiston</i> —1st mortgage.....	43 1/2	1876	500	1,300,000	7	J. & J.	do	Jan. 1, 1904
<i>Suspension Bridge &amp; Erie Junction</i> —Stock.....	23	.....	.....	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
1st mortgage.....	23	.....	.....	500,000	7	.....	.....	Yearly.
<i>Syracuse Chenango &amp; New York</i> —Funded debt.....	43	1877	50 &c.	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
.....	.....	.....	.....	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907

*Shenango & Alleghany*.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. 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. Gross 1881-82, \$171,176; net, \$73,855.

*Shore Line (Conn.)*.—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$319,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

*Sioux City & Pacific*.—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR., 255 miles; total line operated, 362 miles. For the year ending Dec. 31, 1881, the gross earnings were \$625,635 and net earnings, \$32,466. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 32, p. 232; V. 34, p. 679; V. 35, p. 71, 182, 291, 431.)

*Somerset*.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings, 1880-81, \$26,881; net, \$5,728. In 1881-82, gross, \$27,792; net, \$5,070.

*South Carolina*.—Dec. 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. 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 1/5 per cent. The company has in its treasury for improvements new first consolidated mortgage bonds, \$50,000; new second, \$483,000; new third income, \$462,000. The trustees also hold to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
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
1882.....	243	1,313,820	501,190

—(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82.)

*South & North Alabama*.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$312,214, against \$221,206 in 1880-81. Disbursements included \$240,199 for construction and \$186,235 for "Seligman judgment," leaving a deficit after all payments of \$697,320 for the year. Amount due Louisville & Nashville RR. Co., \$1,276,040. (V. 35, p. 162.)

*South Pacific Coast*.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,963; net, \$25,993. A. G. Davis, President, San Francisco.

*South Pennsylvania Railway & Mining Company*.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

*Southern Central (N. Y.)*.—Sept. 30, 1882, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$400,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,790,234. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178.)

*Southern Iowa & Ced. Rapids*.—In progress. Ottumwa to Ced. R., Iowa

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

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

*Southern Pacific of California*.—Dec. 31 owned in Northern Division San Francisco, to Tres Pines, 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. Thence the line runs over the Galveston Harrisburg & San Antonio Extension to San Antonio, and so on to New Orleans. In Feb., 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's La. & Tex. roads and steamships, including a control of Hous. & Tex. Cen. stock. 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 of sales go to pay bonds. The total grant is 12,840 acres per mile, and proceeds 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. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170.)

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

*Southwest Pennsylvania*.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,033. 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.

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

*State Line & Sullivan*.—January, 1883, owned from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

*Staten Island*.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,383. In 1880-81 gross, \$304,000; net, \$50,000. (V. 34, p. 107.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Syracuse Binghampton &amp; N. Y.</i> —Stock.....	81	1875	\$100	\$2,500,000	2	F. & A.	N. Y., D. L. & W. RR. Co.	Feb., 1883
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.....	.....	1899	.....	600,000	5	M. & S.	.....	Mar. 1, 1909
<i>Terre Haute &amp; Indianapolis</i> —Stock.....	101	.....	50	1,988,150	4	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1883
Bonds of 1873.....	.....	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute &amp; Logansport</i> —Stock.....	116	.....	50	500,000	.....	.....	.....	1910
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1909
<i>Texas Central</i> —1st mortgage, gold.....	143	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	May 1, 1911
New mortgage, gold (2d on 143 miles).....	34	1881	1,000	504,000	7 g.	.....	do	July 1, 1921
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.).....	.....	1881	1,000	2,500,000	6 g.	J. & J.	.....	Aug. 1, 1905
<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.	.....
<i>Texas &amp; Pacific</i> —Stock.....	1,153	.....	.....	31,947,000	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	3,655,000	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 st'kor'd)	.....	1880-1	.....	944,290	.....	.....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.....	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
<i>Texas &amp; St. Louis</i> —1st mortgage, gold.....	266	1880	1,000	2,660,000	6 g.	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1910
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,660,000	6	.....	.....	June 1, 1920
1st mortgage in Mo. and Ark.....	400	.....	.....	4,000,000	6	.....	.....	.....
Income mortgage.....	400	.....	.....	4,000,000	6	.....	.....	.....
<i>Texas Western</i> (N. G.)—1st mortgage.....	.....	1882	.....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
<i>Tioga RR.</i> —1st mortgage, due 1882 and extended.	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	.....
Consolidated mortgage.....	54	1876	.....	125,000	7	.....	.....	Nov. 1, 1896
Extension bonds.....	.....	.....	.....	265,000	7	A. & O.	.....	Oct. 1, 1905
<i>Toledo Ann Arbor &amp; Grand Trunk</i> —1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	Jan. 1, 1921
<i>Toledo Canada Southern &amp; Detroit</i> —Stock.....	55	.....	.....	1,547,662	.....	.....	.....	.....
<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.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok	181	1880	1,000	1,250,000	6	.....	.....	Jan. 1, 1910

*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.)

*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,  $\frac{3}{4}$  of a mile. Traffic is almost exclusively coal. Gross receipts in 1881, including coal, \$1,107,428; net, \$121,879; from Lykens Valley Coal Co., \$26,277; total, \$148,156; interest and taxes, \$93,084; balance, \$55,072. (V. 33, p. 125.)

*Suspension Bridge & Erie Junction*.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23  $\frac{1}{2}$  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  $\frac{1}{2}$  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. 36, p. 141.)

*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.

*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. Cin. & 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; V. 36, p. 18.)

*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; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$580,900. In 1880-81, gross earnings, \$493,365; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 33, 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 bonds 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, 431, 538, 577, 658, 763; V. 36, p. 18.)



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>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	.....	.....	April 1, 1910
do 1st mort., gold, Southeastern Div.....	180	1881	1,000	2,250,000	6 g.	J. & J.	New York.	July 1, 1910
do Income bds, Southeast. Div., non-cum.....	.....	1881	500 &c.	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Cincinnati Div., 1st mort., gold.....	22	1881	1,000	250,000	6	.....	.....	April 1, 1921
do do income, non-cum.....	.....	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do Equipment bonds.....	.....	1881	.....	900,000	7	.....	.....	April 1, 1925
do Iron RR., 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.	Feb. 15, 1883
<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	27,229,000	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	4,670,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).....	.....	1871	£200	1,960,000	8 g.	A. & O.	London, U. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	4,852,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
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	15,665,005	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
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 1881-82, \$256,566; interest, \$199,021; rentals, \$27,400. Surplus for the year, \$30,144. Stock, \$1,609,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton)	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 Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 132 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 328; Echo & Park City RR., 32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; Carbondale Branch, 32; Junction City & Fort Kearney, 71; Solomon RR., 57; Salina & Southwestern, 36; St Joseph & Western, 252; Central Branch Union Pacific and leased roads, 388; Kansas Central, 150; Denver & Boulder Valley, 27; Golden Boulder & Car, 6; Oregon Short Line, 64; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacific, 197; Man. Alma & Bur., 28; Nevada Central, 94; total controlled, 2,449 miles; total operated and controlled Dec. 31, 1881, 4,269 miles.

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	12,480,343
Net earnings.....	9,671,429	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	4,819,128
Discount, interest, premium, &c.....	114,315	117,196
Dividends.....	(6) 3,045,738	(7) 4,076,134
Sinking funds.....	434,000	307,000
Due United States on year's business.....	1,779,811	1,653,359
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	\$2,195,950
Land department assets.....	6,384,180	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.....	\$356,917
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..... 81,000

Leaves net proceeds..... \$707,598

The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, 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 \$35,372,155. 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.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>United N. J. RR. &amp; Canal Companies—Stock</b> .....	430	.....	\$100	\$21,090,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1883
Gold bonds.....	.....	1883	1,000	1,24,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.....	.....	1871	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered..	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do.....	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg.....	.....	1878	.....	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
Joint Co.'s plain bonds.....	.....	1854	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880).....	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.....	.....	1868	.....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
<b>Utah Central—Stock</b> .....	280	.....	100	4,225,000	1½	Q.—J.	New York Office.	(?) 1882
1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon.....	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000).....	103	1879	1,000	950,000	7	.....	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	133	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<b>Utah &amp; Nevada—Stock</b> .....	37	.....	.....	555,860	.....	.....	.....	.....
<b>Utah &amp; Northern—1st mortgage</b> .....	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1909
<b>Utah &amp; Pleasant Valley—1st mortgage, gold</b> .....	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
<b>Utica Clinton &amp; Binghamton—1st mortgage</b> .....	31	66-72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
<b>Utica Ithaca &amp; Elmira—1st mortgage, gold</b> .....	.....	1880	.....	600,000	5	J. & J.	.....	Jan. 1, 1911
<b>Valley (N. Y.)—Stock</b> .....	12	.....	.....	750,000	4	.....	N. Y., D. L. & W.	1882
<b>Valley (Ohio)—Mortgage for \$1,000,000</b> .....	.....	1879	.....	1,600,000	7	J. & D.	.....	1906
<b>Valley (Va.)—1st mortgage</b> .....	26	1881	1,000	206,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
<b>Vermont &amp; Canada—Stock</b> .....	65	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Mortgage bonds.....	73	1879	.....	50,000	5	A. & O.	.....	Oct., 1909
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
<b>Vermont Central—1st mortgage, consolidated</b> .....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1836
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 \$1,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625, 655; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 456, 487, 546, 578, 657, 708; V. 36, p. 170, 196.)

**United New Jersey RR. & Canal Companies.**—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,839, 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

**Utah Central.**—Dec. 31, 1881, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1851, 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.....	\$1,772,000	Road and equipment...	\$2,983,005
Bonds.....	1,112,000	Sundry accounts.....	3,122
Sundry accounts.....	55,820	Les'd lines, stks, bds, &c.	258,415
Surplus fund.....	423,624	Cash.....	118,902
Total.....	\$3,363,444	Total.....	\$3,363,444

**Income Account:**

Net income, all sources.....	\$346,344
Interest.....	\$81,340
Rentals.....	73,057
Dividend, 5 per cent.....	88,600
Balance, surplus.....	\$103,346
Add surplus, Sept. 30, 1881.....	320,277
Surplus, Sept. 30, 1882.....	\$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	9,204,735	\$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

**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. \$203,000, 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; V. 36, 141.)

**Vermont Central (or Central Vermont).**—Windsor, Vt., to Burlington, Vt., 120 miles; branches and leased lines, 299 miles, included in the returns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehall, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under



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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>Vermont Central—(Continued.)—</i>								
Stanstead, S. & Chambly 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
<i>Vermont &amp; Massachusetts—Stock</i> .....	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1882
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.....	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
<i>Vermont Valley of '71—1st mortgage</i> .....	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910
<i>Vicksburg &amp; Meridian—1st mortgage</i> .....	140	1881	....	1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	.....	May 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,920,000	7	....	.....	June 1, 1921
<i>Virginia Midland—Stock</i> .....	354	....	100	6,000,000	....	....	.....	.....
Bonds, 1st series.....	....	1881	....	599,953	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series.....	....	1881	....	1,898,895	6	M. & S.	do	Mar. 1, 1911
do 3d series.....	....	1881	....	1,062,545	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....	....	1881	....	921,820	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....	....	1881	....	1,773,828	5	M. & S.	do	Mar. 1, 1926
do 6th series.....	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative.....	....	1882	1,000	3,503,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
<i>Virginia &amp; Truckee—Stock (for \$6,000,000)</i> .....	54	....	....	(?)	1	M'thly	.....	Monthly.
1st mortgage bonds (payable \$100,000 a year).....	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
<i>Wabash St. Louis &amp; Pacific—Stock, common</i> .....	3,348	....	100	27,125,516	....	....	.....	.....
Preferred stock, 7 per cent, (not cumulative).....	3,348	....	100	23,011,150	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	17,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	1,210,000	6	J. & D.	do do	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	340,900	7	J. & J.	N. Y., F. Loan & Tr. Co.	July 1, 1909
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	275,000	7	....	.....	.....
Hav. Rantoul & East. 1st mortgage.....	75	....	....	300,000	7	J. & S.	N. Y., Metrop. Nat. Bk.	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,300,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	N. Y., Nat Bk of Com'ree	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890

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. The Vt. & Can. RR. 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. The foreclosure suit on the second mortgage has been pending a long time. The proposed settlement with the Vermont & Canada is given at length in V. 35, p. 625, embracing the following points: There shall be issued \$7,000,000 of 5 per cent bonds secured by a first mortgage on the Vermont Central and the Vermont & Canada railroads, and the equipment. One million dollars of these bonds shall be distributed among the stockholders of the Vermont & Canada Railroad Company, in exchange for the shares of that company, at 33 1/3 per cent of the par value of said shares. Of the same bonds, \$4,357,000 shall be distributed in exchange for a like amount of trust bonds, known as "equipment," "income and extension," "guaranteed," and "Stanstead Shefford & Chambley" bonds. The balance of the said bonds, \$1,643,000, shall be issued to retire the floating debt, estimated at \$1,000,000, and the other indebtedness of the trust, including the claim of the Central Vermont Railroad Company, estimated at \$643,000, not including stock owned by the trust. There shall be issued 7,500 shares of \$100 each of preferred capital stock of the company under which the plan is to be carried out in exchange for the "first and second mortgage bonds" of the Vermont Central Railroad. (V. 33 p. 610; V. 35, p. 188, 625, 764; V. 36, p. 141.)

*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, \$88,003. 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, 1882, 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 last payment being made in January, 1883. 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 annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		Cr.	
Capital stock.....	\$6,000,000	Road and property .....	\$17,086,048
Mort. and inc. bonds..	11,070,047	Bills receivable .....	197
Bills payable.....	217,152	Supplies on hand .....	86,376
Accounts payable.....	41,009	Connecting lines, &c..	243,066
Pay-rolls (Septemb'r).....	43,626	Cash in banks.....	35,078
Interest unclaimed .....	22,157	Cash with agents, &c.	56,112
Connecting line, &c..	150,138	Profit and loss .....	37,251
	\$17,544,131		\$17,544,131

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881.....	\$1,361,679	\$765,714	\$595,982
1882.....	1,515,746	945,116	570,629

—(V. 33, p. 256, 275, 624; V. 34, p. 265, 292; V. 35, p. 449, 764; V. 36, p. 138, 140.)

*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 Jacksonsville, 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 Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 405, and the following comments were made: "The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1 1/2 per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90 3/4 to 83 3/4 ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say



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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>Wabash St. Louis &amp; Pacific—(Continued.)—</i>								
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'sit 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 dc	Sept. 1, 1895
do 1st & 2d M. on St. Cnar. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., fld. 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	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q.—J.	N. Y., Metropolit'n N. Bk	Oct. 1, 1917
do 1st pref. income, conv., int. guar.....	....	1880	1,000	1,190,000	4	J. & J.	do do	.....
do 2d pref. income bonds.....	....	1880	....	385,000	....	....	....	....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,224,000	6 g.	J. & J.	N. Y., Metropolit'n 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., Metropolit'n 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
do 2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1909
do 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	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock.....	172	....	50	1,375,800	3	F. & A.	Phila., Pa. RR. Co. Office	Sept. 15, 1882
do 1st mortgage loan.....	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
do 1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
do Consolidated mortgage.....	128	1879	500 &c.	456,500	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.

	1880.	1881.
Total miles operated.....	2,479	3,348
Locomotives.....	458	*561
Passenger, mail and express cars.....	289	*372
Freight and all other cars.....	15,665	*20,139

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.
Operations—		
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.
Earnings—		
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.

	1880.	1881.
Receipts—		
Net earnings.....	4,640,763	3,674,846
Other receipts.....	33,601	277,245
Total income.....	4,674,364	3,952,091
Disbursements—		
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.

	1880.	1881.
Assets—		
Railroad, buildings, equipment, &c.....	83,923,952	107,658,815
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.....	....	1,452,853
Total.....	88,200,475	122,338,646
Liabilities—		
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 taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First 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 (\$3,000,090) 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, 763, 764.)

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

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

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

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

	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	374,537

—(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655; V. 35, p. 52, 71, 339; V. 36, p. 170.)

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 \$552,200.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of



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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.								
West Jersey & Atlantic—1st mortgage	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western R.R. bonds, before consol.	44	1868	1,000	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	598,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—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
Western Minnesota—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	.....
Western North Carolina—1st mortgage	130	.....	.....	850,000	7	.....	.....	.....
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	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
White Water—Stock (\$325,000 of it pref.)	65	.....	.....	1,300,000	7	A. & O.	do do	Oct. 1, 1901
Wheeling & Lake Erie.—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
Wilmington Columbia & Augusta—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
Wilmington & Northern—Stock	79	.....	.....	1,278,050	.....	.....	.....	.....
Wilmington & Weldon—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
Wisconsin Central—Consol. mortz, 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 do	1909
2d series, income	326	1879	.....	5,700,000	2 to 7	J. & J.	do do	1909
Worcester & Nashua—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
Nashua & Rochester—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 \$15,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

Year	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77	\$167,597	\$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.

Year	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

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:

Year	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. 686; 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:

Year	Gross Earnings.	Net Earnings.
1877-78	\$488,448	\$176,277
1878-79	505,978	175,693
1879-80	603,175	221,698
1880-81	783,916	\$303,833
1881-82	783,790	209,472

Wisconsin Central.—Dec. 31, 1882, 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 from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 440 miles. 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 invited for \$100,000 bonds to be sold to the sinking fund and paid for 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 Abbot, 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. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Year	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1882	440	.....	.....	1,016,948	197,028

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:

Year	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	553,592	167,033
1880-81	94	7,222,999	16,153,062	588,770	155,196
1881-82	94	7,467,524	16,999,008	640,162	165,174

—(V. 33, p. 580; V. 36, p. 139.)



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

DESCRIPTION.	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.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Albermarle &amp; Chesapeake—Stock</b> .....	.....	.....	\$.....	\$1,500,000	.....	.....	.....	.....
Mortgage bonds.....	.....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<b>Chesapeake &amp; Delaware—Stock</b> .....	14	.....	50	2,078,038	.....	J. & D.	Philadelphia, Office.	.....
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<b>Chesapeake &amp; Ohio—Stock</b> .....	184	.....	25	8,229,594	.....	J. & J.	do do	.....
Maryland loan, sinking fund.....	184	.....	500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	184	.....	500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....	184	.....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<b>Delaware Division—Stock, (Conv. into L.C. &amp; N. stock.)</b> .....	60	.....	50	674,950	2	F. & A.	Phila., 258 So. 3d st.	Feb. 15, 1883
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<b>Delaware &amp; Hudson—Stock</b> .....	148	.....	100	20,000,000	1 3/4	Q-Mch.	N. Y., Bk. of Commerce.	Dec. 11, 1882
1st mortgage, registered.....	148	1869	1,000	3,465,000	7	J. & J.	do do	1884
do do.....	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debtenture loan of 1894, coup and reg.....	.....	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<b>Lehigh Coal &amp; Navigation—Stock</b> .....	339	.....	50	11,273,400	2	Q-M.	Philadelphia, Office.	Dec. 13, 1882
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	.....	1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	.....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Consolidated mortgage loan.....	.....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	.....	1872	1,000	643,000	7	F. & A.	do do	1892
Scrip.....	.....	.....	various.	245,000	6	M. & S.	do do	1883-'84
<b>Morris—Stock, consolidated</b> .....	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1883
Preferred stock.....	103	.....	100	1,175,000	5	F. & A.	do do	Feb., 1883
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<b>Pennsylvania—Stock</b> .....	337	.....	50	4,501,200	.....	.....	.....	.....
General mortg., interest guar'd by Penn. RR.....	337	1870	1,000	2,988,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<b>Schuylkill Navigation—Stock, common</b> .....	108	.....	50	840,200	50c.	.....	Philadelphia, Office.	Aug. 15, 1881
Preferred stock.....	.....	.....	50	3,210,450	\$1	.....	do do	Aug. 15, 1881
1st mortgage, extended.....	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage.....	.....	.....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	.....	.....	1,000	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	.....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<b>Susquehanna—Stock</b> .....	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage.....	.....	1839	1,000	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	.....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.....	.....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.....	.....	1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.....	.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<b>Union—1st mortgage</b> .....	85	.....	.....	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. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$674,950 unconverted. (V. 36, p. 193.)

**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 1882 showed net surplus receipts of \$1,838,201, against \$2,102,464 in 1881. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
<b>Receipts—</b>	\$	\$	\$	\$
Sales of coal.....	5,764,477	7,210,524	9,328,763	8,993,540
Canal tolls.....	41,025	42,810	58,400	60,007
Miscellaneous profits.....	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31).....	535,264	727,283	345,075	492,924
Railroad earnings in Penn.....	595,663	561,948	805,914	812,455
Profit on leased lines.....	.....	.....	.....	8,465
Interest on investments.....	326,635	312,243	301,858	249,497
Balance.....	630,643	.....	.....	.....
<b>Total</b> .....	7,985,118	8,948,327	11,083,547	10,804,251
<b>Disbursements—</b>	\$	\$	\$	\$
Coal on hand Jan. 1.....	673,651	535,264	727,284	345,675
Mining coal.....	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c.....	641,951	596,827	755,331	798,701
Canal freight and exps.....	1,764,195	1,568,245	1,737,979	1,680,192
Interest.....	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous.....	350,916	366,578	400,401	407,756
Loss on leased railroads.....	316,059	14,642	.....	.....
Balance.....	1,351,429	2,102,464	1,838,201	.....
<b>Total</b> .....	7,985,118	8,948,327	11,083,547	10,804,251

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1879.	1880.	1881.	1882.
<b>Assets—</b>	\$	\$	\$	\$
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,220,669	6,414,759	6,456,258	6,581,070
Real estate.....	8,795,657	8,846,316	9,027,804	9,044,175
Mines and fixtures.....	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.....	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.....	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....	.....	1,074,808	1,008,787	.....
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	.....	.....	16,146	48,296
Schen. & Mechan. RR.....	.....	.....	200,773	210,922
Coal on hand Dec. 31.....	535,264	727,283	345,075	492,924
Advances to leased lines.....	268,773	608,894	400,015	637,605
Advances on coal royalties.....	605,326	613,181	615,514	625,073
Miscellaneous assets.....	4,480,701	4,294,706	2,985,319	3,658,429
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable.....	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss.....	1,208,726	.....	.....	.....
<b>Total assets</b> .....	40,981,301	41,041,614	40,902,484	41,087,986
<b>Liabilities—</b>	\$	\$	\$	\$
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts.....	1,144,301	1,003,827	823,053	836,899
Profit and loss.....	.....	200,786	1,236,431	1,488,087
<b>Total liabilities</b> .....	40,981,301	41,041,614	40,902,484	41,087,986

\* These miscellaneous assets include the following: Jefferson RR. bonds (\$5), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; 2,241 shares Rensselaer & Saratoga, \$824,100; sundry stocks, \$129,791. (V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 139, 193.)

**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. The Board of Managers' report has the following statement of receipts and disbursements:

	1880.	1881.	1882.
<b>RECEIPTS.</b>			
Railroads and Nesquehoning Tunnel.....	\$1,157,900	\$1,429,468	\$1,445,190
Lehigh Canal.....	108,666	55,830	55,699
Water Powers Lehigh Canal.....	19,755	18,947	21,065
Delaware Division Canal.....	90,176	74,044	47,586
Net profit on Lehigh Coal.....	185,626	240,742	325,666
Royalty on coal mined by lessees.....	6,076	7,573	7,209
Revenue from rents.....	33,728	35,660	31,973
Miscellaneous receipts.....	7,737	13,316	4,824
<b>Total</b> .....	\$1,609,676	\$1,875,592	\$1,939,212
<b>DISBURSEMENTS.</b>			
General and legal expenses.....	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	125,438	120,330	102,356
Taxes chargeable to canals.....	2,568	.....	.....
Taxes chargeable to coal & coal lands.....	42,983	70,147	74,648
Taxes on capital stock.....	22,725	.....	.....
Taxes on landed property & imprts.....	12,876	.....	.....
Interest account.....	932,231	915,039	942,973
<b>Total</b> .....	\$1,287,664	\$1,261,668	\$1,279,919
<b>Surplus</b> .....	\$322,011	\$613,924	\$659,293

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$171,445; Dec. 31, 1882, was \$535,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua." "The purchase covered 884 acres, which cost \$222,089 60, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,874,196 27, being at the rate of \$316 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,053 22, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." "During the past year the extended debtenture loan of \$106,190 76, the convertible debtenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740 76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$740,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." (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 1882, \$357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on certain terms were carried out. (V. 34, p. 202; V. 36, p. 194.)

**Susquehanna.**—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings Dec. 31, 1881, the floating debt was \$249,070, including \$227,660 accrued interest.

**Union.**—Stock, \$2,909,850.



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

DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
Adams Express—Stock		100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	Mar. 1, 1883
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		100	300,000	2			Dec. 12, 1882
Boston Land—Stock		10	800,000				
Boston Water Power—Stock		50	4,720,815	10 s.			
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	Boston, Office.	Nov. 12, 1872
Canton Improvement—Stock		100	717,875			do	June, 1884
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
Central & South American Telegraph—Stock		100	4,000,000				
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		100	3,000,030	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1883
Iowa R.R. 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	(?)				
Maryland Coal—Stock		100	4,400,000	1½	J. & J.	New York.	Jan. 1, 1886
Bonds		1,000	161,000	7			Jan. 1, 1876
Maryland Union Coal—Stock		100	5,000,000				Nov. 1, 1902
Mexican Telegraph—Stock		100	1,200,000	4	J. & J.	N.Y., Company's Office.	Jan., 1883
Mutual Union Telegraph—Stock, guaranteed		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 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. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 130.)

Central New Jersey Land Improvement.—The statement for two year 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, \$1,038; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Callao, Peru, 3,000 miles of cable and 300 miles of land lines.

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 extraordi'n'y outlays) 1,771,515 1,982,458

Net receipts. \$494,123 \$435,335  
Net earn'gs after ded'ct'g int. on bond. debt for '80 & sink. fd. belonging to '80, am'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 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 451,603 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.

Mexican Telegraph.—Lines Vera Cruz to Galveston. Has exclusive right for 50 years for all foreign telegrams to Mexico, except a neutral zone on the border 156 miles wide, between the Gulf and Pacific Ocean. (V. 36, p. 140.)

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, but in Feb., 1883, a lease for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. (V. 34, p. 205, 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658; V. 36, p. 30, 162, 197.)

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.

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
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....	\$1,236,347
Net earnings for the year.....	\$1,157,499
—(V. 32, p. 312; V. 34, p. 314.)	\$78,849

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

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1,684,647, which included \$1,293,207 loans due to Panama R.R. Co., and \$116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

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

EARNINGS.			
Atlantic Line.....	1879-80.	1880-81.	1881-82.
Panama Line.....	\$600,915	\$745,344	\$693,065
Victoria Line.....	1,531,677	1,950,507	1,675,777
Trans-Pacific Line.....	201,978	80,887	
Australian Line.....	930,657	973,472	1,058,370
Austral'n & N. Zeal'd subsidie..	321,215	307,073	334,370
Cent. Am. & Mexican subsidie..	176,411	203,550	208,931
British Columbia subsidy.....	118,366	99,416	90,463
Hawaiian Government subsidy.	38,000	4,222	
Interest and divs. on investm'ts.	6,500	3,000	8,000
Miscellaneous.....	12,464	12,897	13,663
Exchange.....	29,094	18,225	37,698
	2,605	4,050	3,876
Total.....	\$3,969,882	\$4,402,647	\$4,124,713
Expenses.....	3,519,821	3,172,705	3,223,096
Net earnings.....	\$450,061	\$1,229,942	\$901,677
—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)			



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DESCRIPTION.	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.							
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
Northwestern Telegraph—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 do	Jan. 1, 1904
Oregon Improvement Co.—Stock				3 1/2			Mar. 15, 1883
Pacific Mail Steamship—Stock		100	20,000,000	3			Sept., 1868
Pennsylvania Coal—Stock		50	5,000,000	(?)	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1883
Pullman Palace Car—Stock		100	12,574,400	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1883
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	941,000	7	A. & O.	do 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
Quicksilver Mining—Common stock		100	5,708,700	40c.			May, 1882
Preferred 7 per cent stock, not cumulative		100	4,291,300	\$6			May, 1882
Railroad Equipment Co.—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 do	3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common		100	2,500,000				
1st preferred stock, guar.		100	2,490,000	2 1/2	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1883
2d preferred stock, guar.		100	3,000,000	1 1/2	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund.	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock		25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1882
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.		50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	Dec. 11, 1882
Sterling Iron & Railway—Stock		50	2,300,000				
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6			Oct. 1, 1896
Sutro Tunnel—Stock		10	18,920,000				
Mortgage bonds (for \$2,000,000)	1879		600,000			London.	Jan. 1, 1891
United States Express—Stock		100	7,000,000	1	Q.—F.	New York, Office.	Feb. 15, 1883
United States Rolling Stock—Stock			5,000,000	1 1/4	M. & S.	New York and London.	(?)
Wells, Fargo & Company Express—Stock		100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1883
Western Union Telegraph—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.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c	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	42,213	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	162,979	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 38 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 were subsequently begun to restrain the payment of dividends, &c. For the details of the litigation see references to the CHRONICLE below.

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, but disagreement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leased the American Cable, with a guarantee of 5 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— 126,850
<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.	Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250		\$568,925	\$624,919
1866-67	46,270	85,291	2,565	5,879,282	7,004,560	2,641,710
1867-68	50,183	97,594	3,219	6,404,595	7,316,918	2,748,901
1868-69	52,099	104,584	3,607	7,934,933	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	9,157,646	7,637,448	2,522,661
1870-71	56,032	121,151	4,606	10,646,077	8,457,095	2,790,262
1871-72	62,033	137,190	5,237	12,444,499	9,333,018	2,757,982
1872-73	65,757	154,472	5,740	14,456,832	9,262,653	2,506,920
1873-74	71,585	175,735	6,188	16,329,256	9,564,574	3,229,157
1874-75	72,833	179,496	6,565	17,153,710	10,034,933	3,399,509
1875-76	73,532	183,332	7,072	18,729,567	9,812,352	3,140,127
1876-77	76,955	194,323	7,500	21,158,941	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	23,918,894	10,960,640	4,800,440
1878-79	82,987	211,566	8,534	25,070,106	12,782,894	5,833,937
1879-80	85,645	233,534	9,077	29,215,509	14,393,543	5,908,279
1880-81	110,340	327,171	10,737	32,500,000	17,114,165	7,118,070
1881-82	131,060	374,368	12,063	38,842,247	366,399,575	3,366,698



BANK STOCK LIST.

INSURANCE 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.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1883, 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.: Importers' & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns: 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.



MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

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

Embracing corrections found necessary after the monthly total has been published. \* Including Ohio Div. and Ind. Div. & Springfield. † Not including construction material.



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