Indestors' Supplement

OF THE

COMMERCIAL & INANCIAL 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 turity.

Central 5s of 1931 quoted at 102@103, the Burlington Cedar Rapids & Northern 5s of 1906 but little below 101, the falls due.

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 1044 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 1281 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 41 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 $4\frac{3}{4}$ (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 51 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 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.

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SEVEN PER CENT BONDS QUO	TED AT	R BELOW 1	15.	
	Date of matur-	Amount Outstand-	Price February 20	
CLASS OF BOND.	ity.	ing.	Bid.	Ask.
Central Iowa-1st mort	1899	\$3,700,000 15,000,000	108 109	$119 \\ 1091_{2}$
Central lowa—1st more: Central of New Jersey—1st consol Common	$1899 \\ 1902$	4,400,000	110^{1}_{2}	
A distatement	1903 1895	5,500,000 2,000,000	1 108	106
Charlotte Col. & Augusta—1st mort Denver & Rio Grande—1st mort	2000	6,382,500 17,685,000	1084	
1st consol	TOTO	1.800.000		96
Colmoston Har & San An.—20 Hert.	1303	1,000.000	111	$ 108 $ 1117_{8}
Gulf Colorado & Santa re—1st mort.	1903	1.140,000	110	114
Illinois Central—Cedar Falls & Minn Ind. Dec. & Springf.—1st mort.	1307	1,334,000 1,800,000	101	10178
Taniar & Nachy — Cecilian DI—Ibi III	. 1907 1911	1,000,000 $21,050,000$	72	73
Mexican Central—1st mort	1909	1,015,000 $14.772,000$	11112	$\begin{array}{c} 112 \\ 104 \end{array}$
Mo. Kansas & Texas—consol Missouri Pacific—3d mort	1906	3,828,000	1103	111
Dichmond & Allegheny—18t mort	. 1320	4,925,000 2,800,000	0[*1074	78 109
St. Louis Alt. & T. H.—2d pref St. Louis Iron Mt. & So.—2d mort	. 1897	6,000,00 2,500,00	0 1073	109
Arkansas Branch-1st mort	1897	1.450,00	0 *	110
St. Louis Van. & T. H1st mort	1007	1,899,00 1,600,00	0,*	. 115
2d mort guar. St. Paul Minn. & Man.—1st mort	. 1909	6,500,00 2,145,00	0 105	. 109
Texas Central—1st mort	1909	1,950,00	0,	. 101
Wabash-Mortgage of 1879 Tol. Peoria & Warsaw-1st mort	1303	1,600,00 4,500,00	0 107	
Tol & Wah —cons. conv	1001	26,100.00 3,000,00	0 108	-1081
St. L. Kan. City & N. R. E.—2d mts Omaha Division—1st mort	1919	2,350,00	0 109	<u></u>

^{*} 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 mark et. 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 41 per cent, at 110 it would yield about 47 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.

SIX I LA CHAIL DO				
	Date of Matur-	Amount Outstand-	Pric Februa	
CLASS OF BOND.	ity.	ing.	Bid.	Ask.
Gardani let mort	1918	\$1,000,000	*95	100
Alabama Central—1st mort	1910	10.000,000		937_{8}
Ches. & Ohio—1st mort., series A	1908	2,000,000		$107\frac{1}{2}$
Mort. 6s, Peninsular Ext.	1911	2,000,000	10012	•••••
Chic. & Eastern Illinois—1st mort	1907	3,000,000	96	9978
Chic. Mil. & St. Paul—So. Minn., 1st.	1910	7,203,000	10534	
Chic. St. Paul Minn. & Omaha-Cons.	1930	8,764,000		$106^{1}4$
Columbia & Greenville—1st mort	1916	2,000,000	101	
2d mort	1926	1,000,000	*	7212
Detroit Mack. & Marg.—1st mort	1921	1 2.280.000		91
Eliz. Lex. & Big Sandy—1st mort	1902	3,500,000	94	945_{8}
Evansv. & Terre Haute—1st consols.	1921	2,078,000	96	97^{1}_{2}
Galv. Harrisb. & San Antonio-1st	1910	4,800,000		104
Green Bay Winona & St. Paul—1st	1911	1,600,000		
Han. & St. Joseph—Consol. mort	1911	3,000,000	10712	108
Houston & Texas Cent Gen'l mort	1921	4,300,000		
Ind. Bl. & Western-East. Div., 1st	1921	3,000,000	90	9212
Int. & Gt. Northern—1st mort	1919	7,954,000	105^{1}_{2}	
Coup., 2d mort.	1909	7,054,000)	85
Kent. C.—Gen'l mort. (pay. after '86)	1911	4,334,000		
Lake Erie & Western-1st mort	1919	1,815,000		9778
Laf. Muncie & Bloomington—1st	1919	2,500,000	98^{1}_{2}	
Louisv. & Nashy.—N. O. & Mob., 1st.	1930	5,000,000)	91
Ev. Hend. & Nashv., 1st	1919	1,600,000	95	
General mort.	1930	10,361,000	*9234	9314
St. Louis Div., 1st mort	1921	3,500,000		=====
So. & No. Alabama, 2d mort.	1910	2,000,000		104
Louisville New Albany & Chic-1st.	1910	3,000,000		
Metropolitan Elevated—1st mort	1903	10,818,000		
		2,000,000		86
Milwaukee L. S. & West-1st consol.	1921	3,841,000		984
Milwaukee & Northern—1st mort	1910	2,155,000	91	
Minn. & St. Louis Pac. Ex. –1st mort	. 1921	1,382,000	10138	
Minn. & St. Louis Fac. Ex Gen. consol	1920	12,470.000	764	79
MISSOUIT Kansas & rev Control		The state of the little of the		Contract of the last

^{*} No price this day—iast previous price,

CLASS OF BOND.	Date of matur-	Amount Outstand-	Price February 20		
Carino 02 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	ity.	ing.	Bid.	Ask.	
Missouri Pacific—1st consol	1920 1927 1927 1921 1969 1905 1931 1921 1921 1921 1922 1920 1915 1921 1920 1905-12 1905 1905	\$9,200,000 7,000,000 6,720,000 15,000,000 25,000,000 4,000,000 6,500,000 30,000,000 1,920,000 1,287,000 1,470,000 3,102,000 1,300,000 3,112,725 32,483,000 3,112,725 32,483,000 3,12,725 32,483,000 4,852,000	102 ¹ 4 107 87 ¹ 2 95 ¹ 2 94 ¹ 8 *105 ¹ 4 101 103 ¹ 4 87 80 *91 93 ¹ 8 100 101 104 104 104 104 104 104 104 104	88 9534 9412 10534 10312 90 8012 9312 10212 9312 10234 10412	
Atchison Col. & Pacine—1st mort. Kansas Pacific—1st consol Oregon Short Line—1st mort. Wabash St. Louis & Pac.—Gen. mort. Detroit Division—1st mort. Havana Division—1st mort. Iowa Division .1st mort. I. & D. Division—1st mort. St. Charles Bridge—1st mort.	1919 1922 1920 1921 1910 1921 1921	$\begin{bmatrix} 3,672,000\\ 14,450,000\\ 5,000,000\\ 17,000,000\\ 2,052,000\\ 1,210,000\\ 2,300,000\\ 2,000,000\\ 1,000,000 \end{bmatrix}$	981, 75 *85 0 *88	91 99 94 78 90. 91	

^{*} No price this day-last previous price.

FIVE PER CENT BONDS BELOW PAR.

Control Poys	Date of Matur-	Amount Outstand-	Pri Februa	
CLASS OF BOND.	ity.	ing.	Bid.	Ask.
Canada South.—1st mort. (int. guar).	1908	13,546,879	94	9412
Chicago Milwaukee & St. Paul— La Crosse & Davenport—1st mort. Chicago & Pacific West. Ex.—1st. Mineral Point Division—1st mort. Col. Hocking Valley & Tol.—Consol. East Tennessee—1st consols. Long Island—1st consols. New York West Shore & Buff.—1st. Rome Water. & Ogdens.—1st consol. St. Louis & San F.—2d (Class B & C). St. Louis I. M. & South.—Gen. consols. Wabash St. L. & Pac., Chic Div.—1st. Cairo Division—1st mort.	1919 1921 1910 1931 1930 1931 1931 1922 1906 1931 1910	2,500,000 13,840,000 8,000,000 14,491,000 2,051,000 30,250,000 5,500,000 10,000,000 4,500,000 3,857,000	$\begin{array}{c} 91 \\ 90 \\ \hline \\ 72 \\ 973_4 \\ 753_8 \\ 71^1_4 \\ 93 \\ 75 \\ \end{array}$	90 ¹ ₂ 85 72 ³ ₄ 98 75 ³ ₄ 75 ¹ ₄ 80 ¹ ₄
Carlo Division 200				

^{*} 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 the bonds, where the capacity of the road to earn its charges has not yet been proved. Take the New York Chicago & St. Louis, for

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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 percents 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 ake 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 Minnear olis & 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

The net debt is.

The net debt Dec. 31, 1881, was.

The amount of funded and guaranteed debt, the interest on which is paid by taxation, is.

The amount Dec. 31, 1881, was.

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 orginal 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. Bends 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

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INDEX TO NAMES OF RAILROADS.

WILL NOW BE FOUND UNDER-Alabama & Tennessee River.

American Dock & Improvem to.

American Dock & Improvem to.

Selma Rome & Dulton.

Artansse Valley.

Denver & Rio Grande.

Artansse Alley.

Denver & Rio Grande.

Attantic & Gulf

Attantic & Geret Western.

New York Pennsylvania & Ohio.

Atlantic & Gulf

Atlantic & Gul

as been consolidated or reorganized the following is prepared:

FORMER NAME.

Louisiana & Missouri

Louisiana Western

Louisville Cincinnati & Lexington

Louisville Cincinnati & Lexington

Louisville Cincinnati & Lexington

Louisville Evansville & Nashville

Louisville Cincinnati & Lexington

Louisville Evansville & St. Louis

Lynchburg & Danville

Wash. City Va. Mid. & Gt. Southern

Macon & Western

Central Railroad & Banking Co.

Macon & Western

Central Railroad & Banking Co.

Mariette Pittsburg & Cleve

Cleveland & Marietta.

Massawippi

Connecticut & Passumpsic

Memphis & Ohio

Menominee River

Metropolitan Elevated

Michigan Air-Line

Michigan Air-Line

Michigan So. & North'n Indiana

Michigan Air-Line

Michigan So. & North'n Indiana

Midland of New Jersey

Milwaukce & Western

Milwaukce & Western

Chicago Milwaukce & St. Paul

Minnesota Central

Minnesota Valley

Chicago & Northwest

Mississippi Central

Missouri River Fort Scott & Gulf

Missouri River Fort Scott & Gulf

Missouri River Fort Jervis

Monticello & Port Jervis

Monticello & Port Jervis

New York & Greenwood Lake

New York & Susquehanna & Western

New York & Greenwood Lake

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New York Susquehanna & Western

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New York Susquehanna & Western

New Orleans Jackson & G. N. Chicago St. Louis & New Orleans

New Orleans Mobile & Texas

New Orleans & Mobile

Texas & Pacific

Manhattan Elevated

Manhattan Elevated

Manhattan Beach Co.

Mew York Outario & Scuthory For reference to the former name of any company that has been consolidated or reorganized the following is prepared: New Orleans Jackson & G. N. Chicago St. Louis & New Orleans, New Orleans Mobile & Texas New Orleans & Mobile.

New Orleans Pacific. Texas & Pacific.
New York Elevated. Manhattan Elevated.
New York & Manhattan Beach. Manhattan Elevated.
New York & Manhattan Beach. Manhattan Beach. New York & Manhattan Beach.
New York & Rockaway. Long Island.
Newtown & Flushing Long Island.
Nies & New Lisbon. Cleveland & Mahoning Valley.
Norfolk & Petersburg. Norfolk & Western.
Northern Cross. Chicago Burlington & Quincy.
North Missouri. Wabash St. Louis & Pacific.
North Wisconsin. Chic. St. Paul Minn. & Omaha.
Northwestern North Carolina Richmond & Danville.
Northwestern Virginia Baltimore & Ohio.
Northwestern Virginia Baltimore & Ohio.
Oakland & Ottawa River. Detroit Gr. Haven & Milwaukee
Ohio & West Virginia. Col. Hocking Valley & Toledo.
Oii Creek. Pittsburg Titusville & Buffalo.
Omaha & Southwestern Burlington & Missouri in Nebraska
Ontario Southern Lake Ontario Southern.
Orange & Alexandria. Washington City Va. Mid, & Gt. So.
Ottawa Oswego & Fox River Chicago Burlington & Quincy.
Pacific of Missouri Missouri Pacific.
Pacific of Missouri Pacific. Chicago Burlington & Quincy.
Pacific of Missouri Pacific. Pittsburg Titusville & Buffalo.
Pernisular (Mich.) Chicago & Northwest.
Pechin Lincoin & Decatur Peoria Decatur & Evansville.
Peoria Pekin & Jacksonville. Wabash St. Louis & Pacific.
Pomeroy & State Line Pomeroy & Newark.
Port Huron & Lake Michigan Chicago & Northwest.
Port Huron & Lake Michigan Chicago Miwaukee & St. Paul.
Prairie du Chien Port Huron & Chicago Burlington & Quincy.
Quincy Mo. & Pacific Wabash St. Louis & Pacific.
Pritsburg Titusville & Buffalo Buffalo Buffalo Titsburg & Western.
Petra Royal Port Royal & Augusta.
Port Royal & Augusta.
Port Royal & Manhattan Elevate. Pomeroy & State Line Pomeroy & State Line Chicago Burlington & Quincy.
Quincy Mo. & Pacific Wabash St. Louis & Pacific.
St. Joseph & Pource City St. Joseph & Western.
St. Joseph & Pource City St. Joseph & Western.
St. Louis Kansas & Arizona Missour Rochester & Northern Minnesota Chicago & Northwest.
St. Joseph & Western.
St. Joseph & Western.
St. Joseph & Western.
St. Louis Iron Mount'n & Southern Missouri Pacific.
St. Louis Jacksonville & Chicago Chicago & Alton.
St. Louis Kansas & Arizona Missouri Pacific.
St. Louis Kansas & Arizona Missouri Pacific.
St. Louis & Lexington Missouri Pacific.
St. Louis & Southeastern Louisville & Nashville.
St. Paul & Chicago Chicago Milwaukce & St. Paul.
St. Paul & Pacific St. Paul Minn. & Omaha.
St. Paul & Pacific St. Paul Minn. & Omaha.
St. Paul & Southeastern Chic. St. Paul Minn. & Omaha.
St. Paul & Sioux City Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F. Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F. Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F. Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati Sandusky & Cleveland.
San Francisco Oaklaud & Alameda Central Pacific.
Savannah Albany & Gulf. Atlantic & Gulf.
Schoolcraft & Three Rivers. Lake Shore & Michigan Southern.
Scioto & Hocking Valley Marietta & Cincinnati.
Sioux City & Dakota Chicago Milwaukee & St. Paul.
Sioux City & Dakota Chicago Milwaukee & St. Paul.
South Pacific (Mo.) St. Louis & San Francisco.
South Side, (L. I.) Brooklyn & Montauk.
Southern Georgia & Florida Savannah Florida & Western.
Southern Georgia & Florida Savannah Florida & Western.
Southern Minnesota Sheville Asheville & Spartanburg.
Stanstead S. & Chambly Vernont Central.
Stanstead S. & Chambly Vernont Central.
Steubenville & Indiana Pittsburg C. & St. Louis.
Toledo Logansport & Burlington Columbus Chic. & Indiana Central.
Union & Titusville Pacific Chicago Milwaukee & St. Paul.
Union & Titusville Pacific Chicago Milwaukee & St. Paul.
Wabash & Louis & Pacific.
Wabash & Western Houston & Virginia & Midland.
West Chester & Philadelphia Philadelphia & Baltimore Central.
Walkill Valley Lepic Philadelphia Chicago Milwaukee & St. Paul

STOCK AND BOND TABLES.

NOTES.

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

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

paription.—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.

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

by the mortgage.

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

Rule 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.

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.

llabama.—The State gave 30-year bonds, dated July 1, 1876, bearing prent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 went for last 10 years, for old bonds, without any allowance for past-past per cent for last 10 years, for old bonds, without any allowance for past-past per cent for remaining 25 years. For railroad endorsements the making bear 5 per cent. In 1880 the new 6 per cent bonds were chand to retire old 8 per cent "State obligations." Analysis of the form of the past per cent was given in the Chronicle, V. 24, p. 28. thand funding operations was given in the Chronicle, V. 24, p. 28. The \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. It makes act of Feb. 11, 1870, the State gives the lien on the lands and to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-90, mills; 1880-81, 612 mills; 1881-82, 612 mills. The assessed valuation railestate and personalty was \$123,757,072 in 1879, \$139,077,328 l890, and \$152,920,115 in 1881. (V. 32, p. 182.) stansas.—The State Supreme Court decided Levee bonds of 1869 and 50 invalid. The State is in default for interest, except on the secured Minyalid. The State is in default for interest, except on the secured hing fund bonds (Loughborough) issued under the law of December, the Indian 1999 of decision was made by the H.S. Circuit Court. Statistically holding the railroad companies responsible for the State rable property in 1881 \$41.843,803 real estate and \$58,445,111 persal, and tax rate 716 mills. The following are the latest official assess-Real Estate.

Personal. Tax Rate.

Real Estate.

Personal. Tax Rate. Personal. Tax Rate. \$31.971.308 10 32,366,893 7 \$61,892,881 55,713,115 55,351,488 seed valuations and rate of tax per \$1,000 have been: Real Estate. Personal. \$466,273,585 460,694,217 \$118,304,451 \$5.20 464,082,851 149,656,007 6.40146,180,978 446,319,940 Connecticut.—The debt of Connecticut was all created originally for 6.55 Purposes. Assessed valuation and tax rate per \$1,000 have been:

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

... \$235,412,691

Personalty.

Tax Rate

blaware.—These refunding bonds issued July, 1881, take up out-nding 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

		.*	
1878 1879 1880 1881 1882 -(V. 32, p. 69; V. 36, p. 29	. 87,491,442 . 87,980,356 . 88,953,078	Personal. \$17,239,051 13,363,920 10,895,712 9,666,272	Tax Rate. \$15 15 15 15 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 \$460,000 of the bonds are held in school funds, &c. Coupons of the consolidated bonds are receivable for taxes. Real and prepared prepared prepared in 1870 at \$20,032,200 in 1831, \$236,601 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 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. Real Estate.

Personalty. Tax Rate. \$91,585,832 \$5.00 1878......\$134,635,886 1879 134,244,081 1880 139,657,250 \$5.00 90,849,338 3.50 99,276,876 3.20

giving them State stock for onc-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There and wadash & Eric Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, 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 helf of true

bonds was about \$13,000,000. The valuations (about one-half of true

Years. Real Estate. 1877 \$97,483,242 1878 97,567,623 1879 101,229,734 1880 108,101,123 State funds hold \$716,950 of the state of the	Personal Property. \$39,997,287 41,131,187 43,700,545 52,469,638 he bonds.	5 50 5 50	Total Debt. ',181,975 1,181,975 1,181,975
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.							
DESCRIPTION.	2000	Size or	Amount		When	Where payable and by	Principal-When
For explanation see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	Payable	whom.	due.
FOI CAPABATION GEO NOTES OF THE					- 0 -	#1F 000 \	
Louisiana—Bonds for relief of State Treasury . Bonds in aid of various railroads	1853	\$500. 1.000	of these	6	J. & J. Various	\$15,000 119,000	July, 1893 1872 to 1906
Levee bonds—Act 35 of 1865	1866 1867	1,000 1,000	yet fund- able was	·8 6	Various M. & N.		1886 May 1, 1907
do Act 115 of 1867	1870	500	\$333,300 Apr., '82	8 6 8	M. & S. J. & J.	Amounts not fundable,	March 1, 1875 1886 & '88
Bonds funding coupons	1870	100 &c. 1,000	80,000	8	J. & J.	80,000 (per report of)	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	$\frac{1869}{1857}$	1,000	260,000 48,000	6	M. & S. Various	260,000 Jan. 1, 1878. 48,000	1899 1897
do to N. Orleans, Mobile & Chatt. RR	1870 1871	1,000 1,000	70,000 2,500,000	8 8	J. & J. A. & O.	2,500,000	July 1, 1910 April, 1911
do to N. Orleans, Mobile & Texas RR N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	J. & J.	875,000) N. Y., Bank of N. Y.	****
Consolidated funded bonds. Twos, fours and threes (see notes below)	1874 1880	100 &c.	11,367,900 1,723,415	2, 4, 3	J. & J.	New Orleans.	Jan., 1914 1886 & 1914
Mame—War loan bonds Coup.	$\frac{1863}{1864}$	500 &c. 500 &c.	385,000 2,330,000	6 6	M. & S. J. & D.	Boston, Suffolk Bank.	March 1, 1883 June 1, 1889
Municipal war debt assumed reg.	1868 1880	100 &c.	2,826,900 257,000	6	A. & O. F. & A.	Augusta and Boston. Boston, Suffolk Bank.	Oct. 1, 1889 \$50,000 per year,
Four per cent bonds, coupon Maryland—Baltimore & Ohio Railroad, sterling	1838	1,000	1.788.883	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & J. J. & J.	London, Baring Bros. do do	1889 1889
Chesapeake & Ohio Canal, sterling Railroads and canals	1838 1838-47		2,267,778 309,485	5 g.	QJ.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.	1839 1837	••••	31,069 269,000	5 3 6	A. & O. Quart'y	do do	1890 1890
Baltimore & Susquehanna Railroad Chesapeake & Ohio Canal Baltimore & Susquehanna Railroad			528,355 298,435	6	J. & J. Q.—J.	do do do do	1885 1890
Annapolis & Elkridge Rallroad.	1000		62,605	6	A. & O. J. & J.	do do do	1890 1883
Defense Bounty Loan	$\frac{1868}{1882}$		3,326,750	3.65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan. Maryland Hospital Loan, 10-15 years	1870 & '74	100 &c	225,000 465,000	6	J. & J. J. & J.		1885 & '89 1887 & 1891
MOPVIONO MIGIALONII	10.2		1,196,664 500,000	6	J. & J.	do do do do	1887 1888 to 1893
Treasury relief loan, 10-15 years	1000	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883 July 1, 1883
Bounty Fund Loan	1864	1,000 500 &c	4.379.500	5 g.	M. & N.	do do London, Baring Bros.	May 1, 1894
do do sterling	1864	£100 & £200	4,000,744 999,944	5 g.	J. & J.	do do	May 1, 1894 July 1, 1889
War Loan, sterling. War Loan, sterling. Troy & Greenfield Railroad loan, sterling. do do home	1858 to '61	£200 &	5,506,952 1,366,500	5 g.	J. & J. J. & J. M. & N. M. & N. J. & J. A. & O. J. & J.	do do Boston, Treasury.	Oct., 1888 to '90 April, 1891 & '93
do do sterling	TOOL CO OO	200 &c £500	3,598,540	5 g.	J. & J. J. & J.	London, Baring Bros. do do	July, 1891 Jan. 1, 1895
do do sterling do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94 July 1, 1895
do do do Southern Vermont Railroad Loan	1875 1860	1,000 5,000	200.000	5 g	A. & O.	do do London, Baring Bros.	April 1, 1890 July 1, 1900
Boston, Hartford & Erie Railroad, sterling Harbor Land Improvement (5-20s)	11808 10.09	£200	300,000				Sept. 1, 1896
Danvers Lunatic Hospital	1874 0 77	1,000		5 g	. Various	do do	J'y1, 94-Sep 1, 97 M'y1'95-Sep 1, 96
Lunatic Hospital, Worcester New State Prisons, sterling	1875	£500	1,292,280	5 g	J. & J.	London, McCalmonts. N. Y., Am. Exchange Bank	Jan. 1, 1895 May, 1890
Michigan—War Bounty Bonds	1873	1,000	25,000	7	J. & J. J. & J.	St. Paul, Treasury.	July 1, 1883 Optional.
Temporary seed grain loan	1882	1,000	4,253,000	412	J. & J.	N. Y. City, Met. Nat. Bank	1912
Wiegouri-State bonds, proper	1809 10 00	1,000		6	J. & J. J. & J.		1888
Consolidated bonds	$1872 \\ 1874$	1,000	401,000	6	J. & J. J. & J		July, 1892 April 1, 1894
State Bank stock refunding. Bonds to North Missouri Railroad.	1854 to '58	1,000	1,688,000	6	J. & J. J. & J	do do	1882 to '88 1882 to '89
Bonds to Cairo & Fulton Railroad	1859 to '60	1.000	503,000	6	J. & J	do do	1889 to '90 1882 to '89
Bonds to Flatte County Railroad Bonds to Iron Mountain Railroad Pacific Railroad of Missouri	1854 10 59	1,000		6	J. & J J. & J	do do	1886 to '89 July, 1894 & '95
The standa	1 874	1.000	1,000,000		J. & J J. & J		1887 to '95
Hannibal & St. Joseph Railroaddo do renewal	1014	1,000	1,490,000	6	J. & J A. & O	do do	1894-5-6 April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S	Concord or Boston.	Sept., 1884 & '89 Jan., '92 to 1905
Municipal war loan Loan of 1879 for refunding	18/2	1,000	400,000	5		Bost., Nat.Bk.Commonw'l	July 1, '89-'90-'91 July, 1882 to '91
Prison loan	1879	500 &c	112,000		J. & J J. & J	Jersey City.	Jan., 1881 to '84
New Jersey - War loan bonds, tax free	1863	100 &	902,900	6	J. & J J. & J		Jan., 1886 to '96 Jan., '97 to 1902
do do taxable	1864	100 &	593,400	0	0. 00 0	1	98

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 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New 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;

fund \$1,436,367. Tax rate for 1000, 1881-82, 4½ 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 3.65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

afterward, redeemable in 15 years. As	beoben raination, act,	2.2.00
Vears	Real & Personal. Tax	z per \$100.
1878	\$464,425,790	1834c.
1879	466 637 502	1834c.
		183ic.
1880	401 450 000	1834c.
1831	461,459,939	
1882	464,824,879	1834c.
-(V. 35, p. 373, 756.)	•	
in the min seem and debt To	mmomr 1 1883 was \$	32 511 680.

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:

	Real	Personal	Tax per	Total	Sinking
Years.	Estate	Property.	\$1,000.	Debt.	Funds.
1878	\$1,118,557,164	\$761.266.574	\$12 54 8	833,219,464	\$13,448,194
1879		742,533,998	12 78	33,020,464	12,235,248
1880				32,799,464	13,050,092
1000	1,149,965,827			00 000 101	
1882		000,000,000		32,511,680	16,932,484
The loan		Cartford &]	Erie Rai	lroad was	secured by
"Pordell	mortgage bond	is afterwards	exchang	ed for N. Y.	& N. E. RR.
accord m	ont gage bonds	is, arternarus	Caominas		
весопа ш	ortgage bonds.			¢	

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Michigan.—The debt is practically extinguished, as the sinking fundas sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$\$10,000,000, and tax rate for State purposes 1 4-10 mills on the \$1; in 1882, tax rate, 126,00 mills.

Minnesota.—All the old State bonds are held by the permanent schoof 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 issued the 4½ per cent bonds. Taxable valuations and State tax have been: Real Estate.

Real Estate.

1878.

\$183.615.738

\$46.175.304 Personal. \$46,175,304 53,525,017 \$183,615,738

54,581,906 1880 74,329,190 79,219,445 1881. 242,938,170 Tax for all purposes in counties averages 173₁₀ mills. (V. 33, p. 74, 123 282, 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 \$3,000,00 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons its own \$3,000,000 of bonds. Litigation between the State and coupany ensued. The following is a statement of the assessed property this State for the years 1881 and 1882:

\$442,826,7 170,813.9 163,265,459 35,626,5 Personal property Railroad, bridge and telegraph property \$649,867,2

... \$601.722,882

γCI φ1,000 Ha 10 800-20	Personal, Tax Rat
Years. Real Est	ate. Railroad, &c. \$7 35
\$40,589,	285 \$33,589,500 6 37
1877 $37,975,375,375,375,375,375,375,375,375,375,3$	35,125,713
38 378	409 36,981,389 400
1880	147 36,649,471 for W
New Hampshire.—The debt of Nev	W Hampsinic to cities and will

New Hampshire.—The debt of New Hampshire was created for purposes. The Municipal loan of 1872 was issued to cities and tow the proceeds to be applied to their war debts. Total valuation in 18 (latest made), \$206,959,017. Tax rate, \$2 per \$1,000.

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

for FRASER er.stlouisfed.org XVI.

-When

1911

l, 188**3** , 1889 1889 per year,

, 1893 , 1883 , 1894 , 1894 , 1889

91 & '93 1891 , 1895 & '94

, 1895 , 1890 1, 1900 1, 1896 Sep 1,'97

Sep 1,'96 L, 1895 1890 1, 1883 912 883

1892 1, 1894 to '88 to '89

to'90 to'89 894 & '95 ' to '95

884 & '89 2 to 1905 89-'90-'9

881 to '84 886 to '96 7 to 1902

king fun

real and State pur ent schoo Bonds" o

ne issue e been: Tax Rate

p. 74, 12 2, 86, 316

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1882. 2,826, 0.81335,626,

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Tax Ra \$7 3 6 3

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

DESCRIPTION.	Date of	Size or				NTEREST.	Principal—Whe
or explanations see notes on first page of tables	Bonds.	value.	outstanding	Rate.	When	Where Payable and by Whom.	Due.
			1	-			·
ew York—	$1875 \\ 1872$	Reg st'ck oin \$100& emultipl's of \$100.	\$473,000 1,562,900	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
Canal debt, Stitution, and Art. 7, Sec. 3, of Con-	1873	150.55	638,200	6 g. 6 g. 6 g.	J. & J.	40	July, 1887
Canal dept, stitution, and Art. 7, Sec. 12.	1873	9039 = 80	4,302,600	og.	J. & J.		Jan. 1, 1883
	1874	ofing	2,000,000	6 g.	J. & J. A. & O.		July 1, 1891 Oct. 1, 1892
orth Carolina—Funding bonds tax-receivable.	1879	\$50 &c.	2,600,641	4 g.	A. & U.	do do	Oct. 1, 1892
old hands not funded		500 &c.	3,806,300	6	Various	N. Y., Nat. Bk. of Republic.	1909
n - Ja to North Callottia Dalifoad		1.000	1,075,000	6	Various	uo uo	1868 to '98
and for N.C. RR. 18811e (Tax receivible cos)	1882	1,000	1,720,000	6 6 6 6 4 6 5	A. & O.		1883 to '85
on bonds not fundable (Chatham and W.&T.)		1,000	1,180,000	6	,	uo	1912
nettentiony honds, act. Allg. 24, 1868	1868	1,000	44,000	ĕ	A. & O.	New York.	1868 to '98
Special tax bonds iio-Registered loan of 1881		1,000	11,366,000	6	A & O	do	Oct., 1898 1898 to '99
Registered loan of 1881	1881	100 &c.	2.175.000	4	I. & J.	N. Y., American Exch. B'k.	1898 to '99
nominatored IOAD, DAVADIE AILEF DCC., 1886	1856	100 &c.	2.400.000	6	J. & J.	do do	At will, 1882-
manusania—Reg. bonds, tax Ir., (red'ble '92).	1877	100 &c.	8.000.000	5	F. & A	Phila., Farm. & Mech. B'k.	Jan., 1887
n detained honds toy tree 15-25 years	1879	100 &c.	2,000,000	4	F. W. A.	do do	Feb. 1, 1902
Coupon loan (except \$53,000 reg.), April 2 do April 2	1852	1,000	395,000	5 g.	J. & J.	do do	Aug. 1, 1904
do April 2	1852	1,000	87,000	4129.	J. & J.	do do	July, 1882 July, 1882
Loan of February, 1882 (registered)	1882	50 &c.	6,700,000	312 & 4	F. & A.	do do	Feb. 1 1010
do do in ten series	1882	50 &c.	2,500,000	312 & 4	F. & A.	do do	Feb. 1, 1912
gricultural College land scrip	1872		500,000	6		Harrisburg Treasury.	Aug. 1, '83 to '
ode Island—War bonds	1863	1,000	200,000	6	A. & O.	Providence, R. I. H. & T. Co.	1922 April 1, 1883
Var bonds	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
gricultural College and solds de Island—War bonds. Var bonds. do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
	1853 to '54	1,000	158,783	6	J. & J.	Columbia, State Treasury.	1871 & '81
Studing bonds and stock Slue Ridge Railroad bonds Sunding bills receivable	1866	50,&c	27,450	6 g.	J. & J.	Columbia and New York.	July 1 1997 to 2
Blue Ridge Railroad bonds	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury	July 1, 1875 to "
funding bills receivable	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1 1888
ayment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888 July 1, 1888 July 1, 1889 July 1, 1882
unding bank bills	1868	500,&c.	58,200	6 g.	J. & J.	do do	July 1, 1889
onversion bonds and stock	1869	500,&c.	69,700	6 g.	J. & J.	do do	July 1, 1882
messee—Funding bonds, act of 1873	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
onds regist'd, act of 1873,(\$292,300 are 5s)	1874	1,000	4,880,000	6	J. & J. J. & J.	Nashville, Treasurer.	July 1, 1893 July 1, 1914
(eld by E.T. University (not to be funded)	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
ompromise bonds (act of May 20, 1882)	1882	1,000	397,000	6	J. & J.	do do	Various.
us-Funding State debt (act May 2, 1882)	1872	500,&c.	(?)	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
rontier def'se, gold, act Aug. 5, '70 (red'ble '91)		7 000	67,000	6	Various	State Treasury	1891
evenue deficiency bonds, act Dec. 2, 1871	$\begin{array}{c} 1871 \\ 1872 \end{array}$	1,000	499,000	7 g.	M. & S.	New York, Bank of N, Y.	1911
onds, act Mar1874 (for paying float'g debt)	1874	1.000	467,000	7 g.	J. & J.	do do	1892
edemption of debt, act Aug. 6, '76			730,000	7 g.	J. & J.	do do	March 1, 1904
onds, act April 21, 1879.	$\begin{array}{c} 1876 \\ 1879 \end{array}$	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
ands to State University and School Fund.		100 &c.	1,075,200	5	J. & D.	do do	1909
onds issued to School Fund			$216,641 \\ 320,367$	9		*********	
mnia-Old bonds, 23 fundable 1	851 to '66	500 80	3.030.088	0	T	NY NY NY	
d bonds, stering, not required to be funded		£100 &c	1,302,851	9	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
onsol.) Act Mar. '71) coup. tax receivable		100,&c.	13,474,800	6	J. & J.	London, Baring B. & Co.	1886
do do reg., conv. into coup		100,&c.	895.147	6	J. & J. J. & J.	Richmond, Treasury.	1905
do (Act 1872) "Pealer," cp. not rec'ble		100,&c.	2,394,305	5 6 6 5 6 6	J. & J.	do	1905
eferred certificates (W. Va.)		Various	15,239,370		J. & J.	do;	~ ******
eferred certificates (W. Va.). ew funding bonds, 10-40s, (\$449,300 reg.).	1879	various	8,171,600				Contingent
do do sterling	1879		346,000	3 to 5	I. & J. I. & J⊨		1919
			010,000	0 00 0	, OC JE?	*******	. 1919

\$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:

Real Estate

Personal

State Tax

Real Estate.	Personal. State T	ax.
1878 \$2,373,418,490 \$3	64.960.110 2910	
1879 2.333.669.813	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
1880 2.315.400.526	$22,468,712$ 31_2	1000
1881 2,340,335,690 3	40,921,916	
	51,021,189	
-(V. 32, p. 70.)		

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. \$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4,1879, provided for funding old antewar bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in, 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 soexchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years. Real Estate. Personalty. Tatal Valuation Tax pr. \$100.

Years. Real Estate	a tax rate per \$10	00 have been:	
Years. Real Estate.	Personalty. 1	Cotal Valuation. Ta	x pr. \$100
1878 \$91,079,834	\$51,228,268	\$142,308,102	38
1019 101 799 494	54,468,817	156,268,241	24
109 318 916	67,568,691	169,916,907	28
1001 104 749 011	. 60 00E FOO	7 05 500 000	
TU. 33. D. 598 560 640)	744: V. 34. p. 378	550: V 35 n 99	120 220.
V. 36, p. 81. 170.)	,, 1	, 000, 1. 00, p.22	, 102, 339;
		1.25	

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: Real estate. Personalty. 1866.. 663,647,542 442.561,379 1881. 1,101,457,383 485,750,196 1878. 1,091,116,952 461,460,552 1882. 1,116,681,655 518,229,079 1879. 1,093,768,904 442,979,885 8tate fax rate for 1881 22. 200 1882. 1,116,681,655 518,229,079 State tax rate for 1881-82, 29_{10} mills; for 1882-83, 29_{10} mills.

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

\$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

1	and rate of	tax per \$1,000	have been:		, and anomy
	Years.	Real Estate. \$85,633,873 76,583,866 77,609,666	Personalty, \$40,083,341 36,574,858 41,785,768	Railroads. \$6,520,772 7,392,900 13,767,400	234
I	(v .00, p.	12, 000.)			

-(V.33, p. 12, 589.)

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:

Years. Real Estate. Personalty. Railroads. Tax Rate.

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	\$	\$1
.1878	202,340,815	20,871,338	••••••	ΦΙ
1879	196,165,644	16,952,036	••••••	`4
1880	195,635,100	16.133.338	16,375,894	4
-(V. 32)	, p. 62, 253, 387.	579: V. 33, p. 66.	642 · V 34 n 179	205 221
252, 428	, 461, 522, 596:	V. 35, p. 183, 457,	763: V 36 n 19	770), 231,
Targe	The old high me	e honds have hear	100, 1. 50, p. 18,	170.)

 Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been: Years. Real Estate. Personalty. Total Val'tion. Tax Rate. 1877...\$212,698,432 \$106,237,273 \$318,935,705 \$5

 1878...
 187,722,374 115,480,050 303,202,424 51879...
 186,297,495 114,227,912 300,525,407 51880...
 318,970,736

 nds have been redeemed and low-interest 1880... 197,167,630 1881... 216,228,017 —(V. 34, p. 329.) 140,000,000 357,000,000

state holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. The component 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., iton of real property in 1876 (the latest made) was \$243,658,190, such personal, \$84,872,369; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" allee, 24, 1879, and February, 1880. In November, 1882, the consols of the state Treasury in 1880. In November, 1882, the consols actually issued, \$4,152,613; green consols not yet exchanged,

refunded in new 3 per cent bonds would be about as follows:

Consols.

\$14,363,974, allowed 53 per cent. Tren-forties.

\$2,394,305, "69 "

40 coupons.

\$1,072,545, "80 "

40 coupons.

\$3,773,493, "69 "

40 coupons.

\$70,391,018. The receipts of the State Treasury in 1880-81 were ance. 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. 62; 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 fa	evor by gi	ving in	nmediate n	otice of	any er	ror discovered in thes	e Tables.
DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
	bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
or explanations see notes on first page of tables.		Value.					
V T Dankers Commerce Hell Pleak	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to 10
lbany, N. Y.—Purchase Congress Hall Block	1870-'71	1.000	448,000	6 7	M. & 8.	New Tork.	March, '80 to 190
City improvement. Washington Park (\$40,000 are 5s, due 1920)	1870-'81 1874	1,000 1,000	1,024,000 $115,000$	4, 5, 6, 7	M. & N. M. & N.	N. Y., Merchants' Nat. Bk.	1910-'21 May 1, 1904
New Post Office site	1875	1,000	30,000	7	M. & N.	do do	May 1, 1883 to's
High School. Water debt (\$400,000 due 1900-3, are 7s)	1874-'77 1877	1,000 $1,000$	1,100,000 165,000	6 & 7	F. & A. F. & A.	do do do	Feb. 1, 1893-191 Feb. 1, 1883-4-
Western Avenue improvement bonds New City Hall		1,000	145,000		J. & T.	do do	IJШУ 1, 1905 to'i
New City Hall. Bonds loaned to Albany & Susquehanna RR	1865	1,000 500 &c.	1,000,000 265,000	6 8	M. & N. J. & J.	N. Y., Del. & Hud. Canal Co. Atlanta & N. Y., Am. Ex. N. Bk	1895-'97 1886 & 1892
tlanta, Ga.—Bonds for streets, &c	1009-70	1,000	400,000	8 7	J. & J.	do do	J. & J., 1890
Bonds for West, RR, and floating debt	1872 & 77	500 &c. 1,000	418,000 430,000		J. & J. J. & J.	do do do	J. & J., 1962
Bonds, 1st and 2d series, waterworks	1877	500 &c.	77,000	1 8	J. & J.	do do	Jan, 1, 1904 Jan. 1, 1897
do	$\begin{array}{c} 1875 \\ 1881 \end{array}$	$1,000 \\ 1,000$	52,000 68,500	10 5 7	M. & S. J. & J.	do do do	Sept. 1, 1885 July 1, 1911
ugusia, Ga.—Bonds for various purposes	Various.	250 &c.	2,060,000	7	Various	Augusta.	1 1882 to 1905
altimore—Consolidated loan of 1890	Various. 1877	100 &c. 100 &c.	7,306,546 5,000,000	5 5 6 6	M. & N.	Balto., Farm. & Plan. Bank. Balto., Nat. Merchants' Bk.	July 1, 1890 July 1, 1916
Water loan, reg. stock, red. at will after 1916 Funding loan, reg. stock, tax free	10/0	100 &c.	1.000.000	5	M. & N.	do do	After July, 191
Consolidated bounty loan	1863 1865	100 &c. 100 &c.	2,211,068 410,353	6	M. & S. M. & S.	do do	Sept. 1, 1893 Sept. 1, 1893
Exempt bounty loan Public parks (Druid Hill)	1860	100 &c.	555,566	6	QM.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan	$\begin{array}{c} 1863 \\ 1853 \end{array}$	100 &c. 100 &c.	185,723 5,000,000	6	Q.—J.	do do Balto., Farm. & Plan. Bank.	Jan. 1, 1895 Jan. 1, 1890
Five million loan to Baltimore & Ohio RR One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868 1870	100 &c. 100 &c.	1,000,000 1,000,000	6	QJ. QJ.	Balto., Farm. & Plan. Bank.	July 1, 1884 April 15, 1900
do dodo do do	1874	100 &c.	500,000	6	QJ.	do do	March 7, 190
Consolidated loan	1864 1881	100 &c. 100 &c.	1,029,061 145,000	6 5 4	QJ. M. & N.	do do City Register's Office.	After 1885 After Nov.1, 19
Paying loan	1870	100 &c.	800,000	6	QJ.	Balto., Farm. & Plan. Bank.	July 1, 1900
Funding loan. Western Maryland Ralfroad.	$\begin{array}{c} 1872 \\ 1872 \end{array}$	100 &c. 100 &c.	1,000,000 1,688,500	5 & 6	Q.—F.	Balto., N. Mechanics' Bank.	Jan. 1, 1902 April 9, 1900
Jones' Falls (\$868,500 are 5s) Valley Railroad	1873		1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan (\$263,000 only are 68)	1874	100 &c. 100	4,000,000 450,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk. Balto., City Reg'ter's Office.	July 1, 1894 After Jan. 1, 19
Harford Run improvement loan Western Maryland RR. loan (\$684,000)	1882	100 &c.	371,000	4			1925
Endorgoments for Western Marviand KK		••••	1,375,000 117,000	6	J. & J.	Balto., N. Mechanics' Bank. Baltimore, Franklin Bank.	Jan. 1 '90 & 19 Jan. 1, 1895
do do Union Railroad	1858 to '72	100 &c.	121,000	6	Various	Boston, Merchants' N. B'k.	1882 to '92
Municipal loan	1874 1875	1,000 500 &c.	100,000 500,000	6	J. & J. J. & J.	do do do	Jan. 1, 1894 July 1, 1905
Water loan bonds, coup. (Act Feb. 22, 1875). European & North American Railroad	1869	1,000	1.000.000	6	J. & J.	do do	Jan. 1, 1894
Rangor & Piscataguis Railroad	1869	1,000 Various.	925,000 180,500	5 & 6	A. & O. M. & S	City Treasury.	April 1, 1899 1887 & 1897
ath, Me.—Fund. debt (\$78,000 are 68,'97, J.&J.) Knox & Lincoln RR., for stock and coupons.		Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83. '85 & '98
Androscoggin Railroad Knox & Lincoln Railroad (\$23,750 each year)	$1861 \\ 1869$	Various. Various.			J. & J.	City Treasury and Boston.	July 1, 1883 to
do (E.&A. and M.&S)	18/1-72	Various.	420,600	6	Various	do do	1891 & 1902
oston—Citypurposes, war debt. &c	1852 to '64	1,000 1,000	2,740,000 11,145,500		Various	Boston, Treasurer's Office.	1882 to '97
do registered	1010-05		2,359,000	4	Various	do do	1887-1901 Apr., 1890 & 19
do do	$1880 \\ 1879$		1,795,000 450,000	4 g.	A. & O. A. & O.	do do	Oct., 1889
3	1877		490,000		A. & O. Various	do do	1887 Various.
City debt and Roxbury and Charlestown West Roxbury	Various.	••••	328,000 237,000	5 7	Various	do do	1883 to 1893
Rurnt district sterling loan	1873	£100&c	4.997.604	5 0	A. & O.	London, Baring Brothers.	April, 1893 July, 1899
Consolidated street improvem't, sterling loan.	1869	£100&c 1,000	3,205,934 1,127,000	5 g.	J. & J. Various	do Boston, Treasurer's Office.	1882 to '94
Mystic water debt, assumed. Cochituate Water loan, 6 per cent do do 5 per cent	1866 to '76	1,000	4,901,000	6	Various	do do	1897 to 1908 1907-1908
do do 5 per cent	1875 & 78 1878	••••	13,000 588,000	5 4	Various A. & O.	do do	1908
do do 4 per cent		£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76		3,552,000 268,000	5 g.	A. & O.	Boston, Treasurer's Office.	1 1909
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1879-'80		362,000	4 g.	A. & O.	do do	1909-1910
Brooklyn local improvement loan	1861 1857	1,000	213,000 90,000	7	M. & N. J. & J.	Brooklyn.	1891 1887
Mount Prospect Square loan	1865	1,000	552,000	7	J. & J.	do g	1885 to '90
Gowanus canal improvement loan, local	1866	1,000	140,000	7	J. & J. J. & J.	do do	1882 to 90 1882 to '90
Bushwick avenue do do do SouthSeventh st. do do do	1866	1,000	150,000 177,000	7	J. & J.	do ta	1882 to '90
Triem street improvement loan local	1867	1.000	260,000	6 & 7	J. & J. J. & J. J. & J.	do do	1882 to '86 1882 to '95
Fourth avenue do do do Wallabout Bay do do	1 1907	1,000	207,000 314,000	7	1.1. 67 .1	do (am	1882 to '90
New York Bridge loan, registered and coupon	1870	1,000	3.000,000	5 8 4 7	J. & J. J. & J.	do sun	1899-1924 1905 to 1920
Bonds for N. Y. & Brooklyn Bridge, cp. of reg.	1860 to '73	1,000	7,432,000 8,019,000	7	J. & J.	do ob	1915 to '24
Descript Pork loon	11860 to 72	1.000	1,217,000	6	J. & J. J. & J.	go g	1915 to '24 1882 to 1912
A lospicot 2 tital losing						. 440 10/1	
Permanent water loando do do	1857 to 72	1,000	8,228,500 1,439,500		J. & J.		

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, 186. Population, 90,758 in 1880; 69,422 in 1870.

1680; 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.

Augusla.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1882, \$173,750. Taxable valuation in 1881: Real estate, \$9,225,675; personal, \$5,681,838; tax rate, \$1 5813 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Ballimore.—The total net debt over and above productive assets on

Ballimore.—The total net debt over and above productive assets, on Ballimore.—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:

tay rata l	nave been:			
Cas I a co	Real	Personal	Total	Rate of Tax
	Estate.	Property.	Valuation.	per \$1,000.
Years.				
1879	. \$183,580,023	\$60,463,158	\$244,043,181	\$15 00
1880		65,613,000	252,900,000	13 70
1981		62.033.032	247,230,189	13 70
1882		60,000,000	247,240,000	13 70
1004	wellightion is near	the full cash value		

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

Real Estate. Personalty. Tax rate.

6,373,068
2,711,460
2,803,258

Wuntainal reports including water works from the earnings. Valuations (near full value) and tax rate have been:
Years.

Real Estate.

Personalty.

Tax rate.

6,373,068

2,711,460

1881

6,352,973

2,803,258

Municipal property, including water works, about \$800,000

Popula
tion, 16,851 in 1889; 18,829 in 1870.

\$218,373,093

12,562,500

220,363,499

11,215,794

23 77

1880

240,128,905

15,137,040

1881

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen twenty, including water works, about \$800,000

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The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen twenty, including water works, about \$800,000 property, including water works, about \$800,0

882 467,705,100 -(V. 32, p. 99; V. 33, p. 93.) Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883. Jan. 1, 1883. \$21,236,000 9,859,500 6,919,551 \$20,857,000 9,830,500 7,239,551 Permanent debt..... Water loan... Temp'y debt, payable from assessment. 4,150,000 4,270,000 Totals....\$42,197,051\$\$42,165,051\$Collections on arrearages of taxes in 1882 were \$2,615,188, 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. Tax certificates.....

1879 \$428,786,300

1880 437,230,600 1881 455,388,600

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.

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, \$3,768,073. 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: Years.

Real Estate.

Personal Estate. Tax Rate.

Net Debt.

1879......\$428,786,300

\$184.545,700

\$12 50

\$26,229,666

\$184,545,700 201,858,600 210,165,997

204,785,000

Personal. \$27 00 25 50 26 90 Years. Real. \$218,373,093 \$14,968,911

for FRASER ser.stlouisfed.org/ able Ca

stam real Valu Popu State exchange Year 1878 1879 1880 1881 Pop Che \$1,66 ation 1880

Chi The co yield Years.

1878. 1879.

27,842,104 26,005,620 24,261,661

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0 '94

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to'85

to'10

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1870, 30.

1882 tate, 9**0 on** been:

9.666 2.104 5,620 1,661

883.

6,000 9,500 9,551 0,000

5,051 the year. on of

23 77 n, 18 teen-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. DESCRIPTION. INTEREST. Date of Size or Amount Principal-When Bonds. par Value. outstanding. Where Payable and by Whom. When For explanations see notes on first page of tables Rate. Due. Payable 4, 5, 7, J. & J. Brooklyn. \ 1, 5, 6, 7 J. & J. do do \ 7 \$1,000 \$1,475,000 3,130,000 Coupons 3 years from date. 1,000 paid at Nassau Bank, 3 years from date. 842,000 4,270,000 3 years from date. 1883 1882-3-4 1882 to 1925 1882 to 1925 July, 1882-'86 April 1, 1889 Jan. 1, 1893 Jan. 1, 1893 Jan. 1, 1903-4-5 Apr.& Oct. 1,'84-5 July 2, 1886 July 1, 1882 to '97 Aug. 1, 1883 1,000 6 & 7 3½ to 7 Buffalo and New York. ,000&c 3,695,500 3,029,382 703,733 Various Various
J. & J.
A. & O.
J. & J.
J. & J 1,000&c ,000&0 312 to 7 1,000 1,000 100,000 5 5 g. 150,000 1,597,000 689,000 514,000 100,000 500 &c J. & J. J. & J. J. & J. F. & A. A. & O. M. & N. 66666666774 do 1,000 500 &c do do 774,000 do 1,000 55,000 Aug. 1, 1883 Apl. 1, 1887–1895 May, 1889–1891 1868 to '98 1883 & '99 485,000 162,000 92,450 160,500 do 1,000 do 1,000 do do 138,200 1890 1888 to 1897 Jan. 1, 1909 1882 1882 to 1895 500,000 3,372,900 110,000 992,000 100,000 100 &c 1,000 1,000 6 7 41₂ 1882 to 1895 Feb. 17, 1883 1882-1890 Aug. 1, 1887-'95 1905 1897 & '98 July 1, '88 to '95 1902 1884 to '95 July 1, 1900 1890 to '95 July, 1895 & '96 1885 to '99 1,000 F. & A. 106,000 1,000 200,000 153,800 132,000 3,490,000 F. & A Boston, N. Bk. Redemption 500,&c 6 7 3.65 7 41₂ N. Y., Am. Ex. Nat. Bank. 1,000 100, &c J. & J. 3 3,000 2,133,000 do 500 &c. do 490,000 do 1,000 2,608,000 186,000 2,536,500 do do 1,000 do 500 &c J. & J. do 843,500 M. & N. N. Y., Metropolitan Bank. Warious N. Y., Am. Exchange Bank. do 1885 to '99 1901 May 1, 1885-'92 1882 & '84 Nov., 1885 June, 1888 1888 & 1889 412 to 7 M. & N. 500 &c 4,941,500 1,000 1,000 750,000 210,000 do 1,000 250,000 300,000 | 1885 | 1888 | 1889 | 1881 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 1890 | 7 3-10 J. & D. 7 3-10 Various do 1,000 1,000 99,000 1.000 195,000 500 &c. 397,500 500 &c. 146,500 750,000 60,000 1,000 1,000 1,000 175,000 1,000 100,000 1,000 150,000 1869 1,000 150,000 1869 1,000 100,000 136,000 1871 1871-'72 1871 1,000 1,000 450,000 1,000 500 &c. 1,000 600,000 576,000 do (\$3,200,000 are gold 6s) 8,362,000 4,981,000 1,844,000 do | d0 | d0 | (\$3,200,000 are gold 6s) | 1876 | 1879 | 1874 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1875 | 1876 | 1875 | 1875 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 500 &c. 1876 1,000 Mov. 1, 1908-'09
May 15, 1904
Jan. 1, 1896
Aug.,'85, '90 &'95
May 1889-1909
May 1, 1906
1882 to'83
After May 1, 1910
June 1, 1901
1892-'93-'95
Sept. 1, 1902
1883 to'96
1882 to'92
1894 to'96-'98 1,000,000 1,000 1,000 1,000 300,000 1,000 175,000 50,000 395,291 1,337,000 1,000 M. & N. N. Y., Am. Exch. Nat. Bk. 100 &c. J. & D. do do Various N. Y., Am. Exch. Nat. Bk. do do | Mater works (\$200,000 are 6 p. ct.) | 1872 to '76 | 1882 | Funded debt (\$203,000 6s, \$32,000 5s) | 1869 to '81 | Lake View Park | 1872 to '80 | 1874 to '79 | 1868 to '71 | 1868 to '7 500,000 800,000 6 & 7 1,845,000 318,250 4, 5, 6, 7 • • • • Various do Various do 6 & 7 6 & 7 275,000 Various Various do 1894 to '96-'98 250,000 дo 1882 to '88 1883 & '84 1882 to '92 do 184,000 A. & O. Various 416,500 462,500 •••• do 5,6 & 7 Various do 1882 to '84 710,000 5, 6 & 7 Various do do 1882 to '86 103,000 Various Various M. & S. 1881-'82-'83 to '87 1893 & 1907 do do 1,000 5,6 & 7 2,138,000 do 86,000 Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at \$33,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations and tax per \$1,000 have been: Years.

Real estate.

Personalty.

Personalty.

Tax Rate.

\$12.43 \$8,844,705 7,947,380 Cambridge, Mass.—The sinking funds amounted to \$1,784,022, No-

Vambridge, Mass.—The sinking funds amounted to \$1,784,022, November, 1881. The investments are nearly all in city bonds at par and stamped "not negotiable. Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Population, 1882, \$50,668,280. Total debt, Nov., 1881, \$4,737,063. Population, 52,669 in 1880; 39,634 in 1870.

State of South Carolina. Conversion bonds of 1879 are issued in grange for city stock. Valuations and tax rate per \$1,000 have been: Real Estate.

Personal Prop. Tax Rate.

 1878.
 Real Estate.

 1879.
 \$18,313,450

 1880.
 17,137,255

 1881.
 15,017,595

 Personal Prop. Tax Rate. \$8,108,706 6,272,458 \$22 50 20 00 6,555,864 25 00

Population, 49,984 in 1880; 48,956 in 1870.

\$\begin{array}{l} 15,182,845 & 7,244,212 & 22 50 \\
\end{array} \text{Ohelsea, Mass.} \text{-Sinking fund, January 1, 1883. \$214,080. and debt, \$\text{ston in 1882.} \$\$\\$16,893,729; tax rate, \$\$18 80. Population, 21,782 in \$\text{Chicago.} \text{-The Population and the population of the population of the population of the population and the population of the po

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. It funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt.

Years.	the interest char	rge on the debt	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		d Value.——	Tax
878 879 880	State.	Personal.	Rate.
879 880 881 Y	. 91.152,229	\$27,561,383	\$28.63
881	01,102,229	26,817,806	32 01
881. Y	90,099,045	28,101,678	33.33
	95,881,714	29,052,906	34.72
	00,001,714	29,052,906	33.72

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

١	**	Real	Personal	Total	Tax per
1	Years.	Estate.	Estate.	Valuation.	\$1.000.
١	1860	\$61,620,904	\$31,411,912		
I	1870	78 736 489		\$93,032,716	\$17 45
١	1871	109 407 000	57,370,754	136,107,236	31 60
I	1979	120,427,888	56,934,044	180,361,932	22 20
١	1872	119,621,856	55,462,410	175,084,296	20 10
I	1873	121,479,280	64,166,460	185,645,740	$\frac{1}{23}$ $\frac{1}{06}$
ı	1874	123.231.790	58,708,284	181,950,074	23 38
ı	1875	125,976,835	58,521,730		
l	1876	127 143 900			
ı	1877	129 990 970			27 04
ı	1979	120,020.270		179,430,142	29 10
١	1070	129,043,880		172.874.068	28 54
l	1079	128,473,130	40,832,505	169.305.635	
ı	1880	129,956,980			
ı	1881	120.045.230		161 404 303	
	1882	138.342.188		100.000.102	
	1876 1877 1878 1879 1880 1881	127,143,900 128,820,270 129,043,880 128,473,130 129,956,980 120,045,230	56,809,066 50,609,872 43,830,188 40,832,505 37,578,376 41,359,163 28,643,917	184,498,565 183,952,966 179,430,142 172,874,068 169,305,635 167,535,356 161,404,393 166,986,105	24 82 27 04 29 10 28 54 28 98 31 00 22 20 23 82

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

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

Subscribers will confer a great is	tvor by gr	ving in		00200	I	NTEREST.	Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. INTEREST.								
DESCRIPTION.	Date of bonds.		Amount outstanding.	Rate.	When payable	Where payable and by whom.	Principal—When due.								
or explanations see notes on first page of tables.		value.													
es Moines, Iowa-Renewed judgment bond	1875	\$1,000	\$229,000	7 & 4	J. & J. J. & J.	New York, Kountze Bros. do do	July, 1885 July, 1888								
Funding bonds	1878 1855 to '80	1,000 1,000	175,000 1,652,000	7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906								
Funding bonds etroit, Mich.—For Water W.Co., on city's credit Public Building stock (City Hall) bonds		• • • • •	598,000 333,500	6 & 7	Various F. & A.	do do	1883 to '91 1892 to '94								
Public sewer bonds (\$40,000 are 08)	1879		100,000	4 7	Various	do do City Treasury.	1899 1879 to'81								
Bonds for purchase Belle 1816	1871 to '74	1,000 1,000	247,500 728,000	77	Various	do	1882 to '95								
Funded debt bonds	1872 to '73	1,000	88,000	77	Various Various	do do	1882 to '93 1882 to '86								
Market House bonds. Consolidated improvement bonds.	1865 to '66	1,000 1,000	66,000 2,412,000	7	A. & O.	do	1885 to '96								
Funded assessment DONOS.			696,000												
Morr ormographonds	1 1		(3)	7	M & N	N. Y., Farmers' L. & Tr. Co	May 1, 1898								
New compromise bonds	1868 1869	1,000 1,000	250,000 100,000	77	M. & N.	do do	May 1, 1899								
City wharf bonds E. C. & P. RR. bonds	1870	1,000	96,000 200,000	7	J. & D. J. & D.	do do do	Dec. 1, 1890 Dec. 1, 1895								
do do	1010	1,000 1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895 April 1, 1906								
Podomntion houds	1876	1,000 1,000	300,000 105,000	7	A. & O. M. & N.	do do	May 15, 1906								
do do	1877	1,000	100,000	6	J. & D.	do do do	June 1, 1907 April 15, 1908								
do do	1010	1,000 1,000	100,000	6	F. & A.	do do	Feb. 1, 1911								
do do	1881	Large.	280,000		Various Various	do .	1882 to 1895 1883 to 1891								
		1,000 &c	600,000	5 g.	F & A	Boston, Revere Bank.	Aug. 1. 1894								
do	:	1,000	450,000 100,000	5 & 6	M. & N	Boston, Bank Redemption do do	May 1, 189								
40			261,860	5 & 6		do do	1896-1898 Feb. 1, 1900-19								
do Water loan		1.000	500,000 450,000	6	M. & N	do do do	Nov. 1, 1892-19								
do		1,000	550,000	6	F. & A	do do	Aug. 1, 1899-19 May 1, 1908-19								
dodo			200,000			City Treasury.	1883								
Fitchburg, Mass.—City notesCity bonds	1873	1,000	400,000	6	J. & J	. Boston, Merchants' Bank	July 1, 1893 July 1, 1891								
Water loan	1871 1875	1,000	300,000		J. & J J. & J	do do	July 1, 1905-19								
do Galvesion, Texas-Bonds for various purposes.	1010	1,000	348,300	10	M. & S	Galveston.	1883 to '91 1893-1909								
Limited debt bonds (sinking fund 2 per cent,		100 &	510,100 $349,600$	5	T & D	New York or Galveston.	1920								
Galveston County bonds, G. C. & S. F. RR	1882		417,000		M. & N J. & J	N.Y., Amer Exch. Bk.& Ga City Treas. & Phœnix Ban	KI 1890-1893								
Hartford, Conn.—Water Donas	1865-'70 1875	1,000	202,000	6	F. & A	City Treasury.	Aug. 1, 190 June 1, 1904-1								
Water bondsdo	1879-'80	1,000		5 5	J. & I J. & J	αο	Jan., 1906								
do	1001	1,000	500,000	6	J. & J	Suffolk Bank, Boston.	June 1, 189 Aug. 1, 1882 &								
Park bonds (4 of these bonds are for \$500 each	1)	1,000			F. & A J. & J	City Treasury.	Jan. 1, 189 Jan. 1, 189								
Funded debt	1873	1,000	1,000,000	6	J. & J	do Town Treasurer.	1894-1900								
Hartford town debts to railroads 10-20	1073-00	1,000		6	J. & J	do	\$10,000 year Jan., 1900								
do do wardo floating debt		1,000	203,000 $155,000$		J. & J Variou	do City Treasury.	1883 to 1886								
do floating debt Holyoke, Mass.—City notes	1871-'74 1874	1,000	271,000	6	A. & C	do	Oct. 1, 1889 Jan. 1, 1900								
City bonds, sinking fund	1872	1,000			J. & J A. & C	do	Jan. & Apr. 1, 18								
Railroad loan do (\$60,000 are J. & J. Indianapolis—Bonds to railroads.	1873 1869 to '70	1,000	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to Jan. 1, 189								
Ronds to Un. RR. Tr. Stock Yard (mortgage	1.	1,000		7.3	J. & .	I. do do	July 1, 189 July 1, 189								
Loan bonds, series Ado do B	1874	1,000	300,000	7.3	J. & .	r. do do	July 1, 189								
do do C	10/4	1,000		0 7.3	J. & .	do do	July 1, 189 Jan. 1, 189								
do do D Purchase-money bonds—Southern Park	1874	500	$0 \mid 109,500$		J. & .	do J. N. Y., Merch. Ex. N. Bar	k Jan., 1883 to								
		$ \begin{array}{c cccc} 7 & 1,000 \\ 3 & 1,000 \end{array} $	0 3,109,80	0 7	Variou	is do do	1899 to 191 July 1, 190								
Water loan bonds, mostly coupon do do do	1877	1,00	0 416,00	0 6	J. &	do do	Inly 1, 191								
Forty-year bonds	1873 1871	1,00 500 &	c. 1,869,00	0 7	M. & 1	do do	May, 1891 1892 to 190								
Improvement bonds. do do Morgan street dock.	1872 to'7	6 1,00 1,00			J. &	J. do do	June 8, 19 May 1, 189								
		1 - 00	0 500.00	0 7	M. &	N. do do	1882-'90								
Old Torsov City bonds, coupon,	various		us $162,55$	0 7	Vario	is do do	'84-'85-'89&1 Jan., '98 to 1								
Hudson City bonds	1869	1,000	&c 150,00	0 - 7	J. & J. &	I. do do	July, 1888								
Bergen street improvement bonds do bounty loan	1869 Various	1,000 Vari o	us 73,00	00 7	Vario	us do do	1884 & 188 1883-1886								
Trantile street illinity ement bonds, co		. 500 8	44,00	00 7	J. & Vario	N. Y., Merch. Ex. Nat. B	1905-1906								
		6	400,00	00 7	J. &	D. do do	Demand								
Revenue bonds, coupon or registered. Temporary loan Bonds to fund floating debt, &c., coup. or registered.	1878		200,00		F. &	A. N. Y., Merch. Ex. Nat. B									
Bonds to fund floating debt. &c., coup. or re Bonds to pay maturing bonds, &c	1879 1880-	1 1,00	600.00		3		1910								
Donds to pay mararing bolids, do				I	1	* * * * * * * * * * * * * * * * * * *									

1880	Real and Personalty. \$70,548,104 73,647,694 79,586,156	13^{15}_{20} 14^{1}_{20}	General. \$6,201,000 6,326,250 5,888,250	nded Debt—— Special. \$2,390,100 1,589,000 1,176,200
Populatio	n 160 146 in	1880: 92,829 in	1870.	

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

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, \$68,822,155; personal, \$26,069,252; total, \$94,489,407, which is made on the basis of true value. Tax rate, \$12,009 per \$1,000. \$12.09 per \$1,000.

Elizabeth. N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt July, 1882, \$6,700,000. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

11 10,0, 20,002.			621
have been:	& Personalty.	Tax Rate	Debt.
Years. Realty	erectionally.	2.68	\$4,900,000
1876	15 280 888	2.50	5,130,000
1877	14 614 918	3.56	5,380,000
1878		2.12	5,400,000
1879 —V. 32, p. 231, 253, 312, 368, 420	612: V. 34. T	32, 177, 3	342, 663; V.
_V. 32, p. 231, 233, 312, 300, 420	,, 012, 1.02, 1		e constant of the constant of
35, p. 78, 431, 602.)			01 000 :

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

and debt have been: Years. Real Estate. Personalty. Tax. Debt. 1879. \$12,381,475 \$4,926,350 \$15 00 \$1,551,00 1880. 12.919.360 5,232,645 15 00 1,651,00 1881. 13,925,825 5,379,940 12 50 1,651,00) '

1883. Total debt, including water debt, 48,961 in 1880; 26,766 in 1870.

Of t

1870. Year 1879. 1880.

1881... 1882... -(V. 3

Kans levy 2 17¹2 II Law Tax v: 39,151

Lewi \$152,4 RR., w \$10,33

m 187(Loui by railing fur

Lynn Populat Mane before : cent of

Population, 12,270 in Sink'g Fd.,&c. \$188,817 182,284 \$915,523 873,523 197,803 The assessed valuation of real estate is about the cash value.

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 130 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 1890, 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'lt'n, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies sown tax (\$2 20 for 1881), which is included in tax rates. There re a few other small issues amounting to about \$50,000. Valuation

its own tax (\$2 20 101 1333) amounting to about \$50,000.	mk im
are a few other small issues amounting to about \$50,000.	ISSXES.
	m > 0 -
Dool Estate Personally.	
930 156 400 \$10 873.575 \$50,023,010 93	
	209,44
1879 38,280,233 -0.58,631 50.030,271 10.7	nate in
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1881	The tun
Population, 75,056 in 1880; 48,244 in 1870.	in 1880
Jones City — One of the main causes of emparrassing in the immen	of true
—Population, 75,056 in 1880; 48,244 in 1870. Jersey City.—One of the main causes of embarrassment in Jersey City found in the failure to collect back assessments and in the immension found in the failure to collect back assessments. The Comptroller, in the comptrol	158,688
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.								
DESCRIPTION.	Date of	Size or	Amount	- Principal-When				
for explanations see notes on first page of table	Bonds.	value.	outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.	
Toward City, Mo.—Bonds.	8		\$385,000	7		Now York Vanda Day	1000 100 100	
Jansas City, Mo.—Bonds. Bonds. Lawrence, Mass.—Funded debt.	1050 to 20	50000	786,000	8		New York, Kountze Bros.	1890 & '97-1901' 1880 to '97	
Fundan action	11004 10 7	5000&c	33,000 133,000		Various Various	- could remond build.	1879-1884	
40	1874	1,000	262,000	6	J. & J.	do do	1882 to 1892 July 1, 1894	
Water loan Lewiston, Me.—City bonds (\$25,000 each year)	. 1073-75	500 &c	1,300,000 25,000	6	A. & O. J. & J.	do do City Treasury and Boston	Oct 1 200 to 1000.	
City bonds (\$50,000 each year)	-1	••••	100,000	6	J. & D.	do	June 1, 1883 & '88	
Ponda		****	215,000 131,000	$\frac{6}{4^{1}2}$	J. & J.	do do	July 1,1885&1901 1894 & 1 8 99	
Lewiston & Auburn Railroad Water bonds	I	••••	$224,500 \ 474,000$	5	J. & J.	do	July 1, '93-1913	
Touismille, Ky.—Subs. to stock of L. & N. RR	1853	1,000	372,000	6	A. & O. A. & O.	N. Y., Bank of America.	Oct.1,'97-1907-'17 April, 1883	
Water worksdo	. 1873	1,000	1,302,000 56,000	6 7	Various M. & S.	do do	1 1887. '89. 97	
For improvement of streets	. 1866 to '67	1,000	190,900	6	Various	Louisville.	March 1, 1883 1886,' 96, '97	
Re-constructing street Public buildings and institutions	1871 to '73	1,000	600,000	7 7	J. & J. Various		July 1, 1903 1891, '92 & 1903	
Public school and school houses	. 1853 to '69	1,000	178,000 81,000	6	Various	New York, U. S. Nat. Bank	1883 to 180	
do	. 1871	1,000	423,000	6 7	J. & D.	Louisville, City Treasurer. N. Y., Bank of America.	July, 1898 June, 1901	
Elizabeth & P. Railroad	. 1868 & '73 . '54.'62.3.8	$1,000 \\ 1,000$	1,981,000 267,000	6	Various	do do	1888 & 1903	
Jail bords	1868	1,000	134,000	6	A. & O.	Louisville and New York.	1883 to 1898 Oct. 1, 1898	
For old liabilitiesdo do do	1871 to '74	1,000 1,000	77,000 $513,000$	6	J. & D. Various	do do	1889	
Louisville, New Albany & St. L. Air Line RR Road bed, Louisv., Cin. & Lex. RR.	1871	1,000 1,000	485,000 350,000	7	M. & S.	N. Y., Bank of America.	1894 & 1901 Sept., 1891	
City bonds payable by Louisv. & Nash. RR	1851 to '63	1,000	1.408.000	6	J. & J. Various	do do New York and Louisville.	July, 1901 & 1903 1886 to '93	
Old liabilities (half are 10-40 and half 20-40) Lowell, Mass.—City notes	1852 to '75	1,000 Large.	1,000,000 481,000	5 to 7	M. & N. Various	N. Y., Bank of America.	May 1, 1920	
Water notes	1871 to '76	Large.	500,000	$6,61_{2}$	Various	City Treasury.	1882 to 1894 1886 to 1894	
Water bonds	1881	$\frac{1,000}{5,000}$	1,300,000 $75,000$	$^{6}_{4}$	M. & N. M. & N	Boston, N. Bk. of Redemp. Boston, Blake Brothers.	Nov. 1, 1890	
Lynn, Mass.—City notes		Large.	196,000	5, 6	Various	City Treasury.	Nov. 1, 1911 1890 to 1894	
Water bonds	Various	Large. 1.000	$121,500 \\ 848,000$	$\frac{6}{4}, \frac{7}{5}, 6$	Various J. & J.	do Boston, Bank Republic.	1885 to 1890 1891 to 1905	
Funded debtCity Hall and School House	Various Various	500 &c. 1,000	340,000 455,000	5, 512, 6	Various	Treas'y & Bost. Bk. Repub.	1884 to 1897	
Manchester, N. H.—City bonds		1,000	107,500	3 ⁷ 8, 5, 6	Various J. & J.	do do City Treasury.	1886 to 1896 Jan. 1, 1883–1894	
City bondsdo			150,000 70,000	6 6	A. & O. M. & N.	do	April 1. 1884-'85	
Water bonds (\$100,000 each year)do do do	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	May 1, 1893 July 1, 1890 & '95	
		100 &c. 100 &c.	400,000 60,000	6	J. & J. J. & J.	City Treasury.	1887-'92-'97- 1902	
Memphis, Tenn.—School and paving bonds	1867 to '68	500 &c.	1,300,000		J. & J.	Memphis.	July 1, 1911 1873 to 1902	
Finding loan, gold Mississippi River Railroad bonds	1870	1,000	341,000	6 g.	M. & N.	}	1873 to 1900 Nov., 1900	
Endorsement Membris & Little Rock RR	1 1257 1	1,000	$\frac{60,000}{300,000}$	6	J. & J.	Charleston, S. C.		
Compromise bonds, coupon. Milwaukee, Wis.—Re-adjustment bonds	1877 1861	1,000	900,000	6	J. & J.	City Treasury.	July, 1872 1907	
General city bonds.	1871	500 &c. 1,000	$302,000 \\ 242,000$	5 7 7 4	J. & D. I J. & J.	Mil.& N.Y., Morton B. & Co.	June 1, 1891 Jan. 1, 1901	
bridge bonds	$\begin{array}{c} 1876 \\ 1882 \end{array}$	1,000	100,000	7	J. & D.	do do	June 1, 1896	
Water-honds counon	1070	1,000	429,000		J. & J. J. & J.	do do	Jan. 1, 1902	
do registered. Minneapolis, Minn.—City bonds.	1872	1,000	$1,171,000 \\ 250,000$		J. & J. J. & D. N	do New York, Nat. Park Bank	Jan. 1, 1902	
City bondsdo		1,000	70,000	8	F. & A.	do do	Dec. 2, 1892 Feb. 2, 1894	
00	1882	500 1,000	50,000 366,000		M. & N. M. & S.	do do	May 1, 1905 In 20 or 30 years	
Western divisiondo		500 500	$60,000 \ 124,500$	10	Various J. & J.	do do	1881 to 1885	
do		1,000	110,000	7	J. & J.	do do	1886 to 1900 July.'91-'96-1902	
do		500	$115,000 \\ 125,000$		F. & A. M. & N.	do do do	July, '91-'96-1902 Feb. 1, 1891 & '9	
Mobile-Funding bonds Nashville, Tenn.—Various city bonds	1881	500	2,221,500	3 to 5	J. & J. N	V. Y., Merchants' Nat. Bk.	Nov. 1, 1901 Jan. 1, 1906	
wark-Bollus, city purposes (s. fund of 1950)	1970 10.81	100 &c. 1,000	$1,417,400 \\ 44,000$		Various Various	New York and Nashville. Newark, City Treasury.	1882 to '99 1883 to '93	
War bonds, floating debt, &c. (s. fund of 1864) Public school bonds.		1,000	1,840,000	6 & 7	Various	do do	1883 to '91	
Clinton Hill bonds coun & reg (a fd 2 n a)	1875	1,000	500,000	7	A. & O. J. & J. N	do Newark, Nat. State Bank.	April, 1888, to' 91 July 1, 1895	
Corporate bonds, coup. or reg. (act Apr. 21, '76) Sewer and improvement bonds (local liens).	1878-'80 1871-'79	$1,000 \\ 1,000$	$\begin{bmatrix} 1,200,000 \\ 2,450,000 \end{bmatrix}$	5 & 6	Various M. & S.	do do	1908 & 1910	
Aqueduct Board bonds. Tax arrearage bonds.		1,000	3,240,000	7	Various	do do	1886, 93 & 1909 1879 & 1892	
40 40	1876-'80 1881	$1,000 \mid 1,000 \mid$	$1,331,000 \\ 170,000$		F. & A. F. & A.	do do	1886-'9 0 1891	
New Bedford, Mass - Bridge and city hands	1882 1861-'74	1,000	137,000	5	F. & A.	do do	1892	
City improvement.		10,000	45,000 223,000	6	A. & O. A. & O.	City Treasury.	1882 to 1889 1891 to 1910	
Water bonds.	1876	1,000	$66,000 \\ 100,000$	5	A. & O. A. & O.		1882 to 1884	
do	1867 to '76	1,000	400,000	6	A. & O.		1900 to 1904 1885 to 1909	
wher bonds	1872-'74 1881	1,000	$200,000 \\ 50.000$		A. & O. A. & O.	City Treasury.	1883 to 1909 1887 to 1891	
Of these, \$5,450,243 was estimated to be colle						Living Teasury.		

Of these, \$5,450,243 was estimated to be collectible.

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

Years

Years. Real Estate. Personal Prop. 12x Rate. 1879... \$9,777,744 \$7,705,706 \$15 00 1870. Taxable valuations and tax rate per \$1,000 have been:

Years hese, \$5,450,243 was estimated to be collectible. 1879. \$54,993,918 Personal Prop. \$5,340,860 5,343,815 \$28 00 28 00 29 80

-(V. 32, p. 183, 566; V. 33, p. 153.) Kansas City. Mo.—In 1876 assessed valuation was \$8,923,190, and tax kyy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate

4,786,037

5,640,300

29 00

Laurence. Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395.

Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, \$151 in 1880; 28,921 in 1870.

Leviston, Me.—Total net debt. March 1, 1882, \$1,169,500; sinking fund, \$152,409. The railroad bonds were issued to build the Lewiston & Auburn RR, which is owned by the cities of those names. Valuation in 1882, \$1,870.

h1870.
Louisville.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sinking funds on Jan, 1, 1882, amounted to \$6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$63;194,487; 1879, \$64,018,242; 1380, \$66, 30,40; 1881, \$68,753,770, of which \$51,587,908 was reality. Tax Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$356,459; other sinking funds, \$116,506. Population, 59,475 of true value) were: Real estate, \$29,627,847; personal property, \$13,-Lynn, Mass.—Total debt, Dec., 1882, \$2,175,500; sink. f'ds.,\$333,032. Manchester, N. H.—There are also \$16,000 5s and \$19,000 6s due lefter 1837. Total debt, \$953,100. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been:

Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sink. Fds, &1 \$973,007 1,004,412 38,86c

—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 3313 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.

in 1880; 71,440 in 1870.

Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, about \$31,188,486; tax rate, 20½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

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; stree t

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Ta								
DESCRIPTION.	Date of	Size or	Amount		When	Where payable and by	Principal-When	
For explanations see notes on first page of tables.	Ronds.	value.	outstanding	Rate.	payable	whom.	due.	
		2						
New Haven, Conn.—Sewerage	1871	\$1,000	\$499,000	7	A. & O.	City Treasury.	Oct. 1, '91& 1901	
For Derby Railroad (\$20,000 payable yearly)	1867 1877	1,000 1,000	$100,000 \\ 150,000$	5	A. & O. J. & J.	do do	1 ()ct 1 160 to 100	
City bonds (10-20 bonds)	1852	1,000	4,300,000 51,000	í 6	J. & J. Various	New Orleans. do	July 2, 1887-'97 July 1, 1892 1874-5 & 1894	
Railroad debt	1854-55	1,000	82,700	5	J. & J.	do	1 3411. 1. 1890	
Waterworks loan of 1869. Seven per cent funding loan of 1869	1869 1870		567,750 375,750		M. & S. J. & D.	do	March 1, 1894 June 1, 1895	
Seven per cent funding loan of 1870	'57, '67,'70	1,000	85,500 19,950		Various F. & A.	do	1887 to 1897	
Street improvement bonds. Consol. gold bonds (gen'l and drainage series)	1872	1,000	130,000	7 g.	QJ.	New York or London.	Aug. 1, 1911 July 1, 1922	
Ten per cent bonds, deficit and old claim New premium bonds (in exchange)	1871	Various.	298,250 8,509,640	10	A. & O.	New Orleans.	April 1, 1881	
N O Waterwills Co new hds (for \$2 000 000)				5, 6& 612	Various	City Treasury.	1883 to 1895	
Newton, Mass.—City bonds and notes			934.750	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk	July 1, 1905-110	
New York—Water stock	1946 to '69	100 &c.	$475,000 \\ 772,000$	5 & 6	M. & N. Q.—F.	gold	Nov. 1, 1902 1883 & 1890	
New Croton Aqueduct stock.	1865-6	100 &c.	100,000 1,331,300	6	Q.—F.	60	Aug. 1, 1884 Aug. 1, 1900	
New Croton Aqueduct stock. Additional new Croton Aqueduct. Croton water main stock.	1871 to '79	500 &c.	5,196,000	4,5,6&7	M. & N.	th the	Nov.1,1900-1906	
Croton Reservoir bonds. Cent. Park fund stock (\$275,000 only due '98)	1865 to '74	100 &c. 100 &c.	20,000 3,341,071	6	Q.—F. Q.—F.	t or	1907 1887 & 1898	
Improvement nongs	1010	000	300,300	5	M. & N. Q.—F.	interest on the	July 1, 1898	
Central Park fund stock. Central Park improvement fund stock	1858 to '71	100 &c.	3,819,800	6 6 6 5	QF.	nte L	1887 & 1895	
Dock bonds	18/0-19	500 &c. 100 &c.	230,000	0001	111. 00 11.	h i	Nov.1,1901 to '13 1894 & 1897	
City Cometery stock	1809	100 &c. 500 &c.	75,000 $2,229,500$		M. & N. M. & N.	, except such Rothschild's	1888 '89,'92,'96&1926	
City improvem't st'k (part red'mable after '96) do do	19/0-19	500 &c.	7,269,400	7	M. & N.	pt sch	1889 & 1892	
Lunatic Asylum stock	1869-'70 1869-'70	100 &c. 100 &c.		6	M. & N. M. & N.	xce	1889 1899	
Fire telegraph bonds	1870-'73	100 &c. 500 &c.	597,586 3,000,000		M. & N. M. & N.	9, e	1884 1890	
Tax relief bonds, coupon N.Y.Bridge bds (\$2,421,900 red.after July,'96)	1869-'79	500 &c.	4,771,900	4,5 & 6	M. & N. M. & N.	onise srs.	1905,1926& 1928	
Accumulated debt bonds. Street improvement bonds.	1809-70	100 &c. 100 &c.	6,500,000 727,900	5 & 6	M. & N.	Hesi	1884 to '88 1884, & 1888	
Winth Digtrict Court-house honds	1011	500 &c. 500 &c.			M. & N. M. & N.	+><-	Nov. 1, 1884	
Department of Parks improvement bonds Assessment bonds City parks improvement fund stock	1874-'78	500 &c.	8.648.100	4 & 5	M. & N.	Co	Nov.1,1883 to'85 1901-1904	
City parks improvement fund stock	1871-'78 1871	500 &c.	200,000	6	M. & N.	ap)	Nov. 1, 1891	
Normal school fund stock. Public school building fund stock.	1871 1871-''79	500 &c. 500 &c.		4.5.6 & 7	M. & N. M. & N.	pay.	Nov. 1, 1891 1891 & 1899	
Additional Croton water stock	1872	500 &c.	103,000	6	M. & N.	18.	Nov. 1, 1885 1894 to '96	
Consolidated stock	1874	500 &c.	2,058,350	5 & 6	M. & N	's Office, New Cour that is payable at	May,'97,1916-'26	
do		500 &c.	614,870 958,000		M. & N. M. & N	11.	1889 & 1899 1903	
Museum of Art and Natural History stock Third District Court-house bonds	1874	500	398,000	5 & 6	M. & N. M. & N	Comptroller'	Nov. 1, 1890 Nov. 1. 1884	
Central Park commission improvement bonds	1878 & 79 1862 to 68	500 &c.	333,000 1,000,000	6	M. & N.	ptr.	1883 to '92	
County Court-house stock	$1871 \\ 18729$	100 &c. 500 &c.	600,000 653,100		M. & N. M. & N	om	1884 to '88 1894 to '98	
Soldiers' hounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N. M. & N.		1883 to '90 1895 to '97	
Soldiers' bounty fund bonds, No. 3	1865 1865	100 &c.	376,600	7	M. & N.	Citty	1891	
Assessment fund stock	1868 to 72	100 &c			M. & N. M. & N.	Interest is payable at City bonds as is paid	1887 1903	
do do	1875	100 &c	900.450	6	M. & N.	ole as i	1910 1884 to '88	
Repairs to buildings stock. Consolidated stock, gold, coupon.	1870 1871 to '72	100 &c	100,000 14,702,000	6 g.	M. & N. Various	yalıdısı	1896 to 1901	
Accumulated debt bonds	11809 10 70	100 &c	0,000,000	7	M. & N. M. & N.	ра	1884 to '88 1891	
N. Y. and Westchester Co. improvement bonds Consolidated stock	1874	100 &c	1,680,200	7	J. & D.	t 18	1896 1883 to '86	
For State sinking fund deficiency Debt of Westchester towns annexed	1874	100 &c	875,500		M. & N.	res		
Consolidated stock, gold	1878	500 &c 500		5 g.	M. & N. M. & N.	nte	1908-1928 1910	
Consolidated stock		500	147,000	4 & 5	M. & N.		Nov., 1891. 1882 to '85	
Norfolk, Va.—Registered stock		100	491,031 417,000	6 & 8	M. & S.		'90-'94-'99, 1900	
Coupon bonds of 1881 (exempt)	1881	100	320,000 415,800	5	J. & J. A. & O.		April 1, 1911 Apl., '92; July, '93	
Trust & paving, coup. (pav'g, \$189,300, J.&J.) Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank,	May, 1901	
Norwich, Conn.—City bonds	1868	1,000	125,000 160,000	5	A. & O.	Thames N.Bk; Bost., Bk. Rej Norwich.	April 1, 1907	
Water loan (\$50,000 1890, \$250,000, 1898)	. 68,78,30	1,000	300,000 164,000	5,6 & 7	Various J. & J.	do	1898,1908 &1910 Jan. 1, 1905	
Court House	$ \begin{array}{c c} $	1,000	50,000		A. & O.		April 1, 1908	
						*	, , ,	
	1	1	1	1	F	I in	F"	

improvement and sewerage, \$41,000; aqueduct board, \$176,954. Real in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,994 in 1880; and personal property have been assessed at hear 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:
Personal Rate of Tax Total Debt, Trust
Property Population, 26,845 in 1880; 21,320 in 1870
Personal Rate of Tax Total Debt, Trust per \$1.000. Funds. \$104,100 104,100 Years. Real Estate. Bonds. Property. \$12,874,418 13,137,519 13,609,922 \$1,123,000 1,059,000 1,084,000 1879...\$12,898,300 1880...\$13,138,400 1881...\$13,505,400 \$16 40 15 70 18 00

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

value), tax rate, &c., have been: Rate of Tax Personal Debt. \$874,000 854,000 774,000 Funds, &c. \$156,450 176,392 Years. Real Estate. 1879.. \$34,922,157 1880.. 34,797,569 1881.. 32,966,440 per \$1,000. Property. 12,130,874 13,097,158 9 mills. 66 169,214 10 13,639,376

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 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 \$14,704,230; and total floating debt, \$2,398,869. The uncollected taxes for 1878 and prior years, 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

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 of the details of funded.

city sinking fund at the dates named: Jan. 1, 1883. Jan. 1, 1882. \$134.400,507 36,110,301 Description. Jan. 1, 1881. Total funded debt \$133,535,019 \$130,474,337 34,332,388 32,993,024 Sinking fund..... \$96,141,948 \$98,290,206 Net funded debt... \$100,541,995 4,246,534 4,328,095 Revenue bonds 5,524,245 \$100,388,482

Total debt \$106,066,240 \$102,618,301 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:

I	01 00010101	-,		Rate Tax p.	Net Debt.*
į		Real	Personal	\$1,000	Dec. 31.
١	Years.	Estate.	Estate.	State. City.	\$35,973,597
I	1865	\$427,360,884	\$181,423,471	\$4 96 \$24 94	73,373,552
١	1870		305,285,374	2 70 19 80	88,369,386
	1871		306,947,233	4 43 17 27	95,467,154
	1872		306,949,422	5 20 23 81	107.023,4/1
	1873		292,597,643	5 33 19 67	114.979,970
١	1874†	881,547,995	272,481,181	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116.773,721
	1875	883,643,545	217,300,154		119.811.310
	1876	892,428,165	218,626,178	0 (117.700,744
	1877	895,963,933	206,028,160		113.418.403
	1878		197,532,075	0	100 425,414
	1879		175,934,955	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106.066,240
	1880		201,194,037	3 60 22 60	100 618.301
	1881		209,212,899	22 50-	100,388,483
	1000	1 025 202 000	198 272 582		

-When

& 1901 2 to '86 887-'97

1892 1894 1899

, 1894

, 1895

1897

, 1911 , 1922

, 1881

1895

, 1902 1890

1884

1898

84 1898 1895

01 to '13

6&1926 1892 889

 $6\&\,1928$

84 90

to'88

1904

, 1891 2 1899

1885

1916-'26

t 1899

, 1890 1884

to '92

to '88

to '98

to '90

91 87

10

1901

to '88

o'86 1928

10

1891. to'85

99, 1900 , 1911 July, '93 1901

1893

 $\frac{1907}{8 & 1910}$

1, 1908

n 1880;

83. was follow-

t in the

1. 1883. 474,337 332,388

141,948

246,534

388,482 370 was

on, rate

lows:

Debt.*

973,597 373,552

369,386

467,154

023,471

979,970 773,721

811,310 700,742 418,403 425,414

066,240 618,301

388,483

874 and

l reduc-

reduc-

903

390 , 1884 83 to '85

1897

07

1900 00-190**6**

905-'10

...

10,100,599

10,077,099

1,397,558

1,597,280

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. INTEREST. DESCRIPTION. Date of Size or Amount Principal—When Due. outstanding. Bonds. Where Payable and by Whom. par Value. When For explanations see notes on first page of tables. Rate. Pay'ble Paterson, N. J.—School bonds.

Funded debt bonds.
Sewer b'ds (\$125,000 are M.& S. & \$16,000 58)
War bounty bonds.
Funding bonds, 'A"
Renewal bonds, 'B" and "C"
Philadelphia—Bonds prior to consolidation
Bonds for railroad stock subsidy subscript'ns do for water works.

do for bridges.
do for park and Centennial.
Bonds for war and bounty purposes.
do municipal, school, sewer, &c.
Guaranteed debt, gas loans.
Four per cent loan ("A" to "Y")
Peoria, Ills.—School loan.
Water loan (\$50,000 each year)
Water loan.

do

Paris & Book Island Boilwood \$500 \$92,500 J. & D. City Hall, by Treasurer. Dec., 1883-1904 Dec., 1883-1900 500 110,000 417,000 353,000 J. & D. 5, 6, 7 Various do 1883-1902 J. & D. J. & D. Dec., 1879-1900 do 100 &c 100,000 6 do June, 1887 1901-1905 1882 to '85 500 Various 110,000 50 &c. 50 &c. J. & J. do 4,326,166 1,725,000 6,500,000 4,853,500 5 & 6 Pkila., by Treasurer. 6 6 6 do 50 &c. 1879 to 1903 do 50 &c. 701,600 do 50 &c. 11,650,000 do 1879 to 1905 50 &c. 50 &c. 15,637,425 5,999,400 do · 1883 to 1905 25 &c. 8,484,485 81,500 1881 to 1904 1886 to 1890 do do Various N. Y., Amer. Exch. Nat. Bk. M. & N. ----50,000 10 M. & N. J. & D. May 15, 1881 195,000 7 June 1, 1888 1889-1891 July 1, 1888 1893 to '98 ·do 7,6g.&7g Various 7 J. & J. 7 A. & O. 205,000 do J. & J. A. & O. New York. Pittsburg, Treasurer. ----100,000 4,279,000 300,000 J. & J. do do Various Pittsburg, Phila. & N. Y. J. & J. New York, B'k of America. 1908 6 & 7 1,226,000 1881 to 1912 4 & 5 ,179,469 J. & J. New York, B'k of America.
Various

Philadelphia.

1913
1883 to '85
1884

M. & N.
J. & J.
J. & 5,127,700 1,405,000 787,000 627,500 416,000 1,000 500 &c. 6 M. & S.
m'nthly
J. & D.
M. & S.
J. & J.
J. & J ,200,000 500 &c. 1,265,000 325,000 600,000 300,000 5 & 6 1882 to '95
June 1, 1887
Sept., 1885
Jan., 1893
Jan., 1900
Jan., 1900
July 1, 1895
June 1, 1895
June 1, 1899
July 1, '99 & 1900
1892
Sept. 1, 1883-'84
May 1. 1885-'86
1883-'89
J.& J., 1882-1912
1886&1904-1909
July 1914-'15
1883 to 1903
Feb. 1, 1893
1884 to 1902
Jan. 1, 1903 1,000 1000&c. 6 1000&c. 5 & 6 g. 5 & 6 g. 5 g. 1000&c. 2,347,000 1000&c. 1,653,000 1000&c. 1,500,000 1,397,250 600,000 £100 1000&c. Large. 596,000 J. & J. M. & S. M. & N. Various 1,000 500,000 Treasury.
Boston and Providence. 1,000 280,000 1,000 280,000 99,438 2,950,807 1,214,700 do do Richmond, Treasurer. ----412 J. & J. J. & J. J. & J. J. & J. F. & A. do do do
N. Y., Union Trust Co. New fives.

Rochester, N.Y.—To Genesee Valley Railroad.
To Roch. & State L. and R. N. & P. Railroads.
For various city improvements.
Water works loan, coupon and registered.
Funding loan.
Consol loan.

Rockland, Me.—City bonds.

Railroad loan (\$20,000 payable yearly).

do

1872
1872 to '74
1873 to '76
1875
1882
1882 1,000 152,000 New York and Rochester.
N. Y., Union Trust Co. 1000&c. 750,000 Various 785,000 **3,**182,000 Various J. & J. J. & J. F. & A. Jan. 1, 1903 Jan. 1, 1905 Aug. 1, 1912 1882 to 1897 1882 to 1899 $\frac{1,000}{5,000}$ 410,000 100,000 do 100 &c. 100 &c. 359,050 176,000 114,000 128,800 Semi-an J. & J. F & A. M. & S. 4 & 5 City Treasury. | 1846 to '71 | 1872 | 100 &c. | 100 do 100 &c. 1891 6 1892 120,000 3.65 & 4 120,000 1,688,000 1,104,000 60,000 127,000 346,000 772,000 578,000 700,000 3,950,000 1,250,000 681,000 Various N. Y., Nat. Bank Republic do do 1882 to '91 1882 to 1906 1883 & '87 1882 to '83 6 Various do do Various do F. & A. Various Aug., 1898 1882 to '89 1882 to '89 Feb. 1, 1885 June, 1887, to 90 April 1, 1892 do do do 681,000 1891 to '94 Nov. 1, 1893 May 1, 1595 1894 & 1899 1,074,000 707,000 2,747,000 1,024,000 do J. & J. Various do do 5 g. do do Jan. & June, 1900 461,000 J. & D. N. Y., Nat. B'k Commerce. Dec. 10, 1892 J. & J. N. Y., Nat. Bk. Commerce.
M. & S.
J. & D.
J. & J.
A. & O.
M. & N. 7 7 6 g. 100,000 July 1, 1887 Sept. 1, 1883 June, 1892 500,000 600,000 850,000 & 6 g. 6 g. 6 g. 1889 to 1896 1,900,000 April 1, 1905 500,000 May 1, 1895 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.)

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 Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been: 096,115; all the personal being classified with the full city property Population, 1870, 674,022, against 847,170 in 1880.
 Years.
 Real Estate.

 1879
 \$8,689,716

 1880
 \$8,661,392

 1881
 \$9,354,765
 Personalty. Tax Rate. \$1,497,130 \$19 \$19 Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870. 1,463 498 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, 1,310,861 20 -Population in 1870, 19,229; in 1880, 21,966. 1,627,855 Norwich, Conn.-The assessed valuations, tax rate, &c., have been: 1877, on Penn Avenue improvement bonds, legal points being disputed. Personal Rate of Tax Total Sinking
Property. per \$1,000. Debt. Funds, &c.
\$3,725,846 \$11 \$765,664 \$.....
3,273,074 8 763,277
3,039,564 7 771,863 3,535 Real Years. 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., Estate. 1876. \$7,735,158 1877. \$1,814,815 1878. 7,794,678 1879. 7,435,418 3.535 771,863 3,057,099 -Population, 21,145 in 1880; 16,653 in 1870. 777,312 9,191 Paterson, N. J.—Finances are apparently in a sound condition. The Personal Rate of Tax Total Sinking Property. per \$1,000. Debt. Funds. &c.* \$11,458,354 \$25 50 \$5,316,600 \$360,815 10,359,128 25 00 5,235,600 225,710 11,376,456 25 50 4,688,100 92,356 11,609,585 23 50 4,620,500 40,168 Real assessed valuations, tax rate per \$1,000, &c., have been:
Years. Real Estate. Personalty. Tax Rat Estate. 1878-9... \$19,212,800 1879-80.. 19,825,800 1880-81.. 19,777,200 1878 \$15,850,857 1879 \$15,923,108 1880 15,923,108 1881 16,398,608 1882 16,935,278 17,746,040 Tax Rate. Deht. \$3,255,659 3,246,501 3,544,517 \$1,286,500 $\frac{21_{4}}{21_{4}}$ 1,275,000 1881-82 .. 19.886.300 1,259,500 1,264,000 40,168 * These do not include the sinking funds for railroad loans. 2^{14} 3,637,837 Providence, R. I.—The principal debt of Providence has been created 3,768,240 2.30 1,251,500 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 ct. of their assessed valuation. Assid valuations (true value) to years & have been. Philadelphia.—The total funded debt, Aug. 1, 1882, was \$67,888,116; \$ecurities as offset. \$23,167,373; net funded debt, \$44,720,742. On Jan. 1,1882, the debt was \$68,139,916; floating debt, \$489,487. In the following table the assessed value of real estate is near its cash value:

Real Estate.

Personalty. Tax Rate.

\$21,504.673.

 Years.
 Real Estate.

 1876.
 \$585,408,705

 1877.
 \$593,313,532

 1879.
 577,548,328

 1880.
 \$26,539,972

 1881.
 \$29,169,382

 1882.
 \$35,805,744

 \$45,608,579

 assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:
Real Personal Tax per Total Assets in Sink. \$10,004,673 9,755,000 9,439,769
 Years.
 Estate.
 Personal Property.
 Tax per \$1,000.
 Tota Deb \$1878...

 1878...
 \$86,341,100
 \$30,699,400
 \$14 50
 \$10,590

 1879...
 \$6,816,100
 28,765,600
 14 00
 10,475

 1880...
 \$8,012,100
 27,908,900
 13 50
 10,202

 1881...
 \$87,788,000
 28,413,800
 14 00
 10,100

 1882...
 \$8,987,900
 30,208,300
 14 50
 10,077

 —State valuation, \$168,547,726; city, \$119,196,200.
 \$21 50 \$1,000. Debt. \$14 50 \$10,590,550 Funds, &c. \$1,292,697 22 50 21 50 20 50 1,237,008 1,359,142 10,475,550 8,069,892 7,498,45210,202,688 20 00

7,863,385

8,166,650

19 00

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Ta									
			٥.		Principal-When				
DESCRIPTION.	Date of	Size or	Amount	T I	When	Where Payable, and by	Due.		
	Bonds.		outstanding.	Rate.	Pay'ble	Whom.	Duc.		
for explanations see notes on first page of tables.		Value.			Tay bic				
· · · · · · · · · · · · · · · · · · ·				:	1				
To Go To Go To Gity PR	1960 to '69	\$500	\$106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89 ·		
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1869	500	60,000	7	M & N.	do do	Nov., 1889		
Bonds to Missouri Valley Railroad Bonds for various purposes	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89		
Bonds if r various purposes	1871	000	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891		
Bridge bonds. New compromise bonds (60 per cent)	1881	50 &c.	859,000	- 4 -	F. & A.	N. Y., Kountze Brothers.	1901 1880 to '90		
St. Paut, Minn.—Revenue bonds	various.	Various	707,425		M. & N. M. & N.	do do	1883 to '86		
Preferred bonds		Various	48,710	7	Various	do do	1889, '90, '9;		
9 now cont hands		Various	$263,125 \\ 200,000$	· 8	J. & D.	do do	1888 & '98		
Cake Superior & Mississippi Railroad	1868	500 &c.	100,000	6	J. & D.	do do	1900		
8t Paul & Chicago Railroad	1870	1,000	100,000	7			1903		
Public Park (Como.)	$\frac{1873}{1873}$	1,000 $1,000$	100,000	7	J. & J.	do do	1898		
Local improvement	1879	1,000	115,000	6	A. & O.	do do do do do do	April 1, 1904		
Bonds	Various.	100 &c.	103,000	5 & 6	J. & J.	City Treasury.	1880 to 1889		
Salem, Mass.—City debt	1871	1.000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891		
Citydebt		100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-18		
Water loando	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904		
Total de la compania de la contra del la contra de la contra de la contra del la contra del la contra de la contra del la contra	1858	500 &c.	290,000	· 6 g.	J. & J.	San F.& N.Y., Laidlaw & Co	Jan. 1, 1888		
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g. 7 g.	A. & O. J. & J.	do do	Oct. 1, 1883 July 1, 1894		
Central Pacific Railroad, coupon (gold)	1864	000 00.	284,000	7 g.	M. & N.	, uo	May 1, 1895		
Western Pacific Railroad, do do	1909	500 &c.	165,000	7 g. 7 g.	A. & O.	do do	Oct. 1, 1887		
		500 &c.		7 g.	J. & D.		June 1, 1882 to		
School bonds	1870	500 &c.		6 g.	J & J.	ob ob	July 1, 1894		
		500 &c. 500 &c.		6 g.	J. & J.	do do do	1897 & 1904		
Park improvement bonds.	1872 10 75	500 &c.		6 9.	M. & N.		Nov. 1, 1891		
Hospital bonds	1074	500 80		7 g.	J. & J.	do do	July 1, 1894		
House of Correction bonds	1875 to 76	500 &c.	044 000	6 g.		do do	1899		
House of Correction bonds. City Hall construction. Montgomery Ave (special tax).			1,579,000			C P C N N T P S N C C	1000		
Dupont St. (special) (Act March 4, 1876)	1876		919,000	7 g.	J. & J.	San.F.& N.Y., Laidlaw & Co	1896 Feb. 1, 1909		
Gamesanah Ca - Now comuromisa bollus	1010	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co	1882 to 1896		
Somerville, Mass.—City debt		Various	1,250,000	55426642	Various	Boston, Nat. Security Bank	1880 to 1906		
Water loan		Large.	335,000		Various		1882 to 1884		
Springfield, Mass.—City notes		Large.	$167,000 \\ 174,000$	6	Various	Boston, First National B'l	1882-1889		
City bonds		1,000	1,200,000	6&7	A. & O.	do do	Apl. 1, '94, to 19		
Water loan (\$200,000 are 6 per cents)	••••	1,000	240,000		1 & A	do do	Apl. 1, 1879-18		
Deilmandloon		1,000	1,095,650		Various	N. Y., Imp. & Trad. N. Bk	1881 to '94		
malada O Conorol fund city honds colli	1866 10779		432,000		M. & N.	do do	May, 1900		
Toledo & Woodville Railroad, coupon	1870		1,000,000	6 & 8	Various	do do	1893, '94 & '9		
Water works (\$3,000 only 68)	1874 to 290		449,600	78-8	Various	do do	1879 to '81		
Chart hands approaghle on special assessin is	. 10/4 10 00		1,886,000	4.5 & 6	Various	C.Treas. & Bost. Mchts.' Bk	1882 to 1906 1899 to 1905		
	HEADTE OF OF	1 000 000		1 1 47 2	ITTaniani	do do	1 1899 to 1905		
Wongoton MCity (\$536,500 C., 181,349,500 F.	1870 to '81	1500 &c	325,000	4, 412, 5	Various				
Worcester, M.—City, (\$536,500 c., \$1,349,500 r. Sewer debt (all registered)	110/0 10 01	. 1 000 000			Various		1882 to 1906		

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley RR. loan, \$152,000, are provided for by net receipts from a lease of said road to Eric 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:

per cu. or	Real	Personal	Tax per \$1,000	Total .
37	Estate.	Property.	in old Wards.	Debt.
Years.		\$1,706,300	19:64	\$5,471,686
	\$42,658,350	1.584,940	21.79533	5.446.186
1879	37,299,400	1,430,144	23.86	5,382,950
1880			24.67	
1881		1,291,320	23.61	
1882	34,849,975	1,202,395	25 01	

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$140. Population, 63,600 in 1880; 51,038 in '70

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

St. Joseph. Mo.—Population in 1880, 32.431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32½ mills. In 1881 total assessed valuation was \$9,885,000, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

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:

ation of Property				
action of I I	Real Estate	Rate of tax	per \$1,000.	
	and Personal	New	Old	Bonded
T7.0000	Property.	Limits.	Limits.	Debt.
Years.	#161 200 170		\$17.50	\$22.614.000
1879	\$104,555,470	5 00	17 50	22,507,000
1880	160,634,840	~ ~ ~	17 50	22,417,000
1881	167,336,600			22,311,000
1882		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:

ABBCBBCU	Vanua unomo oz	correct Prof.				The state of the s
		Personal	Rate	of Tax	Total	Sinking
3 700mg	Real Estate.	Property.		\$1,000.		Funds, &c.
Years.	\$20,836,710	\$6,919,216		mills.	\$1,323,812	\$616,292
		6,340,493	16	66	1,332,500	
1876		5,452,871	18	66	1,327,200	
1877			13	66	1,356,444	
1878	17,300,486	5,491,026	15	66	1.519,310	
1879	17,300,766	5,942,503	7.0			.000,000
-Valuat	ion of real est	ate is about 4	o per	cent or	true value.	

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

Realty Personalty Tax Rate

persons making no	Realty.	Personalty.	Tax Rate
1878-79	\$190,280,810	\$54,196,550	\$2 24
1879-80	166,429,845	51,057,229	1 9912
1880.81	165,023,658	279,287,738	$\begin{array}{c}2\ 21\\1\ 15\end{array}$
1881-82	155,834,879	63,598,521	1.10

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, 6512 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.

Spr ingfield, 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:

١		Personal Tax rate	
	Years. Real Estate.	property. per \$1,000.	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 230 094 12 00)
1	1991 23,795,920	8,935,850	•
	-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 - 520. tax rate 1.62 529; tax rate, 1.68.

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

For explanation of column headings, &c., see notes of first page of tables. Road Of Bonds Of Walue Outstanding Outsta	DESCRIPTION.	Miles	Date	gigo on	1			OR DIVIDENDS.	Bonds-Princi
Alabama N. O. Texas & Pacific Junc.—Debentures 233 1882 220, &c. 1,000 1,463,0	on first page of tables.	s of Road.	of	Par		Rate per	When	Where Payable, and by	nol When Due
Alchison Jewell Co. & West.—1st M., guar. C.B.U. P. 34 1879 1,000 5,02,000 6 Q.—F. N.Y., Hanover N. Bk. May 1, 1 Alchison Topeka & Santa Fe—Stock 1790 100 56,932,200 50,041,000 56,932,200 112 Q.—F. Q.—F. N.Y., Hanover N. Bk. May 1, 1 Land grant mortgage, gold 1869 500 &c. 7,041,000 2,915,500 7 g. J. & J. Boston, North Nat. Bk. July, 18 Consol. bonds, gold (secured by mortgage bonds) 1880 1,000 1,136,000 1,136,000 5 g. A. & O. Boston, North Nat. Bk. July, 18 Sinking fund bonds (secured by mort. bds.) 1880 1,000 5,073,000 5,073,000 412 A. & O. N.Y., Nat.Bk. of Com'ce Oct. 1, 19 Sink. fund bds. (secured by deposit of mort. bds.) 1881 1,000 6,500,000 412,000 J. & D. J. & D. Boston, North Nat. Bk. Oct. 1, 19 Wichita & Southwest., 1st M., gold, guar 27 1872 1,000 412,000 7 g. J. & J. Boston, North Nat. Bk. Oct. 1, 19 do 1878 1,000 854,000 7	Alabama Central—1st mortg. gold coupon Alabama N. O. Texas & Pacific Junc.—Debentures. Ala. Ct. South'n.—1st mortgage, coupon Albany & Susquehanna—Stock 1st mortgage. Albany City loan (sinking fund, 1 per ct. yearly) 2d mortgage. Consol. mort. (guar. D. & H. endorsed on bonds) Allegany Central—1st mort., gold (\$8,000 per mile) 2d mortgage, gold. Income mortgage, not cumulative Allegheny Valley—Stock. General mortgage (Riv. Div.) Bonds to State Pa. (endorsed) 2d mort., East ext. 1st mort., East'n Exten., guar. by Pa. RR. Funding income bonds, with traffic guarantee. Amador Branch—1st mortgage. Asheville & Spartanburg—Stock Ashtabula & Pittsburg—1st mortgage, coup. or reg. Alchison Col. & Pacific—1st mort., guar. Alchison Jewell Co. & West.—1st M., guar. C.B.U. P. Alchison Topeka & Santa Fe—Stock 1st mortgage, gold Consol. bonds, gold. Bonds, gold (secured by mortgage bonds). S. F. bonds for purchase of K. C. L. & S. K. stock Sinking fund bonds (secured by deposit of mort. bds.) Sink. fund bds. (secured by deposit of mort. bds.) Wichita & Southwest., 1st M., gold, guar Kans. City Top. & West. 1st mort., gold income bonds	95 233 296 199 142 142 142 142 162 62 110 110 259 27 48 62 229 34 1790 470 27 66	1879 1882 1878 1863 1865 1865 1876 1876 1882 1882 1882 1882 1887 1877 1874 1877 1878 1879 1879 1880 1880 1880 1881 1872 1875 1878	\$1,000 £20, &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100,000 1,000	\$1,000,000 7,500,000 1,463,000 998,000 1,000,000 1,708,000 2,987,000 600,000 150,000 2,166,500 4,000,000 2,166,500 4,000,000 10,000,000 8,171,700 675,000 1,500,000 1,500,000 3,672,000 542,000 56,932,200 7,041,000 2,915,500 109,000 1,136,000 3,706,000 5,073,000 6,500,000 412,000 854,000 200,000	6 6 8 2 7 6 7 6 6 6 6 1 7 7 7 7 5 5 4 6 7 7 6 7 7 6 6 6 7 7 7 7 5 5 4 6 7 7 7 7 5 5 4 6 7 7 7 7 5 5 4 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	J. & J. A. & O. J. & J. M. & N. A. & O. J. & J. Jan'ary J. & J. Jan'ary A. & O. J. & J. Jan'ary A. & J. Jan'ary J. & J.	N.Y., Metropolit'n N.Bk London. N.Y., Farmers' L. & T. Co N.Y., B'k of Commerce. N.Y., Del. & Hud.Can.Co do do do do do N.Y., Post, Martin & Co. N. Y., Winslow, L. & Co. Harrisburg, Treasury. Philadelphia or London Pittsburg, Co.'s Office. N. Y., Cent. Pacific RR. Phil., Fid. I.T. & S.D.Co. N. Y., Hanover N. Bk. N.Y., Hanover Nat. Bk. Boston, at Office. Boston, North Nat. Bk. do do do do N.Y., Nat.Bk. of Com'ce Boston, North Nat. Bk. Boston, North Nat. Bk. Boston, North Nat. Bk. Boston, North Nat. Bk.	Dividend. July 1, 1918 April 1, 1907 Jan. 1, 1908 Jan. 1, 1883 July, 1888 Nov., 1895-'97 Oct., 1885 April 1, 1906 Jan. 1, 1922 Jan. 1, 1912 March 1, 1896 100,000 y'rly. April 1, 1910 Oct. 1, 1894 Jan. 1, 1907 Aug. 1, 1908 May 1, 1905 May 1, 1905 Feb. 15, 1883 July, 1899 Oct. 1, 1900 1903 April 1, 1909 Sept. 1, 1920 Oct. 1, 1920 Oct. 1, 1920 Dec. 1, 1911

Alabama Central.—December 31, 1881, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1878. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. The stock was \$2,000,000, and holders had the right to take one share of East Tenn. Va. & Ga. common for each share of Ala. Central, and most of it was exchanged. Gross earnings, 1880-81, \$232,117; net, \$60,391.

—(V. 32, p. 288; V. 33, p. 559.)

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

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, 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,

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 1831, \$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 Binghanton, 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 Peunsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288; 1880-81, gross, \$1,840,049; net, \$638,974. (V. 32, p. 99, 205.)

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

Allegheny Valley—Dec. 31, 1882, owned from Pittsburg, to Oil City, Pa.,

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: 1879..... 13,976,446 94,606,809 \$1,745,316 \$761,835 1880..... 16,119,027 107,352,410 1,919,528 832,301 1,712,92,869 127,615,267 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 boudholders for \$111,000, and reorganized on above stock basis. Earnings in 1880-81, \$38,693; net, \$2,169. (V. 32, p. 17, 396.)

Ashlabula & 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 lessees, guaranteed bonds upto January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Net earnings for three years were as follows: 1879, \$68,978; 1880, \$83,827; 1881, \$123,888.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. Stock, \$1,377,000.

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

Atchison Topeka & Santa Fe.—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. Junc., 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 mercent.

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 year	ars were as fo	llows:	
Earnings— 1878.	1879.	1880.	1881
Passenger 987.496	1,353,231	1,786,901	2,970,608
Freight 2,826,484 Mail, express, &c 136,888	4,883,435	6,499,981	9,051,623
	144,777	270,094	562,278
Total gross earnings 3,950,868	6,381,413	8,556,976	
Total operat's expens. 2,066,970	2,963,128	4,374,287	8,063,326
Net earnings 1,883,898	3,418,315	4,182,689	4,521,183
INCOME	ACCOUNT.		
Receipts— 1878.	1879.	1880.	1881.
Net earnings 1,883,898	2 110 01=	4 100 000	4 70 8
Pottawat'e land ac'et.	$3.418,315 \\ 139,322$	4,182,689	4,521,183
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
			10 S.

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

DESCRIPTION.	Miles	Date	Size, or		INT			Bonds-Principal, When Due.
For explanation of column headings, &c., see notes		of	par	Amount Outstanding	Rate per		Where Payable, and by	Sto chis-Tast
on first page of tables.	Road.	Bonds	Value.	Outstanting	Cent.	Pay'ble	Whom.	Dividend.
		1879	\$1,000	\$798,000	7		Bost., N.Bk. of Republic	
At. Top. & S. Fe-(Cont'd.)-Cow. Sum. & Ft.S., 1st M., gu. Marion & McPherson, 1st mort., guar		1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk. Boston, Bk. of No. Am.	1907
Florence El Deredo & W., 18t mortgage, gold	31	1877	1,000	310,000	7 g.	A. & U.	Boston, DR. of No. Am.	July 1, 1907
Tooyonworth Toneka & S. W.—18t mort., guar	30	1882	1,000	1,380.000	4 7 g.	A. & O.	Boston.	Appil 7 1000
New Marine & So. Pacific—18t mortgage, gold	295	1878	1,000	4,425,000		A. a U.	do.	April 1, 1909 1910
Sonora RR 1st mort., gold, gliar, (#20,000 p. m.)		1880	1,000	500,000	7 g.	1 & 0	N.Y. Central Trust Co.	April 1, 1897
Allanta & Charlotte.—New pref. mort	200-2	1877	1,000	500,000	7	J. & J.		Jan. 1, 1907
Montgoige honds	1 2007		1,000	4,250,000 1,048,000	6	A. & O.	17.5	April 1, 1900
Income bonds, registered (not cumulative)	• • • • • • • • • • • • • • • • • • • •	1880	100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1. 1883
Atlanta & West Point-Stock	87	1001		1,232,200	6	J. & J.		1891
Depending certificates for dividend	100	1881	1000&c.	11,500,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
All & Pac =1st g., s.f., cp.or rg. (\$25,000p.m.on W.D.)	460	1880	50 &c.	8,625,000	6 5.	A. & O.		Oct. 1, 1910
Income hds., non-cum'tive, $(518,750 \text{ p.m.on w.D})$		1871	30 00.	1,189,905	6	M. & N.	New York.	1891
1st RR. & land grant bonds on Central Division				795,000		At Mat.	do -	1901
1st land grant bonds on Central Division	150	••••	€100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1883
Atlantic & St. Lawrence-Stock (\$5,458,552 stg.)				787,000	6	M. & N.		Nov. 2, 1888
1st mort. to City of Portland (sinking fund)	150	1864	£100	1,499,916	6 g.		London, Gr. Trunk Rw.	Oct. 1, 1884
2d mortgage, sterling, 5-20 years	1	1871	£100	712,932	6 g.	M. & N.		May 1, 1891
3d do do do Augusta & Savannah—Stock			100	1,032,200	312	J. & D.	Savannah.	Dec. 4, 1882
Austin & Northwestern (Tex.)—1st mort.				420,000			TIT - M- CO D	
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)		1880	1,000	392,000			Phila., F.Ins. Tr. &S. Dep.	
Bultimore & Ohio—Stock			100	14,792,566		M. & N		Nov. 1, 1882
Preferred stock			100	5,000,000	3		. Balt., Merchants' Bank.	Jan., 1883
Loan due in 1880, extended				579,500		J. & J		1885
Toon 1853		1853		1,710,000	6	A. & O M. & S		1895
do 1870 sterling, £800,000, sink, fulld		1870		2,602,220		J. & J	Baltimore, Office.	1890
Baltimore loan, 1855-'90, sink, fund		1855	3300	2,603,779		M. & S		Mch. 1, 1902
Sterling mortgage, sinking fund	. 411	1872	£100	8,120,878		M. & N		1910
Sterling mortgage, sluking Iund	. 421	1874	£200	8.856,650		J. & J		1883-1900
Purchase of Connellsy, RR (payable \$40,000 y'ly)	1875	£200	720,000 $7.744,000$			Lon. J. S. Morgan & Co.	
Loan, ster., (s. f. £7.500) lien on Chic. line bonds	. 203			3,000,000		A. & O	Balt. & N.Y., D. M & Co	April 1, 1919
Bonds on Parkersburg Branch	. 104			140,000	_	J. & J	Balt., Balt. & O. RR. Co	1885
Northwestern Virginia, 3d mortgage, 1855-85		1070		366,000		J. & J	do do	July 1, 1888
Bonds to State of Maryland	.)	1 19/9	1	, 500,000		, , , , , ,		

	1878.	1879.	1880.	1881.
Disbursements-	\$	\$ ===	864,273	774,740
Rentals paid	401,267	836,772		866,663
Interest on debt	790,513	795,446	734,527	
Dividends		691,311	1,727,195	1,841.021
Sinking funds				132,030
		72.812	35,125	4.494
Sundry debits	= 4 000			,
Miscellaneous	56,390	40,490		1 100 070
Balance, surplus	634,620	1,311,579	941,717	1,132,072
		0.710.410	4.000.007	1.751.020

Total...... 1,928,589 3,748,410 4,302,837 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 \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000 7 per cent. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net, \$364,137. In 1881 (9 months), \$744,618; net, \$180,536. Two and one half per cent paid on stock Sept., 1882. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1882, owned from East Point. Ga., to

Attanta & 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 Atlantic & Pacific.-Road completed from Albuquerque, on Atchison 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 8t. 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, rancisco 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 the same as the Atchison Topeka & Santa Fe and the St. Louis & San tories 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, Efficient of the first section of the f

Attantic & 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.

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 carnings. Interest, \$24,000, and dividends (January and July, each 4 per cent), \$34,000. In January, 1883, 5 per cent paid. Stock, \$550,000. 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 Parkersb'g, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weavert'n 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.

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.

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 not earnings, and which is not represented by either stock or bonds, net earnings, and which is not represented by either stock or bonds,

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:		1001 00	Tannings	1880-81
	-Earnings,	1881-82-	-Earnings,	Net.
Main Stem, &c	\$10 556 570	\$1.572.944	\$11.122,259	\$4,846,613
Main Stem, &c	054.256	221,254	353,570	193,533
Washington Branch	. 334,330	221,201		#O 400
Parkersburg Branch .	624,665			200 007
Central Ohio Division	987,402	314,932	1,006,025	112,373
Lake Erie Division			899,791	112,570
		446,407	1,638,661	453,069
Chicago Division	1,692,007		F 10	1,124,473
Pittsburg Division,	. 2,979,789	1,542,125		1.094
Wheeling Pittsb. & B.	59.380	1,150	53,557	44 E 40
Newark S. & S. RR		13,078	177,304	41,040
Mewalk b. wb. Iti	. 200,001			

Total......\$18,383,875 \$7,454,662 \$18,463,877 \$7,073,398

The aggregate working expenses of the Main Stem, with all branches

and divisions, were 59.44 per cent of the 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:

for the nve	Jeans Lorr oz.		Net Earnings.
Years.	Gross Earnings.		
	\$13,765,279	31.709.001-00 4x P. V.	6,502,385
	14,193,980	7,691,595=54.18 "	7 986.970
1879-80	18,317,740	10,330,770=56.39 "	7,073,398
1880-81		11,390,479=61.69 "	7,454,662
1881-82		10,929,213=59.44 "	1,20-,

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are Asselin & Narthcestern.—Line of road, Austin, Tex., to Burnet, Tex. 586, 641; V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 589, 600, 603 07

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

DESCRIPTION.	Miles	Date	Size, or	1 . 1	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	Par	Amount	Data		Where Payable, and by	pal, When Due. Stocks—Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Ballimore & Potomac-1st M (tunnel) gold, s. f. 1 p. c.	112		\$1,000	\$1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort, road, gold, coupon, s. f. 1 per cent 2d mortgage, income, road and tunnel, reg	89 90	1871 1875	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
Belleville & El Dorado—1st (int. guar. St.L.A.& T.H.)	52	1880	1,000	2,000,000	6 7	J. & J.	Baltimore.	Jan. 1. 1915
2d mortgage	52	1880	,	220,000 330,000	6	1		July, 1, 1910
2d mortgage	56	1866	1.000	1,059,000	g a	1 8 0	N. Y., 39 Wall street.	Aug. 1, 1920
Relaidere Del.—1st mort. due 1877, extended, guar	64	1877	1,000	1,000,000	8	J. & D.	Philadelphia, Pa. RR.	Oct. 1, 1896
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1902 1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland-1st mortgage	59	1877	1,000	475,000	-7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Berkshire Stock. Boston & Albany Stock.	$\begin{array}{c} 22 \\ 373 \end{array}$	••••	100	600,000	134	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1883
Plain bonds, coupon or registered	3/3	1872	100	20,000,000	2	QJ.	Boston, Office.	Dec. 30, 1882
Loan of 1875, coupon or registered	••••	1875	1,000 1,000	5,000,000 2,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds issued to State for its stock		1882	1,000	3,858,000	5	J. & J. A. & O.	do do	July 1, 1895
Rosion Barre & Gardner.—1st & 2d mortgages	3812		100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1902
3d mortgage (convertible into stock)		1881	200 000.	100,000	6	J. & J.	do do	April 1, 1893
Rost, Clin. & Fitchb. & N. B.—Stock, common	151			1,323,000	\$1 50	o. a o.	Boston, Office.	April 15, 1882
Stock, preferred.	151			1,750,000	3 50		do do	Oct. 14, 1882
1st mortgage, Agricultural Branch.	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	500 &c.	552,000	7	J. & J.	do do ·	1889 & '90
Bonds. Equipment notes.	· 58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
Bonds, guar. by lease to Old Colony.	120	1880	1,000	350,000	6	Various	dodo	1883, '85
Boston Concord & Montreal—Old preferred stock	167		1,000	1,965,000	5 3	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
(com. and new pf. stock (new pf. stock is \$540,400)	10,	*****	100	1,000,000		M. & N.	Boston, Office.	Nov 15, 1882
Sinking fund bonds		1858	100 &c.	624,000	6	J. & J.	Poston Office	*******
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,931,400		A. & O.	Boston, Office.	1889
Improvement mortgage bonds	166	1881	1.000	500,000		J. & J.	do do	1893 1911
Bost. Hoosac Tun. & West1st M.,g'ld (\$25,000 p.m.)		1881	1,000	(3)	6 g.	o. a o.	New York and London.	1911
Boston & Lowell—Stock	87		500	3,792,000	212	J. & J.	Boston, at Office.	Jan. 1, 1883
Bonds		1872		999,500	7	A. & O.	do do	April 1, 1892
Bonds.		1875	••••	500,000	7	M. & S.	do do	March 1, 1895
Bonds		1876	••••	750,000	6	J. & J.	do do	July 1. 1896
DUHUS	1	1879		620,000 [5	J. & J.	do do	July 1, 1899

Ballimore & Potomac.—Dec.31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses. \$840,923; profits, \$125,508; interest, \$272,318; do 19 years, the lessees agreeing to pay as rental 1023 per cent, \$27,715. Gross earnings of the consolidation of other original lines. The Framing-ham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 1023 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1882, was \$439,054, which left, after paying all charges, a surplus of \$142,486 applicable, to dividends.

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

**Belleville & Southern Illinois.—Dec. 31, 1881, owned from Belleville. Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344; for 1881, \$146,662. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$405,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 5½ in 1882; 4½ in 1881; 4½ in 1880; \$1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1 80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railrozd. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per ct.

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. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. In 1882, net \$506,455; interest \$263,022. Capital stock, \$994,000.

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. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (par \$50), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576. 3 per cent paid Jan. 12, 1883.

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

Boston & Albany.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years. Miles. Passenger Freight (ton)
Mileage. Mileage. Gross Net Mileage. Receipts. Receipts.* p. ct 1877-8.. 322 \$101,221,955 \$329,708,573 \$6,633,534 \$2,219,536 1878-9... 324 101,221,955 \$329,705,575 1878-9... 324 101,248,321 325,484,799 1879-80. 373 113,154,374 375,452,804 1880-1... 373 135,421,102 417,108,612 1881-2... 369 151,255,032 347,317,338 6,427,463 7,741,118 7,875,285 7,790,372 2,703,638 2,492,618 2.186.873 2,189,381 * Net receipts include income from rents, &c.

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

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has -(V. 33, p. 641; V. 35, p. 21, 574, 636.)

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. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 1023 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1882, was \$439.054, which left, after paying all charges, a surplus of \$142,486 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. (V. 35, p. 574.

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

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

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

Boston Hoosac Tunnel & Western.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co stopped and new plans were made by General Burt for the work. Suits were begun by opposing interests, and the Attorney-General of New York State began a suit to annul the charter. Earnings on 45 miles for 1880.81 were \$286.775; net, \$10,961. (V. 34, p. 60, 85, 114, 175, 203, 290, 407, 488; V. 35, p. 21, 51, 211, 265, 393.; V. 36, p. 29. 80.)

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. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net engines to Concord and Follows. for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December. 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made. Gross

١		GIUGG	7160		rayments	_
	Years.	Receipts.	Receipts.		Int. & mise. Di	
Ì	1878-79	\$1,198,962	\$392,580	\$67.598	\$161.890	3
I	1879-80	1,399,316	422,698	4.292	259,318	A
	1880-81		584.269	133,690		Ā
I	1881-82	2,085,622	675,345	154.808		419
I					013,100	- 3

-(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. Main line one-third double track and all steel rail. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

ł		Gross	Expenses	Net	Outside	Av'il'ble Div.
I	Years.	Earnings.	& Taxes.	Earnings.		Revenue. p.c.
I	1877-78	\$2 100,741	\$1,359,367	\$744.317	\$83.717	\$825,091 6
١	1878-79	2,149,857	1,354,755	795,102		884,066 6
I	1879-80			927,252	94,382	1,021,634 74
l	1880-81		1,749,856	851,359	86,300	937,659 8
۱	1881-82	2,768,326	1,929,854	838,472	82,404	920,876 8
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	25'2	Data	Cino on		IN	TEREST	OR DIVIDENDS.	Bonds - Principal, When Due
	Miles	Date	Size, or Par	Amount	Rate per		Whore rayable, and by	Slocks—Last
For explanation of column headings, &c., see notes on first page of tables.	Road.			Outstanding	Cent.	Payable	Whom.	Dividend.
on mist page of tables.						1 0 0	Poston et Office	
Bost. & Lowell-(Contin'd)-Lowell & Lawr., bonds			\$	\$200,000	6	A. & O. A. & O.		Oct. 1, 1897
Salem & Lowell, bonds			.::.	226,900	4	M. & N.		Oct. 1, 1898
Paston & Maine-Stock	203	1000 4	100	7,000,000	7	J. & J.		Nov. 15, 1882 Jan., 1893 & 94
Ronds coupon and registered		1873-4	500 &c. 100	2,700,000	2	A. & O.	N,Y., N.Y. N. H.& H. Co.	x 94
Boston & New York Air-Line-Stock, preferred	54 50	1880	1,000	500,000	2 5	F. & A.		
1st mortgage	68		100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1882
Loston & Providence-Stock.		1873		500,000	7	J. & J.	do do	July 1, 1893
Bonds to purchase branches, coupon or registered	11	1882	1,000	500,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
Bradford Bordell & Kinzua—1st mortgage Bradford Eldred & Cuba—1st mort	54	1881	1.000	500,000	6	J. & J.	New York.	l Jan. 1, 1932
Brooklyn Elevated -1st mort., gold		1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certific's, payable in cash or 1st M. bds.		1881		1,456,000				
Brooklyn & Montauk-Stock (\$1,100.000 is pref.)	85		100	2,000,000		1	N. Y., Gallatin Nat. B'k	35
South Side. 1st mortgage	54	1867	500 &c.	750,000	7	M. & D.	N.Y., Corbin Bank'g Co.	
South Side, 1st mortgage. New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	T & T	New York, Erie Office.	Mar. 1, 1911
Rouff Brad d: Pitts.—Gen. M., (incl. 10,000 ac. 1'd)	20		1,000	580,000	312	T & D	N. Y., Erie Railway.	Jan. 1, 1896
Buffalo New York & Erie-Stock	142		100	950,000	7	J. & D.		Dec. 1, 1882 Dec. 1, 1916
First mortgage	140	1876	1,000	2,380,000 3,000,000	1	J. & J.	N.Y., Farm's' L.& Tr.Co.	July 1, 1896
Buffalo N. I. & Philadelphia-1st mort., gold	121	1871	500 &c. 500 &c.	1,000,000	7 g.	Q - M	Buffalo, F.& M. Nat. Bk.	1908
2d mortgage	121	1878	1,000	7.000,000	6 g.	J. & J.	New York Agency.	July 1, 1921
Consol, 1st mortgage, gold	205	$1881 \\ 1882$	1,000	1,200,000	6 g.			1922
Trust mort., gold (secured by collaterals)	001		50	10,907,000				
Buff. Pitts. & W Stock (\$1,777,000 is 6 p.c. prf.)	$\frac{294}{274}$	1881	1,000	4.003,000	6 g.	A. & O.	N. Y. City, 34 Pine St.	April 1, 1921
Mortgage bonds (for \$7,500,000), coup		1865	1,000	1,500,000	7	F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 1896
1st mortgage (W. & F. RR.)		1862	1,000	573,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1912
1st mortgage (Oil Creek RR.) renewed 1882		1870	500 &c.	500,000		J. & J.	Phila., E.W.Clarke & Co.	July 1, 1890
1st mortgage (Un. & Titusville RR.). 2d mortgage (Pitts. T. & B.)		1876	100 &c.		7		Phila., Manuf'rs' N. Bk.	
Oil City & Chicago—1st mort., gold, guar		1882	1,000	1,600,000		J. & J.	Philadelphia.	1922
Buffalo & Southwestern.—Stock (one-half of it pref.)	170			943,800			NY NY Trings Not Don't	Jan., 1883
1st mortgage bonds, gold	67	1877	1,000	1,500,000		J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington O. Rapids & Northern-Stock	(45		100	5,500,000		r	N. Y Central Trust Co.	Tuno 1 1000
1st mortgage	309	1876	100 &c.	6,500,000	5	M. C.D.	do do	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 Oct. 1, 1920
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000		A. & O. A. & O.		Oct. 1, 1921
do do 1st M. (2d on 55 m.), guar.	182	1881	1.000	1,905.000	1 3	14. a O.	110 110	1 001, 1, 1921

Boston & New York Air-Line.—April 30, 1882, owned from New Haven, Conn., to Williamntie, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Williamntie. 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. New Haven & Hartford RR, but a lease was made in Oct. 1882, to the N.Y. New Haven & Hartford RR. ford 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.)

2	Gross	Net Traffic	DIVI-
Years.	Earnings.	Earnings.	dends.
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.)

Brudford Bordell & Kinzua (3-foot gauge)—Dec. 31, 1882, mileage from Bradford, Pa., to Ren City, 18 miles; Kinzua Junction to Smithport, 11¹² miles; Ren City to Eldred, 11¹² 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 with 1880 and provide stock and \$1,407,683 scrip stock. All 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.) 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 lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 32, p. 526.)

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

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

Ruffalo 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 rurchased 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 moad and the eld 121 miles. In October, 1882, the trust bonds were issued secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See Chronicle of Oct. 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 1½ 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: Salamanea, N. Y., to Oil City, Pa., 100 miles; Bradford Branch, 20 miles; Chautaqua Lake Branch, 44 miles; extensions to Buffalo and Salamanea, 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 & Salamanea roads: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pitts." burg & 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. & Western RR. Co. carried about 35 per cent of the total coal tonage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage in reased 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 \$593,963; 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 camulative. 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, 703, 732; V. 36, p. 168, 169.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to James town, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-90, \$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 purchase really 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$\$25,000 are reserved to retire the 6 per cts. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap, & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending Décember 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 tory. 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 while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." lowing is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross		Earnings.
	Earnings.	Expenses.	\$550,042
1879	\$1,534,950	\$934,908	709,757
1880	2,053,481	1,313,721	632,188
		1,626,849	. 00-,
AT 110	p. 69, 154, 367, 418; V. 34, p. 5	72. V. 35, p. 133, 37	14, 457, 700.1
-(v.32,	p. 03, 134, 307, 410, v. 34, p. 0		1 1 - m d

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

California Pacific.—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-mine California Pacific Extension companies. Leased for twenty-mine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per years, and three fourths of net earnings when in excess of that annum. December 31, 1881—Capital stock, \$12,000,000; funded delt, amount. December 31, 1881—Capital stock, \$12,000,000; funded delt, \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812; \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812; default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

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

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	D . 1		Where Payable, and by	pal, When Due Stocks—Last Dividend.
chilfornia & Nevada—1st mort. (for \$5,000,000). chilfornia Pacific—1st mortgage, gold. 2d mortgage, endorsed by Central Pacific. 3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.) california Southern—1st mort. (\$25,000 per mile). canden & Atlantic—Stock (\$880,650 of it pref.). 1st mortgage (extended 20 years in 1873). 2d mortgage, extended in 1879. Consol. mortgage. canden & Burlington Co.—1st mortgage. canda Southern—Stock 1st mort., interest guar. by N. Y. C. & Hud. Riv.	31 404 291	1881 1867 1871 1875 1882 1853 1854 1854 1867	\$1,000 1,000 1,000 500 1,000 1,000 1,000 1,000 500 &c. 100 1,000	\$2,250,000 1,600,000 3.000,000 1,258,050 490,000 497,000 225,000 15,000,000 13,546,879	6 4 & 3 7 g. 6 6 6 2 ¹ 2	J. & J. J. & J. A. & O. J. & J. F. & A.	N.Y., Eugene Kelly & Co N. Y., Nat'l Park Bank N. Y., Cent. Pacific RR. Boston. Camden, Co.'s Office. Phila., Farm. & M. B'k.	July, 1905 Jan. 1, 1922 Nov., 1882 Jan., 1893 Oct., 1, 1904 July 1, 1911 1897 Feb. 1, 1881
2d mortgage (for \$6,000,000). Carolina Central—1st mortgage, gold, coup. or reg. 2d mort, gold, income, reg., not cumulative. 3d mort, gold, income, reg., not cumulative. Carson & Colorado—1st mortgage. Calavissa—Common stock. New preferred stock.	291 242 242 158 158 97 93	1883 1880 1880 1890 1881	1,000 1,000 1,000 1,000	(?) 2,000,000 1,500,000 1,500,000 2,250,000 1,159,500 1,000,000	6 g. 6 g. 6	A. & O. J. & J. A. & O. J. & J. M. & N.	N.Y., Farmers'L.& T.Co. New York, Office. do do Philadelphia Co.'s office	Jan. 1, 1908 April 1, 1920 July 1, 1915 July 1, 1910 July, 1911 Nov. 16, 1892
Old preferred stock. Chattel mortgage bonds. New mortgage Ouyuga & Susquehanna—Stock. Cedar Falls & Minn.—Bonds on 1st div., sink. fund. Bonds on 2d division, sinking fund. Oedar Rapids & Missouri River—Common stock. Preferred stock, 7 per cent.	93 34 14 61 274	1870 1864 1866	500 &c. 500 &c. 100 500 &c. 500 &c 100 100	2,200,000 209,850 1,300,000 589,110 210,000 1,377,000 6,850,400 769,600	5 & 10 7 4 ¹ ₂ 7 7 1 ¹ ₂	M. & N. Various F. & A. J. & J. A. & O. J. & J. Q.—F. F. & A	Phila., Phila.& Read.Co. do do New York, 44 South st. N.Y.,J. S. Kennedy & Co do do Boston, Treasurer.	Nov. 16, 1882 1888 to 1900 Feb. 1, 1900
	100 714 620	1863 1866 1866 1879	500 &c. 500 &c. 500 &c. 1,000 1,000 100 100 100	700,000 582,000 2,332,000 1,600,000 629,000 1,600,000 7,500,000 5,000,000 4,600,000	7 7 7 6 7 g. 6 4 7	F. & A. F. & A. M. & N. M. & N. M. & N.	N. Y., Nat'l Park Bank. do do do N. Y., Company's Office. N. Y., Hanover Bank. U.S. Treas., at maturity. Savannah, Ga. N. Y., Nat. City Bk. & Sav.	Aug. 1, 1891 Aug. 1, 1894 May, 1916 May 1, 1895 May 1, 1895 1896, '97, '98 Dec. 26, 1882 Jan. 1, 1893

Culifornia 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 & Towa 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 leased branch, Egg Harbor City to May's Landing, 7 m.; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 84 miles.

 Med. RR.; Haddonfield to Medford, 12 miles; total operated, 84 miles.
 In Nov., 1832, 4 p. ct. paid on pref. and 3 on common stock.
 Earnings

 and expenses for three years past have been:
 Expenses.
 Profit.

 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 carned, 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.)

Implication of Surfanton County - Date 31, 1881, a wreat from County - Date 31, 1881, a wreat from County - County -

Canada & Sauthern County.—Dec. 31, 1881, owned from Canden, N.J., to Pemberton, N.J., 23 miles; branch, Burlington, N.J., to Mount Holly, 7 miles; total, 30 miles. Leased to Canden & 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 Courtright, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of 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 24 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:

Gross earnings	* 1879. \$2 995 366	1880. \$3,705,679	1881.	1882.
тарошев	2,448,091	2,406,341	33,369,259 $2,672,346$	\$3,452,795 2,553,997
Net earnings Interest	391.452	\$1,299,337 407,799	\$696,912 678,624	\$598,797 679,088
Surplus -V. 32, p. 634 . 679 576, 637, 657, 737.)	1. X" (11)	\$891,538 715, 743; V. 3	\$18,287 4, p. 685 ; V	\$219,709 7. 35, p. 455,

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 when the property of th Defaulted, and Receiver placed in possession April 5, 1876. Sold in fore-closure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$465,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p. 576; V. 33, p. 357, 559; V. 34, p. 343.)

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

Calabisa.—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.

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 1837, 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. sinking fund.

sinking fund.

Cedar Rapids & Mo. River.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Chinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 3313 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 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 \$7.49,706. 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 opera-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 theGeorgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

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

Net income from—

-	dividends for three years were	as iollows:		
	Net income from-	1880.	1881.	1882.
	Roads	\$1,537,934	\$1,389,494	\$1,047,661
	Ships	214.297	301.121	341,645
	Western Railroad	138,474	158,077	
	Montgomery & Eufaula	128,365		102,118
	Investments.	. 140,000	205,898	126,484
	Pont and interest	52,369	53,426	45,193
-	Rent and interest	37,330	39,229	25,815
	Totals Fixed charges and dividends—	\$2,108,771	\$2,147,941	\$1,688,918
1	Interest Central RR.	\$282,659	\$281,675	\$323,529
I	Interest Western RR	84,120	84,120	60.120
1	Interest Montg. & Eufaula	90,000	90,000	
1	Rentals.	439,666		90,000
١	Georgia RR. lease	300,000	439,698	439,719
Ì	Cortificator of indubted	••••••	******	83,444
١	Certificates of indebtedness			376,000
1	Dividends	412,376	562,358	599,896
1	Totals	\$1,308,821	\$1,457,851	\$1,972,708

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 guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1831, owned from Owego, N.Y.. to and opened in 1834. Reorganized as Chartered as Ithaca & Owego in 1828. Leased in perpetnity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital tered as Central Rk. of lowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued was \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortg. bonds. 1st pref. has prior right to 7 per ct. (non-cumulative) from net profits, after payment of 7 on cen mon stock, to be divided pro rata between the three classes. In

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

DESCRIPTION. Miles	Date	Size, or		IN		OR DIVIDENDS.	Bonds-Prines- pal, When Due.
For explanation of column headings, &c., see notes of	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks-Lest Dividend.
Central Iowa—1st mortgage. Income bonds, "debt certificates," payable at will 1st mortgage on Chicago Burlington & Pacific. Central of New Jersey—Stock. Mortgage bonds. Bonds (convertible Nov., 1875 to 1877). Consolidated mortgage (for \$25,000,000). Income bonds, reg., (not cumulative). Newark & New York, 1st mortgage. Lehigh & Wilkesbarre Coal Co., prior liens. do Consol mort. L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e). Am. Dock & Imp.Co. new M. bds., guar. C. of N. J. Adjustment mort. (redeemable any time at par). Central Ohio—Common stock. 1st mortgage bonds. Central Pacific—Stock. 1st mort, gold, (2 sinking funds, \$50,000 each). California State aid, gold (s. fund, \$50,000). U. S. Loan, (2d lien on certain terms). Western Pacific, 1st mort, gold, (s. f. \$25,000). Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000) Cent. Pac., mortgage. on C. & O. Branch. San Fran. O. & A., 1st M. (s. f. \$100,000). Land grant mortgage. Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.) 2d Mortgage. Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.) 2d mortgage (\$11,000 per mile).			\$3,700,000	Cent. 7 7 6 212 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable J. & J. A. & O. Q. —J. F. & A. M. & N. Q. —J. M. & J. J. & J. A. & O. J. & J. A. & O. A. & O. A. & O. A. & O.	Whom. New York, Office. do do N. Y., Taintor & Holt. New York, at office. do N. Y., Cent. RR. of N. J. do do do do N. Y., Cent. RR. of N. J. Balt., at B. & O. office. do do do N. Y., Fisk & Hatch. Sacram'o State Treas. N. Y., Fisk & Hatch. U. S. Treasury. N. Y., Fisk & Hatch. U. S. Treasury. N. Y., Fisk & Hatch. N. Y., Fisk & Hatch. U. S. Treasury. N. Y., Fisk & Hatch. N. Y., And San Fran. N. Y., Nat. Park Bank. do Philadelphia, Penn R.R. New York Agency.	Dividend. July 15, 1899 3 mos. notice. 1911 April 10, 1876 1890 Nov., 1902 July 1, 1899 May 1, 1908 1887 June 1, 1900 May 1, 1888 July 1, 1921 May 1, 1933 Jan. 31, 1883 Jan. 31, 1883 Sept., 1890 Feb. 1, 1883 1895 to '98 July 1, 1894 Oct. 1, 1900 1895 to '98 July 1, 1889 July 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1890 May 1, 1880 Jan. 1, 1890 May 1, 1888 Jan. 1, 1890 May 1, 1888 Jan. 1, 1890 Jan. 1, 1891

February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c., and common stock in February, 1883, was \$9,100,000.

Gross earnings in 1881 were \$1,001,366; net, \$289,625; in 1880, gross, \$962,076; net, \$341,298.

—(V. 33, p. 587, 686, 715; V. 34, p. 230, 488, 547, 548, 687; V. 35, p. 103, 188, 266, 372, 455, 486, 705.)

Central of New Jersey.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated, in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215]. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No Central of New Jersey .- Dec. 31, 1881, owned from Jersey City, N. J., satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased times, showed gross earnings of \$1,317,218 and net earnings of \$1,371,580 in 1879; \$5,306,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,230,648 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,754 in 1881. A detailed statement of assets in stocks, &c., owned was published in V. 35, p. 130. Gross revenue on all lines had been as follows prior to 1879:

	Gross	Net	Paid	from Net Ea	rnings
Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.
	\$6,983,173	\$3,188,469	\$983.113	\$675,609	\$515,000
1877	5,753,413		706.345	563,114	
1878	5,589,526		699,134	734,500	

-(V. 32, p. 205, 231, 396, **420**, 444, 454, 468, 635; V. 33, p. 23, 93, 528, 502, 559, 622, 686, 743; V. 34, p. 145, 189, 203, 230, 263, 290, **315**, 434, 459, 487, 488, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601; V. 36, p. 169.)

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings \$1,006,025; net, \$228,267; lease rental, \$352,108. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

	1882.	1883.		1882.	1883.
Jan	9478- 8714	1883. 88 -x83 ¹ 4	July	$97^{1}8 - 91$	
Feb	92 - 86		August	9612-9112	
March	9250- 8711		Sept'ber.	9.158 - 9112	
April	9134-88		October.	$92 - 89^{1}_{2}$	
Mav	9139-8849		Nov'ber.	9034- 8238	
June	9238- 8612		Dec'ber .	883 4-86	

er on the second with the first the second the

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

1002.	EARNINGS AND EXPE	NSES IN 1879,	1880 AND 18	381.
	ated	1879. 2,360	1880. 2,657	1881. 2,866
	earnings	\$17,153,163	\$20,508,113	\$24,094,100
Oper. expe	enses and rentals miscellaneous	\$10,207,863 998,866	\$12,045,669 827,940	\$13,859,307 720,120
Total.		\$11,206,729	\$12,873,609	\$14,579,427
Net earning	ıgs	\$5,946,434	\$7,634,501	\$9,514,673
	INC	OME ACCOUNT.		
Interest or Land gran Miscelland Contract	gs. I sinking funds t bonds redeemed ous vith W., Far. & Co	\$5,946,434 233,903 433,000 97,808 \$6,711,145	1880. \$7,634,504 254,617 200,000 54,855 348,140 \$8,492,116	
Disburse Interest of Dividends		\$3,667,885	\$3,715,325 3,406,530 (6)	\$3,508,292 3,356,530 (6)
	lisbursements	\$3,667,885 \$3,043,260	\$7,121,855 \$1,370,261	\$7,064,822 \$3,745,007

The land department sold in 1881, 195,254 acres, for \$382,225. (V 33, p. 73, 153, 254, 327, 328, 736; V. 34, p. 175, 406; V. 35, p. 124, 213, 291, 313, 403, 405, 657.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and the A. & T. in 1881-2 gross, \$50,391; net, \$14,585. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000.—(V. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 449, 736.)

Chartiers.—Dec. 31, 1831, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93.733; net income, all sources, \$31.730; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$648,302. (V. 32, p. 498.)

Chesapeake Ohio & Southwestern.—July, 1882, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 396 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big western connection of the Chesapeake & Ohio and the Lexington & Big Sandy and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,300,000, and preferred, \$3,500,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. (V. 34, p. 655; V. 35, p. 71, 78.)

Chesapeake & Ohio.--Dec. 31, 1881. owned from Richmond, Va., to

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DESCRIPTION.	1	1	1	7	1 ===			T 001000
The state of the s	Miles	Date	Size, or	l	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	Par	1 AMOUNT	Rate per	When	Whore Parable and he	pal, When Due.
on first page of tables.	Road.	Bonde	Value.	Outstanding	Cent.	Payable	Where Payable, and by	Stocks-Last
					. COMU.	L ay aute	Whom.	Dividend.
Thesapeake & Ohio-Purch. money funding bonds	428	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N N The lead of the last	
1st mortgage, gold, "A"do do "B"	503	1878	1,000	2,000,000		A. & O.		July 1, 1898
do do "B"	428	1878	100 &c.	15,000,000	6 g.	M & N	do do	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,122,500	6 8.	J. & J.	N. Y., Company's office.	July 1, 1908
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000		A. & O.		July 1, 1918
1st mort. gold. on extension		1882	1,000	3,000,000	6 g.	J. & D.		Jan. 1, 1911
meshire—Stock, preferred	64		100	2,100,000	6 g.	J. & J.		June 1, 1922
ponda not mortgage			500 &c.	800,000	6	J. & J.	Keene, N. H., Office.	Jan. 10, 1883
Objection & Alton—Common Stock	850		100	12,504,600	4	M & J.	do do	July 1,'96&'98
preferred st'ck (7 b. c. y'rly not cumulative)	850 [100	2,425,400	4	M. & S.	N.Y., Jesup, Paton & Co.	Mar. 1, 1883
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	~	MI. O. D.	do do	Mar. 1. 1883
1st mortgage	220	1863	1,000	2,383,000	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	Tuly 1 1000
Tollet & Chicago, 7 per cent. stock	38		100	1,500,000	134		N.Y., Jesup, Paton & Co.	Jan., 1893
at Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000		QJ.	N. Y. U. S. Trust Co.	Ton 1000
do do 1st M. endorsed by C. & A.	37	1864	1,000			A. & O.	N.Y., Jesup, Paton & Co.	April. 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	564,000 188,000	/ /	A. & U.	do do	April 1, 1894
do do 2d mortgage	150	1868	1,000		7	J. & J.	do do	July, 1898
1a & Mo., 1st M. (\$139,100 assumed by C. &A.)	101	1870	1,000	$360,000 \mid 1,854,000 \mid$	7 7	J. & J.	do do	July, 1898
do 2d mort. (int. guar. C. & A.)	101	1877	1,000	200,000	7	F. & A.		Aug., 1900
do guar. pref. stock			100	300,000	7	M. & N.	do do	Nov. 1, 1900
Bonds for K.C.St.L.& C. line, s.f. \$60,000	162	1878	1,000	262,100 2,805,000	312	F. & A.	do do	Feb. 1, 1883
Preferred stock do guar. C. & A			100	1.750.000	6 g.	M. & N.	do do	May 1, 1903
Common stock do				1,750,000	112	Q.—F.	do do	Fob 1 1000
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	271,200	7.40		Chic., Ill. Tr. & Sav. Bk.	May 20 1001
Thicago & Atlantic-1st mort., gold (\$25,000 p. m.)		1880	1,000	700,000	6	A. & O.	N.YJesup, Paton & Co. !	Oct. 1, 1912
	2924		100	6,500,000	0 g.	M. & N.	N. Y., Kuhn, Loeb & Coll	May 1, 1920
Consolidated mortgage coupon, (for \$30,000,000)		1873	1.000	69,814,191	2	Q - M	N. Y., Bk. of Commerce.	Mar. 15, 1883
Trust mort.on Iowa lines, coup.or reg. (s.f. 112 p.c.)		1879	1,000	13,986,000		J. & J.	do do	July 1, 1903
Ronds (Repub. Val. and Bur. & Col. bonds pledged)		1881	1,000	11,707,000	4 & 5	A. & O.	do do	July 1, 1903 Oct. 1, 1919
Plain bonds (s.f.1 p.c.) for K. C. St. J. & C.B. stock		1881	1,000	7,963,000	4	F. & A.	do do	Feb. 1, 1922
Northern Cross R. R. 2d. mortgage, gold	100		,	4,300,000		M. & S.	do do	Sept. 1, 1921
Trust mortgage (Burlington to Peoria)	96		••••	641,000	_ 0 1	J. & J.	Frankfort.	July 1, 1890
Plain bonds (coupon or registered)	1	1872	1,000	653,000		A. & O. 1	N. I., N. DK. OI COM'rce.	Oct. 1, 1890
Bonds of 1875. (sinking fund \$13,860 per year).		1875	1,000	547,475	7	1. & .1.	Boston, Co.'s office.	Jan. 1, 1896
Dixon Peoria & Hannibal, 1st ? Coupon.			500 &c.	390,000		. & D.	Boston, Co.'s Office	Tuna 1 100s
Ottawa Oswego & Fox Riv., 1st but may be rg		1870	1,000	545,500		. & J. I	N.Y., N. Bk. of Com'rea.	July, 1889
,,,,,,,,	70).	10101	1,000	1,076,000	8 J	. & J.	New York and Boston.	July, 1900
For fifteen months ending Dec 31 1991 the			1					3, 2000

For fifteen months ending Dec. 31, 1881, the net earnings were \$32,538, 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:

Gross Operating Earnings. Expenses. 1,945,018 2,267,403 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.) 569,227 437,940

Cheshire.—Sept. 30, 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased. Monadnock RR., Winchendon to Petriboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire samings, 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.

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 Aiton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisianato 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 foreolosure in the following year and transferred to new organisation 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 \$2240,000 a year. Common stock, \$1,293,000; preferred, \$1,031,000; \$4 50 paid on common and preferred in August, 1982. The Louisiana & Missouri River Railroad is leased for 1,000 pass 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 stock, the excess is to go to the lessees. The Mississippi River Bridge aleased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in

,	mar co w	Common	any surplus.	Prices of sto	ck have been:
- 1 ₂	1882	Committee		Prefe	rred.—
January	135 -1	~ ~	1883.	1882.	1883.
T CHILITO Into	1951 1	28 13	74-1344 .		
ALAITEIN .	13512-1	2812	• • • • • • • • • • • • • • • • • • • •	•••••	••••••
April	13238-1	2712		133 -133	••••••
May	132 -1	284	1	30 -130	
May June	13412-1	301_{2}			••••••
June.	134 -1	2934			••••••
	141 -1	33		•••••	
	14512-1	38		•••••	•••••
Beptember	14419-1	000			
COMPA	14212-1		1	46 -146	
MUYBINDAP	1424-1	001		•••••	
December	135 -1	91.	1	40 -140	
Annual mone	-100	3T-73		•••••	• • • • • • • • • • • • • • • • • • • •
pera poor con	rt for 1	1881 in V.	34, p. 262.	Operations, e	
TO ROCH WE I	Ollows f	or four year	ra nast	peranons, 6	arnings, &c.,
	0.00	INCOM	E ACCOUNT.		
		1879.		4004	
Total -		-0,0.	1880.	1881.	1882.
Total gross ear	nings	5,755,677	7.005.00	\$	\$
Net Receipts-	-	0,700,077	7,687,225	7,557,740	8,215,494
		0 700 150			
Other receipts.	••••••	2,706,156		3,408,027	3,729,613
Pw.	•••••	33,000	269,505	306,791	332,547
Total net inco					002,017
Disbursemen	ime	2,739,156	3,894,906	3,714,818	4,062,160
		\$	8	0,114,010	4,002,100
Construction.		754,913	1,067,991	1 000 005	1 105 504
Interest on		*102.175	, ,		1,127,534
Interest on deb	J	561.279	771,360 which were	431,644	71,222
Becomde Dt. L	& C. ne	at earning	771,300		761,122
A accordance w	ith agre	Ament	windin mere	devoted to c	onstruction,
		CALCULU,			

ı		0.2000			
		1879.	1880.	· 1881.	1882.
	Mamaa	\$	\$	\$	8
ı	Taxes	155,961	147,418	171,662	198.621
ı	Dividends	765,776	854,359	1.077.976	1,083,080
١	Miscellaneous	60,237	132,743	232,510	97.940
I	Jol. & Chi. b'ds red'd.	•••••	•••••		306,000
I					

Total disbursem'ts. 2,400,341 2,973,871 3,772,788 3,645,518 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.)

000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211, 237, 405, 705, 707.)

Chicago Burlington & Quincy.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Burlington, 205 miles; Burlington to Plattsmouth, 281 miles; branches—Central Depot, 2 miles; Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewiston, 30; Lewiston to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 46; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 50; Keithsburg Junction to Keithsburg, 5; Burlington to Carthage, 30; Carthage to Quincy, 40; Sterling to Alton Junction, 260; Cleveland Junction to Cleveland, Ill., 2; Port Byron to Rock Island, 7; Keithsburg to Sagetown, 17; Keokuk to Burlington, 42; Chariton to Leon, 38; Chariton to Indianola, 33; Chariton to Chillicothe, 15; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villesca, 35; Hastings to Sidney, 21; Hastings to Carson City, 16; Albia to Knoxville, 33; Knoxville to Des Moines, 35; Leon to Grant City, 57; Albia to Moravia, 11; Bethany Junction to Albany, 47; Plattsmouth to Kearney Junction, 191; Omaha to Oreapolls, 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; Canaf Street to Union Depot. 1; total, 96 miles; total operated Dec. 31, 1881, 2,924 miles; controlled: Kansas City to Council Bluffs, 19 miles (28 miles of which included above under "leased," Council Bluffs, 19 miles. There was also under construction Decemb

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 lowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chi. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guerontae of 40 or 50 per cent for purchased.

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: road deposited with trustees. Prices of stock have been:

	Jan	1882.	1883.	July 135 -127	1883.
ı	T. CD	100-8-128		1 A 11 or 1/1 -1225	
	TIPI	104-4-128-0		Sept 137 -13158 Oct 13312-129	
	TILLY	TOO-3-123-3		Nov. 132 ¹ 2-120 ¹ 2 Dec. 129 ³ 4-121 ¹ 2	
*				100an 140 % 141 %	

Jan., 1922 Jan. 1, 1910 Jan. 1, 1900 Aug. 1, 1901 Jan. 1, 1883 July 1889

July, 1889 Aug. 15, 1894 Oct. 16, 1882

Oct. 16, 1882

July 1, 1905 1893

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables INTEREST OR DIVIDENDS. Bonds-Prince pal, When Due DESCRIPTION. Miles Date Size, or Amount Where Payable, and by Whom. Rate per When Stocks-Last For explanation of column headings, &c., see note of οf Outstanding Payable Cent. Road Bonds Value. Dividend. on first page of tables. Boston Oct., 1890 July, 1890 Oct. 1, 1901 \$500&c \$890,500 A. & O. J. & J. 1870 N.Y., N. Bk.of Comm'ree 1870 1876 720,000 2,325.000 1,000 1,000 1,000 8557886847677767636766 40 A. & O. F. & A. Boston. Oct. 270 B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup. Quincy Alton & St. Louis, 1st mortgage, quar....
Burl. & Mo. Riv., 1st on r'd & 400.000 ac's 1'd) Cp.
do 1st M. on br., C.B. & Q. stk. (5th ser.) or
do Couv. bonds, C.B. & Q. stk. (6th ser.) reg.
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000
do Omaha & S.W., 1st M., guar......
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock N.Y., Farmers' L.& T.Co. 8 **0** 000 **4**,189,550 **76**,000 Feb. 1 46 1896 & O & J. & J. do do Boston, 49 Sears' Bldg. , 1893 , 1894 , 1889 , 1918 50 &c. AJ. J. J. J. Oct. 1863 July 40 1869 169,500 do 1870 1878 500 &c do July Boston, Office. 11,441.200 July 1, 1918 June 1, 1896 191 600 &c. D. Boston, N. E. Trust Co 728.000 3,347,000 571,000 ď 1,000 Jan. 1, 1910 Oct. 1, 1896 A. & 0. 1880 1,000 Boston, Office. Bost., 49 Sear's Build'g. & O. & J. Nebraska consol. mort., guar.
Republican Valley RR., bonds.
Atchison & Nebraska. 1st mortgage.
Lincoln & Northwestern RR. bonds 133 1,000 1877 939,000 July, 1918-19 Boston, at Office. Boston. 8. J. J. M. & Mar. 1878 149 100 &0 1,125,000 1, 1908 & 600,000 1880 Jan. 1, 1910 Idncoln & Northwestern RR. bonds
Kansas City St. Jo. & C. Bl., mortgage
do do income bonds. reg.
Chicago & Canada Southern—1st mort., gold.
Chic. Detroit & Canada Gr. Trunk Junction—1st M.
Ohic. & East. Ill.—Stock
1st M., coup. (s. f. \$20.000 after '\$5)
2d mortgage income (non-cumulative)
C. & E. Ill. Extension, 1st mortgage
Dan. & Grape Creek RR.—1st mortgage
Chicago & Grand Trunk—Ist mortgage, \$ and \$2
2d mortgage for \$6.000.000 E Boston and New York. Jan. 1, 1907 Jan. 1, 1907 100 &c 4,495,522 1877 Boston and New York.
Boston, at Office.
N. Y., Union Trust Co.
London, England.
N. Y., Central Trust Co.
New York, 4th Nat. Bk.
N. Y., Central Trust Co.
New York, 4th Nat. Bk. 0 2,488,174 & 100 1877 April 1, 1902 July 1, 1884 67 1,000 100 100 2,541,000 1,095,000 A. & J. & M. & O. J. g. 1872 1859 59 Mar. 1, 1882 3,000,000 & D. Dec. 1, 1907 Dec., 1907 Dec. 1, 1931 3.000,000 767,000 250,000 100 &c Dec. 100 &c 1,000 D. & D. w York and London
do do
J. N.Y. E.P.Beach, B'way
J. New York and Boston
J. do do
J. Boston, by Tree 1881 250,000 1880 Jan. 1, 1900 £100 &c 5,179,016 65688457 330

1,000

1,000 1,000 100

100 &c

500 &c.

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500 &c

1882 1880

1870

1871

1860

1863

....

1875 1863

4,217

370

3,530,500 649,500

1,150,060

1,150,000 3,916,200 256,000 211,500 27,904,261 16,447,483 11,738,000

5,673,000

600,000

Ohicago lowa & Nebraska—Stock.

2d mortgage (now 1st) extended

3d do (now 2d).

Ohicago Milwaukee & Sl. Paul--Com. stock.

Preferred st'ok (7 p. c. y'rly, not cumulative).

Consolidated mortgage (for \$35,000,000)

1st mortgage (Lacrosse Div.), cor. or reg... The last annual report was published in the CHRONICLE, V. 31, p. 433 omparative statistics for four years are as follows:

2d mortgage... Ohicago lowa & Nebraska—Stock...

Comparative statistics in				
	ROAD AND	EQUIPMENT.	157	-
	1878.	1879.	1880.	1881.
Miles owned and leased.	1.604	1.760	2,675	2,826
Miles operated jointly.	105	97	97.	98
miles operated John J.				-
Metal enemated	1.709	1,857	2,772	2,924
Total operated	6	\$,000	\$	\$
Earnings—	2,439,180	2,566,652	3,534.209	3.616.086
Passenger	1,152,179	11,650,623	16,054,197	16,595,819
		599,831	903,641	1,112,245
Mail, express, &c	528,306	333,331	203,041	1,112,210
	4 110 CCE	14 017 105	20,492,047	21.324.150
Total gross earnings	4,119,000	7,000,000	9.362,904	10.574.357
Total operat's expens.	7,533,135	7,228,222	8,302,304	10,074.007
	0.500.500	F FO.) 000	11 100 149	10,749,793
Net earnings	6,586,530	7,588,883	11,129,143	10,140,100
-	INCOME	ACCOUNT.		
· .	1878.	1879.	1880.	1881.
	1010.	1010.	\$	8
	0 500 520	7,588,883	11,129,143	10,749,793
Net earnings	6,586,530	7,000,000	899,315	1,170,437
Net B. & M. land grant.			000,010	2,210,201
	0.500.500	F 500 000	12,028,458	11,920,230
Total income	6,586,530	7,588,883	12,020,400	11,020,200
Disbursements-	****	7 7 000	200 000	210 660
Rentals paid	155,695		203,006	310,668
Interest on debt	2,155,972	2,110,938	3,282,718	3,430,454
Taxes	*603,437	328,844	441,590	492,154
Dividendst	2,212,827	3,081,985	4,366,061	4,349,286
Carried to sinking fund.	223,313	230,493	563,385	687,246
Accounts written off		423,085		
Transf'd to renewal f'nd	1,000,000	1,000,000	1,250,000	1,000,000
Transi a to renewari na				
Total disbursements	6.351,244	7,354,438	10,106,763	10,269,808
	- /		1.921.695	1,650,422
Balance, surplus	235,286	204,440	-,,	I,UUU, III
* Including \$264 456	for taxes of	1873 and 1	875.	
f In 1878, 8 per cent;	in 1879, 8	in 1880, 91,	4; 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 ocupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Cincinnali & 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., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ 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 forcelosure Feb. 7, 1877, and reorganized under 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.)

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 forcelosure. 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, 186, 315.)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 20 miles; leased, Flagg Centre to Rockfold, 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.)

Boston, by Treasurer. Boston, Merchants' B'k. N. Y., Nat. Park Bank.

New York, Office.

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& O. & J. & J.

A. &

A. J. J.

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Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 3712 per cent of gross earnings, and now operated by Chie & Northw; the maximum rental by subsequent agreement nct to exceed \$500,000 a year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458.

year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458.

Chicago Milwaukee & St. Paul.—Dec. 31, 1881, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles: Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 198 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Malison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Malison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Malison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Nocedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 mines; La Crosse to Madison, 375 miles; La Crosse to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 23 miles; from Bridgewater west, 80 miles; Dell Rapids to Sloux 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, and others, and built the line from Milwaukee to Chieago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 9

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 are reals. Prices of stock of the Chicago 7 on common, both classes share pro rata. Prices of stock of the Chicago

Milwankee &	St. Faul nave b	Prefe	rred.	
	Comm	11010	1993	
	1882.	1883	1882.	1103
_	11002.	1001- 10014	123 -1194	122 -110 2
January	$110^{7}8 - 104^{1}2$	10812-10314		
February	$110^{1}8 - 106^{1}4$		12279-120	
			126 -11913	
March	$118^{1}4-108$		12234-11834	
April	$1137_{8} - 1083_{4}$		1224110	
	11312-10934		122 -119	
May			128 -120	
June	$112^{5}8\cdot 108$		13519-127	
July	$122\frac{1}{8} \cdot 111\frac{7}{8}$		130-9-12	
	125 -11978		13912.134	
August			1444-123x	
September	1284-10742X	p.	100 100	
October	$1115_{8}-107$		129 -122	
			127 -11412	
November	$111 - 96^{1}_{2}$	• • • • • • • • • • • • • • • • • • • •	104 -117	
December	109 - 9834 -		TOE STEE	was in the
Docomos			10011 mag nn	HBHen III man

An abstract of the last annual report (for 1831) was pub CHRONICLE, V. 34, p. 519.

The report of the Land Commissioner states that in the Iowa grant
The report of the Land Commissioner states that in the Iowa grant

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 \$248,365 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 560,958 acres. The following table shows the operations, carnings, capital account &c., for four years:

an book with an

&c., for four years:

a strong well confine a successful as a second strong as a second stro	
Subscribers will confer a great favor by giving immediate notice of any	
Separation of the contract of	error discovered in these Tables
	The same of the sa

DESCRIPTION.	Miles	Date	Size, or	1	INTEREST OR DIVIDENDS.			Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.		Where Payable, and by	pal, When Due Stocks—Last Dividend.
Chicago Milwaukee & St. Paul - (Continued)-								1
and montage of	370	1864	\$1,000	\$387,000	. 7	A. & O.	New York, Office.	1884
1st mortgage (Iowa & Minn.) 1st mortgage (Minnesota Central)	220 49	1867 1864	1,000	3,431,000	7	J. & J.	do do	1897
1st mortgage (Iowa & Dakota) Coup., but		1869	1,000 1,000	123,000	7	J. & J.	do do	1894
1.4 M 19 % Dak. EXL (\$15,000 D.M.) may be	335	1878	1,000	558,000 3,814,000		J. & J. J. & J.	do do	1899
1st mortgage (Prairie du Chien) } registered {	235	1868	1,000	3,674,000	6	J. & J. F. & A.	do do	July 1, 1908
of mortgage (Prairie au Chien) by end ree-	235	1868	1.000	1,300,000	8 7·3	F. & A.	do do do do	1898
Wilmonkee & Western Ment.		1861	1,000	215,000		J. & J.	do do	1898
c. p &C.1st. M.(Riv. D.) & & & (COliv.)	130	1872		3,938,000			London and New York.	1891
1st mortgage, Hastings & Dakota.	75	1872	1,000	97,000	7	J. & J.	New York, Office.	Jan., 1902 1902
1st M., Chic. & Mil. line Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	85.	1873	1,000	2,494,000		J. & J.	do do	1903
1st mort. on S. W. Div. Western Union RR.	$\frac{160}{212}$	1879	1.000	2,500,000		J. & J.	do do	1919
1st mort. on Chic. & Par. Div., Chic. to Miss. Riv.	212	1879 1880	1,000	4,000,000		J. & J.	do do	July 1, 1909
1st mort. on So. Minne sota Div. (\$9,000,000)	540	1880	1,00)	3,000,000		J. & J.	do do	Jan. 1, 1910
tand grant income bonds	010	1000	1,000	7,203,000	6	J. & J.	do do	Jan. 1. 1910
1st mort, on Hastings & Dakota Div. extended	158	1880	1.000	352,000 5,290,000	77	J. & J. J. & J.	do do	1890
1st mort, on Chic. Clinton Dubuque & Minn	300	1880	1.000	6,152,000	6	J. & J. J. & J.	do do	Jan. 1, 1910
1st mort, on Wisconsin Valley RR	107	1880	107	1,700,000		J. & J.	do do	July 1, 1920
Prior mort. (10	107	1879	500	1,109,745		J. & J.	do do Boston.	July 1, 1920
1st mortgage, Mineral Point Division.	142	1880	1,600	2,840,000		J. & J.	New York, Office.	Jan. 1, 1909 1910
1st mortgage Chic. & Lake Superior Div.,	68	1881	1,000	1,360,000		J. & J.	do do	July 1, 1921
1st mort. Wis. & Minn. Div. & bridges	143	1881	1,000	3,335,000	5	J. & J.	do do	July 1, 1921
1st M., gold, on Chie. & Pac., W. Div., \$20,000 p. m. 1st mort. on Chippewa V. & S.	719	1881	1,000	14,380,000		J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort	75 47	1882	1,000	1,575,000	5			1, 1021
Ohicago & Northwestern—Common stock.	2 979	1863	1,000	74,000	7	A. & O.	New York, Office.	Oct., 1883
Preferred st'ck (7 p. c. y'rly, not cumulative)	2 278		100	16,737,655	3,5	J. & D.	New York, Co.'s Office.	Dec. 27, 1882
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	22,210,844	22 1	$O_{\bullet}-M_{\bullet}$	do do	Dec. 27, 1882
Interest bonds, funded coup., 2d m., Chie, to Osh.	193	1862	100 &c.	971,400 676,300	7	F. & A.	do do	Aug. 1, 1885
1st mort., general, 3d mort., Chie. to Oshkosh	193		100 &c.	3,440,300		M. & N. F. & A.	do do	Nov. 1, 1883
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	256,000		M. & S.	do do	Aug. 1, 1885
Consol. sink'g f'd Mortg	779	1865	1,000	6,890,000		QF.	do do	Sept. 1, 1898
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,019,500		A. & O.	do do	Feb. 1, 1915
Chicago & Milwankee, 1st mortogee	85	!	1.000	1.700,000		I. & J.	do do	April 1, 1911 July 1, 1898
OPERATIONS AND FISCAL RESULTS			1-					
	1880	10	be be	onds (all less	than \$20	0,000 ea	ach) in addition to the	se in the table

Operations— 1878. 1879. 1880. 1881.

Passengers carried. 1,412,663 1,555,446 2,127,501 2,985,885

Passenger mileage ... 65,498,189 78,119,592 111.561,919 137,940,086

Rate per pass. p. mile 3:09 ets. 2:93 ets. 2:84 ets. 2:86 ets.

Freight (tons) moved 1,955,699 2,559,734 3,260,553 4,276,088

Freight (tons) mil'ge.321,818,902 401,595,734 504,876,154 697,347,607

Av. rate p. ton p. mile 1:80 ets. 1:72 ets. 1:76 ets.

Familias— 8 Earnings-3,938,989 11,884,795 1,201,677 \$,159,051 8,884,227 $2,27\overline{3},701$ 6,850,7552,011,493 Passenger 5,750,497 689,,774 888,363 1,042,841 $\substack{10,012,819\\5,473,794}$ 8,451,767 Total gross earn'gs... $\begin{array}{ccc} 13,086,119 & 17,025.461 \\ 7,742,425 & 10,317,931 \end{array}$ Operating. expenses. 4,792,313 Net earnings 3,659,454 6,707,530 60·60 4,539,025 5,343,694 P.c. of op.ex. to ear'gs 56.7054.70 59.20 INCOME ACCOUNT. \$,659,454 \$
4,539,024
74,517 5,343,694 **6,707,530** Net earnings..... Other receipts..... 13,430 324,298 635,308 Total income 3,672,884 4,613,541 5,667,5 \$ 2,837,385 859,561 7 5,667,992 7,342,838 Disbursements-2,287,407 \$
4,127,389
887,424 Interest on debt Divs. on pref. stock . . 2,135,730 1,289,346 ,287,40. 859.561 7 Do rate per cent ... 1012 Divs. on com. stock ... 385,106 1,078,298 1,078,298 Do rate per cent... Miscellaneous 87,040 70,000 81,000 Total disbursements. 3,512,116 3,602,077 6,093,111 1,249,727 4,856,247 Balance, surplus .. 160,768 1,011,461 811,745

GENERAL BALANCE AT CLOSE OF MACE

GENERAL B		LOSE OF EAC	H FISCAL YE	AR.
Assets—	1878.	1879.	1980.	1881.
Railroad.equipm't.&c	59,001,257	63,399,448	99 183 683	\$ 120,073,630
Boods owned, cost	2,469,096	7,133,028		1,265,364
Bulled acc'ts rec'vable	185 610	483,604	,	
Materials, fuel, &c Cash on hand	133,127	385,971	564,715	1,028,764
Daven. & N'west RR	976,160	801,694 $1,750,000$		555,200
M. & Iowa coal lands Cash due on st'k subs	6			503,119
Miscellaneous items	318,660	112,329	232,736	1,129,215
Total				
Liabilities_	63,083,910	74,066,074	103,313,644	125,636,593
Stock, common	15,404,261	15,404,261	15,404,261	20,404,261
Stock, preferred.	12,279,483	12,279,483	19 404 499	14 401 400

Tinking	63,083,910	74,066,074	103,313,644	125,636,593
Liabilities— Stock, common	\$ 15,404,261	15 404 901	\$	\$
OWCK. Dreferred	12,279,483	15,404,261 $12,279,483$	15,404,261 12,404,483	20,404,261 14,401,483
Bonds. All other dues & acc'ts	32,088,500 305,877	41,349,500	67,172,000	79.059,000
AUCOME account	0 500 074	789,927 3,531,538	2,067,165 4,343,283	3,899,002 5,593,011
Unpaid pay-rolls, &c. Advances.	484,715	711,365	1,048,541	2,279,836
Total No. 1		•••••••	873,911	

Total liabilities... 63,083,910 74,066,074 103,313,644 125,636,593 (V. 34, p. 114, 292, 315, 367, 403, 460, 479, 519, 521, 522, 560, 587, 576, 637, 658, 763; V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574,

576, 637, 658, 763; V. 36, p. 18, 139, 195.)

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

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

Was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were combonds of 1879 are secured by a deposit of mortgage bonds, on the new 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 fis and the balance 5s. There are several small issues of Balance, surplus...

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 percent; then common to 3; then both classes share.

The prices of stock have been as follows:

				•	7
		Comn	1011.	Prefe	erred.
		1882.	1883.	1882.	1883.
	January	$131\frac{1}{8}-124$	1364-130	14112-13619	15158-14519
	February	136 - 12838		145 -139	
	March	145 -139		14278-13738	******
	April	13134 - 12534		141 -136	*******
١	May	$1315_{8}-128$		144 -13913	
	June	132^{1}_{2} - 128^{1}_{4}		14712-142	
	July	13814-13034		1514-146	
	August	150 -137		175 -1513	
	September	15034-144		171 -16419	
i	October	1463_{4} - 1421_{8}		165 -159	
1	November	14538-12934	• • • • • • • • • • • • • • • • • • • •	16331-115	
1	December 2	1393 - 1302		x15710-15010	
ı	The compan	y has a land gra	ant and the sur	nmary of the Co	mmissioners'

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 croott 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.

	Name of	Acres unconveyed	Acres deeded during	Acres under	
١			quing	contract.	not deeded
	grant.	May 31.'81.	year.	May 1882	or contracted.
١	Minnesota	1,329,690	84,697	276,668	970,186
١	Michigan	550,786	38,695	64,195	447.895
1	Wisconsin	342,324	14.532	1.582	326,210
	Men. River	112,232	20,688	11,415	80,129
ı	Total	0 225 020	750.010	070.000	

Total.... 2,335,033 158,613 353,860 1.824,421 The gross examings for year ending May 31, 1882, were about \$4,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the Chronicle, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including pro-

•	prietary roads:	expenses,	&c., for	the	whole	line,	including	pro-
		OPERATIONS	AND FIS	CAT.	RESILT	2		
2	Operations-	1878-9.	1879			0-81.	1881	-90
1	Passengers carried.	3,328,427	3,964			2.317		
	Passenger mileage.	116.068.482	140.116	881	164 33	3 508	205,574	
	Rate per pass. p. m.	2.79 cts.	2.67	cts.	2:5	3 ota.		cts.
	Fr'ght(tons) mov'd.	4,265,937	5.574	.635	6.66	2.112	8.190	
	Fr'ght (t'ns) mil'ge.	681,878,311	865,909	.542	980.52	2.774	1,192,188	
	Av. rate p. ton p. m.	1.56 cts.	1.49	cts.	1.4	7 cts.	1.47	cts.
	Earnings-	\$	\$. \$		38	
,	Passenger	3,240,696	3,737	343	4.15	3,130	5,171	423
	Frieght	10,637,358	12,897	778	14,41	1,151	17,525	134
	Mail, express, &c	702,857	714	,228	76	1,791		,099
	Tot. gross earn'gs	14,580,921	17,349	349	19,33	1.072	23,684	656
1	Operating exp'nses	7.349.653	8,049			9.619	12,117	
1	Taxes	357,996	382			6,202	522	
1	Total	7,707;649	8,431	500	10,42	5 001		
ı	Net earnings						12,639,	
1	P.c.of op.ex.toearn.	6,873,272	8,917			3,251	11,045	022
١	z.c.orop.ex.toearn.	52.86		3.59	4	53·9 2	53	3.37
١	* "	INCO						9
١	Receipts-	1878-79.	1879	-80.	138	0-81.	1881.	82.
ł	Net earnings	6,894,283	9 017	750	9.00	0 0 2 1	11 015	000
١	Disbursements-	8	8,917,	750	0,900	3,251	11,045,	032
١	Rentals raid	1,225,732	1,408,	003	1,384	733	1,569,	618
١	Interest on debt	3,261,793	3,322,	015	3,647		3,999,	
ı	Dividends	2,105.868	2,405,			273	2,586,	
I	Rate on pref	7	7		-,	7	714	
١	Rate on common	4	Ġ			6	612	•
ı	Sinking funds	98,120	98.	120	98	3,120		120
	Miscellaneous	•••••		442			•••••	• • • •
I	Tot. disb'rsem'ts.	6,691,513	7,243,	101	7,551	029	8,233,	583
I	Balance, surplus					•		
ı	wanten on partitions.	202,770	1,674,	049	1,357	,223	2,791,	239

Prince n Duo -Last end.

VI.

1890 1901 1896 1893 , 1918 , 1896 , 1910 918-19 , 1908 , 1910

, 1910 , 1900 . 1901 , 1883 , 1889 5, 1894 6, 1882 3, 1882 1905 3

iver for d mort s were . Caphis road and in 9, 124, o Cedar

. Un. at w.: the

0,000 a (9 per ing was e to St. comanie rth Mc-lendota lmar to 1 Bluffs. en and to near Madison

s; Mad ecedah, nd Win-Rapids. 7 miles; s; Glenon, 375 miles; mch, 51 ankton, Bridged small iles.

ree, and Paul & hicago, ie bonds ured by ough are fund of ped and 1882, 8 er cent 82, and

Milwau

cumulaept that capital, red and Chicago 883.

-1194

d in the a grant s, at the 248,385 nnesota

e lands 186,531 occunt

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

DESCRIPTION.	2511.	Data	Gine on		IN	TEREST	OR DIVIDENDS.	Bonus-Princi-
	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	Road.	1		Outstanding	Cent.	Payable	Whom.	Stocks—Last Dividend.
on mist page of tables.								Dividend.
Chicago & Northwestern-(Continued)-					_		W W	
Menominee River, 1st mort., guar	25	1876	\$	\$560,000	7	J. & J.	New York, Co.'s Office.	
Manaminaa aytansion, 1st mortgage, gold	120	1871	500 &c.	2,586,500	7 g.	J. & D. J. & D.	do do	June 1, 1911
Can cong mort gold collb. of reg. (\$48.000.000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & J.		Dec. 1, 1902
Winona & St. Peter. 1st mort., guar by Cmc. & N.	101	1870-1	1,000	2,547,000	7	M. & N.	-	Jan. 1, 1887
do 2d mort., guar, DV Chic, & N. W.	137	1870-1	1,000	1,607,000	7 g.	J. & D.	do do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f Iowa Midland, 1st mort., guar. by Chic. & N. W	175	1871	1.000 &c.	4,124,500 1,350,000	8 8.	A. & O.	do do	Dec. 1, 1916 Oct. 1, 1900
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870 1872	500 &c.	3,396,000	7 g.	M. & S.	do do	Oct. 1. 1900
Northwestern Union, 1st mortgage, gold	62	1878		200,000	7 8.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage				450,000	6	M. & N.		Sept. 1, 1908
Chic. Mil. & N. W., construction bonds				1.528,000	6		do do	Nov. 1, 1905
Chicago & Tomah, 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.		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
Chie Portage & Superior-1st mort., gold		1881	1,000	(?)	6 g.	J. & J.	New York.	Jan 1 1001
Thicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,381		100	41,960,000	134	J. & J.	New York, Co.'s Office.	Feb. 1, 1893
1st mortgage coun or reg	1 636	1877	1,000&0		6			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. J. & J.		Nov., 1899
Thic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	200	1856	1,000	2,815,000	8	J. & J. A. & O.	do do	July 1, 1886 Oct. 1, 1890
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,483,000	%	M. & N.	do do	Nov. 1, 1890
1st mortgage, (Miss. Central)	189	1854	500 &c.		8 8 7 8 7	F. & A.	do do	Nov. 1, 1884
2d mortgage, do Chic. St. Louis & N.O. 1st mort	185	1865	100 &c. 1,000	1,400,000	9	M. & N.	do do	Feb. 1, 1886 Nov. 1, 1897
Chic. St. Louis & N.O. 1st mort	567	1877	1,000	80.000	6	J. & D.		Dec. 1, 1907
do do 2d mort	All.	1881	1,000	11.275,000	5 g.	J. & D.		June 15, 1951
do do cons.M., gld.(for \$18,000,000)	1 003		100	19,259,400	o g.			
Chie. St. Paul Min'polis & Omaha-Common stock.	1,003		100	11.396,600	134	QJ.	New York, Office	Jan. 20, 1883
Preferred stock. Consol. mortgage (for \$30,000,000)	1,000	1880	1.000	8,764,000	6	J. & D.		June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup	177	1878	500 &c.		6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
Ome. St. Paul & minn., 18t more., gold, coup	1							
	1 .		l	1 1 1) .	N 43	1	1
to the same of the			1					

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GENERAL BALANCE AT CLOSE OF E	ACH FISCAL YI	EAR.
Assets.	1880-81.	1881-82.
Chicago & Northwestern -road and equip.		\$76,739,549
Other companies—road, equipment, &c		54,679,521
Real estate in Chicago	200,000	200,000
Des Moines & Minn. Railroad account	363,809	
Bonds owned	1,233,235	865,819
Bills and accounts receivable	1,125,779	1,232,033
Materials, fuel, &c	1,255,098	2,291,340
Cash on hand	1,977,865	1,760,609
Trustees' sinking fund	1,117,000	1,321.000
Total	\$129,704,369	\$139,139,871
Liabilities.	4 ,,	,
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. ive in sink. fd. (See SUPPLEM'T)	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	401,774
Current bills, pay-rolls, &c	2,529,390	2,141,311
Uncollected coupons, old dividends, &c	63,786	74,829
Accr'd rentals of l's'd rds. in Ia., not yet due	272,232	439.935
General consolidated bonds unsold	530,000	407,000
Land income	303,046	689,534
Accrued interest, not yet due	675,430	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 Chicago Rock Island & Pacific.—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles; Davenport. Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21.5; Washington, Iowa, to Knoxville, 77.5; South Englewood to South Chicago, 7.5; Wilton to Muscatine, 12.5; Newton to Munroe, 17.5; Des Moines to Indianola and Winterset, 48 1; Menlo to Guthrie Centre, 14.6; Atlantic to Audubon, 25.5; Atlantic to Griswold, 14.6; Avoca to Harlan, 12; Avoca to Carson, 17.5; Mt. Zion to Keosauqua, 4.5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22,7866, 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 Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 to ck 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. mileage, earnings, &c., have been as follows for five years past:

	1878-79.	1879-80.	1880-81	1551-52:
Miles owned & oper	1,231	1,311	1,353	1,381
Earnings—	\$	\$	\$ 105	0050001
Passenger	1,868,028	2,318,452	2,500,135	2,853,331
Freight	6,929,926	8,035,165	8,690,480	9,687,097
Mail, express, r'nts, &c	611,879	708,045	766,292	726,215
makal amang samulan	9.409.833	11,061,662	11.956,907	13.266,643
Total gross earn'gs.	5,079,870	5.796.541	6,630,156	7,322,862
Operating expenses.	0,010,010	0,700,011	0,000,100	1,022,002
Net earnings	\$4,329,963	\$5,235,121	\$5,326,751	\$5,943,781
	53.99	4.0	55.2	55.45
P.o of op. ex. to earn.	22.33		00 2	00 40

1050 00

1000 01

	INCOME	ACCOUNT.		,
Receipts-	1878-79. \$	1879-80. \$	1880-81. \$	1881-82. \$
Net earnings Miscellaneous	4,329,963	5,265,121	5,326,751 37,277	5,943,781 13,208
Assets of sink'g fund. From land departm't	998,823	350,000	490,000	650,000
Total income	5,328,786	5,615,121	5,854,028	6,606,989
Disbursements-		\$	\$	\$
Rentals paid Interest on debt Dividends	125,000 $1.008,580$ $1,993.085$	135,037 $1,078,110$ $2,097,988$	$322,137 \\ 949,700 \\ 2,727,387$	327,593 950,000 2,937,186
Miscellaneous Add. and imp. acc't	912		$\frac{7^{1}4}{2,285,000}$	7 125,327 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.) The report of the Land Commissioner says that the sales by warranty

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 Lilroad was on June 13, 1892, 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 lesses 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 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—Erroy to St. Paul, 198; River Falls Branch, 12; Menominie Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total 1,003 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

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C. H.

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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. fault on 1st mort. The North Wisconsin was in progress from Lake by 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 Coving ton & Black Hills. Professed stock has a prior fight to non-ounulaington & Black Hills. Preferred stock has a prior right to non-cumula-

ington & Black Hills. Preferred stock has a prior right to non-ounsative 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 INTEREST OR DIVIDENDS. Date Size, or for explanation of column headings, &c., see notes on first page of tables. Amount pal, When Due. par Value. Outstanding Rate per Cent. When Payable and by Pay'ble Whom. Road Bonds Stocks-Last Pay'ble Ohic. Bl. Paul Min'polis & Omaha—(Continued)—
North Wisconsin, 1st mortgage.
St. P. & Sioux City, mort., gold, for \$7,000,000.
St. Paul Stillwater & Taylors' Falls, 1st mort.
Hudson & River Falls. 1st mort.
Ohicago & West. Indiana—1st mortgage.
Congress mortgage. Dividend. J. & J.
A. & O.
J. & J.
J. & J.
M. & N.
M. & N.
M. & N.
M. & S.
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J. & J.
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M. & S.
J. & J.
J. & J.
J. & J.
J. & D.
M. & O.
M. Y., Prevel, M. & Co.
New York Agency.
Boston.
Boston.
N. Y. Union Trust Co.
do do 120 1880 1879 1878 \$800,000 6,080,000 334,800 \$1,000 605 Jan. 1, 1930 April 1, 1919 1,000 6 g. Jan. 1, 1908 July 1, 1908 125,000 Omicago & West. Indiana—1st mortgage
General mortgage, gold (for \$10,000,000)
Omicago & West Michigan—Stock, new
1st mortgage, New Buff. to St. Jo.
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup
do 2d M. on 35 m. & 1st on 11 m., coup
General mortgage (\$12,000 per mile)
Cin. Georgetown & Portsmouth.—1st mort.
Cincinnati Hamilton & Daylon—Stock
Preferred stock for \$1,000,000 23 4,000,000 Nov. 1, 1909 Nov. 1, 1931 1882 1,000 3.300,000 g. 367 6,796,800 480,000 Feb. 15, 1883 Sept. 1889 July 1, 1891 June 1, 1905 1921 1869 1,000 35 1871 576,000 1,000 J. & J. J. & D. J. & D. 500 &c. 1875 30.500 2,001,000 do 35 60 1,000 1881 140,000 3,500,000 A. & O. Cincin'ti, German N. Bk. April 1, 1901 Jan. 5, 1883 Nov, 1, 1882. A. & O. N. Y., Winslow, L. & Co. M. & N. 100,000 2a mort. (now 1st).
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c
Cin. Ham. & I. (Junction) RR., 1st mort., guar.
Cincinnati Indianap. St. Louis & Chicago—Stock.
Ind. & Cin. of 1858, 1st mort.
Indianapolis Cin. & Laf. mortgage do do 1865 1.000 494,000 J. & J. A. & O. J. & J. July 20, 1885 1875 1,000 1,000 100 2,450,000 do Oct., 1905 do 1873 1,800,000 8,000,000 Jan., 1903 Jan. 15, 1883 April, 1888 do do 342 Q.—J.
A. & O.
N. Y., Amer. Ex. Bank.
F. & A.
J. & D.

New York.

N. Y., Amer. Ex. Bank. 1858 90 500 &c 1,600,000 $\begin{array}{c} 1867 \\ 1862 \end{array}$ Indianapolis Cin. & Lai. mortgage
Cin. & Ind., 1st mortgage
do 2d M., guar., and funded coupons.
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)
Cincinnati Lafayette & Chicago, 1st mort., gold
Cincinnati & Muskingum Valley—1st mortgage
Cincinnati New Orleans & Texas Pacific—Stock 1,000 2,790,000 Feb., 1897 1,000 499,000 Dec., 1897 Dec., 1892 Jan., 1887, '92 May 1, 1920 Mch., 1901 Jan., 1901 Feb. 5, 1833 Oct. 1, 1920 1867 1,000 1,000 1,000 1,330,000 J. & J M. & N. do do 1880 1,188,000 do do 1,120,000 1,500.000 3,000,000 1,000.000 M. & S. N. Y., Am. Exch. N. Bk. J. & J. New York, Moran Bros. 1,000 Cincinnati Northern.—1st, gold, mortgage.

Cincinnati Northern.—1st, gold, mortgage.

Cincinnati Northern.—1st mort., guar. C. H. & D.

2d mortgage, guar. and owned by C. H. & D.

Cincinnati Sundusky & Cleveland—Stock.

Destarted stock 50 1880 A. & O. N. Y., Geo. W. Ballou. J. & J. J. & J. do do 1,000 6 g. 7 36 1866 1,000 560,000 July, 1895 Jan. 1, 1889 June, 1921 36 1869 1,000 1,800,000 4,005,750 428,850 J. & D. N. Y., Winslow, L. & Co. Boston, Office. 1871 1,000 50 7 g. 2 & 10s. ----Preferred stock... Mortgage bonds, Sandusky, Dayton & Cincinnati Dec. 1, 1882. Nov. 1, 1882 Aug. 1, 1900 50 M. & N. 3 do do 1866 666,000 Mortgage bonds, Sandusky City & Ind. 2d mortg. Cinc.. Sandusky & Cleve. do do $1852 \\ 1867$ 350,000 M. & S. do do J. & D. Boston, Second Nat. Bk. Sept. 1, 1897 Dec. 1, 1890 EARNINGS AND EXPENSES. 1881.

Balance surplus 208.896 -(V. 34, p. 315, 344, 486, 548, 549, 663; V. 35, p. 213, 265, 297, 372,

Olicago & 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.)

Olicago & 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 Makegon, 10 miles; Kirk's Junc. to Pickand's Junc., 3 miles; Muslegan to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; More to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; was to Hart, 3 miles; B. R. Junction to Big Rapids, 51 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 Incolosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Bay Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earniers in 1881, \$\$1,325,052, and expenses, \$\$1,054.980; net \$270,072; hierest paid, \$117,756; dividend, \$153,405. (V. 32, p. 100, 121, 442, 65; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547; V. 35, p. 577.)

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

Oincinnati Hamilton & Dayton.—March 31, 1882, owned from Cindinati, 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 suranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is be make up any deficiency in 6 per cent dividends on those shares after \$1,000,000 preferred stock was voted for improvements. Annual follows, including all the roads operated:

1879-80. 1880-81. 1881-82.

	cawoou.		
Gross earnings.	1879-80.	1880-81.	1881-82.
Operating expenses.	\$2,578,816	\$2,882,300	\$2,961,446
Taxee, &c.	\$1,610,167	\$1,895,300	\$2,031,664
Interest. D. & M. dividends Sundries, profit and loss Other items	82,599	80,022	83,002
and dividends	452,649	579,315	539,516
Other to profit and loss	131,921	132,902	132,164
Other items	••••••	3,710	3,318
		14,500	10,086
Total expenses and interest	\$2,277,337	\$2,705,751	\$2,799,750
C. H. & I. Interest unneid	0001 170		
C.H.& I. interest unpaid	\$301,478	\$176,554	\$161,696
Dalance			••••••
(V. 84, P. 115, 176, 205, 205	\$175,478	\$176,554	\$161 696

687; V. 35, p. 102, 211, 235, 297, 762.)

Oinconnati Indianapolis St. Louis & Chicago.—June 30. 1882, owned on Cinconnati tanapolis St. Louis & Chicago.—June 30. 1882, owned from Cincinnati to Lafayette., Ind., 174 miles; Lawrenceburg branch, was as follows:

2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon (freen. & Rush., 44 miles (leased); Kankakee & Seneca (one-haif owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 78 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.

Receipts—

Receipts—

	Receipts—	2000 01.	1881-82.
	Gross earnings	2 ,365,058	2,525,991
	Net earnings. Disbursements—	961,490	1,000,609
	Rentals paid	\$ 6.89 4	\$ 6.732
			591,326
I	Dividends	180,000	360,000
I		4½ p. c.	6 p. c.

Total disbursements..... 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 \$96,864; 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.) 752,803 958,058

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 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 1880-31, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1881, owned from Rich mond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$407,302; net, \$132,017. Loss to guarantors, \$29,318. Capital stock, \$1,709,192. Total advances by guarantors, \$630,062.

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 I

Princien Due. -Last

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1, 1905 1907 , 1901

1, 191 1899 1917 1886 1, 1897 1, 1907 5, 1951 0, 1883 1, 1930 1, 1918

881-82. 943,781 13,208 650,000 606,989

327,593 937,186 125,327 215,000

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1, was r Falls s; South eilsville ction to ke Crysty, 148; Branch, Branch, yne, 18 880, of

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ds; the t by de-Lake St. y W88 8 and the ux City ili dated nd Covoumula-

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

DESCRIPTION.	3511	Data	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables. Cincinnati & Springfield—1st mortgage, guar. 2d mortgage. Cincinnati Wabash & Michigan—Stock (\$3,000,000) Cleveland & Kron & Columbus—Stock. Cleveland Canton Cosh. & S.—1st mort, gold. Cleveland Columbus ('incinnati & Ind.—Stock. 1st mortgage (C. C. & C. RR.) \$25,000 a year. do Bel. & Ind. do C. C., C. & I. sinking fund. Cons. M. for \$7,500,000 (sink. fund 1 p. c.) Cleveland & Mahoning Valley—Stock. 1st mortgage, extended. 3d mortg. (now 2d) Niles & New Lisbon, 1st mortgage. Cleveland & Marietta.—Stock Cleveland & Pittsburg—Guaranteed stock. 4th mortgage (now 1st). Consolidated sinking fund mort. for \$5,000,000. Construction and equipment bonds. Cleve. Tuscar's Val. & Wheeling—1st M., (L.S.& T.V.) 1st mortgage, new, prior lien. 2d mortgage, new E. & B., 1st mortgage Cleveland Youngstown & Pittsburg—1st mort., gold Colebrook dale—1st mortgage, new. Columbia & Greenville—New mort., g'ld, coup. or reg. 2d mortgage. Columbia & Port Deposit—1st mortgage. Columbia & Port Deposit—1st mortgage. Columbia & Chicago & Indiana Central—Stock. 1st M. (consol.) Columbus, Chies & Ind. Central.	of Road. 80 48 111 156 473 138 202 390 390 127 67 35 99 226 199 199 13 323 164 40 580 588	of	Par Value. \$1,000 1,000 100 &c. 100 500 1,000 1,000 1,000 6c. 500 &c. 500 &c. 500 1,000 1,000 1,000 1,000 1,000	0atstanding \$2,000,000 651,000 1,920,598 4,000,000 800,000 14,991,800 75,000 3,000,000 2,953,000 2,759,200 740,500 654,700 500,000 1,547,000 11,235,430 1,096,000 2,491,000 1,798,000 2,491,000 1,798,000 2,491,000 1,798,000 2,491,000 1,798,000 2,491,000 1,798,000 2,491,000 1,798,000 1,798,000 1,798,000 1,000,000 1,372,000 180,000 1,000,000 1,000,000 1,882,000 13,938,972 10,478,000	Cent. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable A. & O. J. & J. J. & J. F. & A. J. & D. M. & N. J. & J. J. & J. A. & O. J. & J. J. & J. A. & O. A. &	N. Y., U. S. Trust Co. do do New York. N. Y., U. S. Trust Co. do do do do do New York or London. Cleveland, Office. N. Y., Ward, C. & Co. N. Y., Ward, C. & Co. N. Y., Farm. L. & T. Co do do do do do Cleveland, Ohio. N. Y., Central Trust Co. Phila., Co.'s Office. Boston, Treas.'s Office. Columbia, S. C. do do Phila., Penn. RR.	July 1, 1910 Feb. 1, 1883 June, 82 to '84 Until 1899 May, 1899 June 1, 1914 (7) Aug. 1, 1893 Sept. 15, 1896 Jan., 1890 Mar. 1, 1983 Jan., 1892 Nov. 1, 1900 Jan. 1, 1913 Oct. 1, 1901 Oct. 1, 1893 April 1, 1921 June 1, 1892 July 1, 1921 June 1, 1916 April 1, 1926 Feb. 1, 1893 April 1, 1926 Feb. 1, 1893
do Chic. & G't East. (Chic. to Logansport). do Col. & Ind'polis Cent. (Col. to Ind's, Ind.). do Union & Logansp't (U'n City to Logansp't) do Tol. Logansp't & Burl. (Logansp. to Ill. line	117 208 93	1864 1865		224,000 2,632,000 715,000 510,500	7	Various J. & J A. & O F. & A	. do de	Nov., 1904

Gross earnings of road, 10 months\$	649,114
Rental C.C.C.&I.,10 mos. Rental I. B. & W., 2 mos.	81,097 36,666
Sale of supplies, Sloane property, &c	98,604
Total\$	865,482

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

\$755,105

-(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. & Clev. RR. The whole is leased and operated by Clev. Col. Cin-& Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. & L. 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 Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept.. 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for \$1,150,000. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 574, 663.)

Oleveland Canlon 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 Cincinnali & Indianapolis.—Dec. 31, 1881, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1865, 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., 1831, 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, aboved the following:

COMMOCACIT HE OPEROTE OF A	.02.00	_		
showed the following:	1878.	1879.	1880.	1881.
	18/8.	\$	\$	\$
Total gross earn'gs	3,426,017	3,675,055	4,338,108	4,290,350
-	INCOME	ACCOUNT.		
Total net income	847,899	1,086,410	1,587,294	1,441,692
Disbursements— Interest on debt	420,087	425,180		475,218
Taxes	140,020	117,014		112,688
Dividends	00.400	374,770		268
Miscellaneous	66,429	47,864	10,407	203
Total disbursem'ts.	626,536	964,328	1,324,657	588,174
Balance, surplus	221,363	121,582	262,637	853,518
The prices of stock l	lave been:		1000	1002
1882	1883.	Trales	1882. $9234 - 7234$	1883.
Jan 84 - 78	84 - 77	10000	39 - 78	
Feb 82 - 7512			85 - 8034	
March. 80 - 74 April . 77 ¹ 2 - 68			8648 - 8042	
April $77^{1}2 - 68$ May $76 - 63^{5}8$			$851_2 - 707_8$	
June $76 - 65^{12}$		Dec 8	34 - 75	
-(V. 34, p. 115, 176, 2	205, 264, 291	, 315, 378, 4	35, 448, 448	, 521; V. 35.
p. 235, 297, 320, 658.)				
	T T	100 91 1001	owned from	Cleveland

Cleveland & Mahoning Valley. -Dec. 31, 1881, owned from Cleveland, 580 miles. This company was formed Feb. 12, 1863, by containing Valley. -Dec. 31, 1881, owned from Cleveland, 580 miles. This company was formed Feb. 12, 1863, by containing Valley. -Dec. 31, 1881, owned from Cleveland, 580 miles. This company was formed Feb. 12, 1863, by containing Valley. -Dec. 31, 1881, owned from Cleveland, 580 miles. This company was formed Feb. 12, 1863, by containing Valley. -Dec. 31, 1881, owned from Cleveland, 580 miles. This company was formed Feb. 12, 1863, by containing Valley. -Dec. 31, 1881, owned from Cleveland, 580 miles. This company was formed Feb. 12, 1863, by containing Valley. -Dec. 31, 1861, and companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was the Col. & Ind. Cen. and Chic. & Gt. Eas

New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1886, and \$412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1882, operated from Marietta, 0., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was forcelosed June 13, 1877. Earnings for 1881-82, \$208,585; net, \$79,556. (V. 34, p. 52.)

Cleveland & Pittsb.—Dec. 31, 1831, 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 labilities. 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:

Passenger Freight (ton) Gross Net Div.

	Passenger	Freight (ton)	Gross	Net Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings. p.c.
1877226	15,640,607	133,991,706	\$2,330,834	\$1,039,172 7
1878226	14,853,524	143,114,623	2,272,167	966,112 7
1879226	16,624,524	164,675,804	2,418,516	$1,151,780 \cdot 7$
1880226	18,083,711	172,535,850	2,699,290	1,275,488 7
1881226	22,265,486	211,190,606	3,112,021	1,507,131 7
-(V. 36, p. 79.)				
(11.00) 1. 000	to the same of the			7 'O Dla ala

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.)

Colebrookedale.—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, \$131,510. Construction \$671,488, and profit and less, \$346,870.

Columbia & Greenville (S. C.)—Sept. 30, 1832, 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. Ter nical Co. The gross earnings on all lines in 1881–52 were \$743,651; het, \$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.

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net, \$603,940.

Columbia & Port Deposit.—Dec. 31. 881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RK. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, \$20,675; in 1881, \$39,777. Capital stock, \$497,100; funded debt. \$1,882,000, and floating debt, \$521,780; total liabilities, \$2,900,878. Cost of property, \$1,733,393.

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

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Black hore & an. 26, eceiver mortngs in 19,863.

Barto, years June, 9,977; 67,698;

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

DESCRIPTION.	1	Ī	1	1	1 727			
ii A salaman basaliana A	Miles	Date	Size, or	A	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
for explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	pal. When Due.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Stocks-Last Dividend.
Continued)-		• · · ·	-				WHOM:	Dividend.
1st M. Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863				1		,
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	1909	\$	\$372,000	7	J. & J.	N.Y St. Nicholas N.Bk.	Dec., 1883
2d M. Col. & Ind'polis Cent. (Cov. to Union City).	208	1864		113,000	7	Various	N. Y., 57 Broadway.	1886 to 90
do Chie. & G't East. construc. (Chie. to Rich'd)	224			821,000	7	M. & N.	1 00 80	Morr 1001
do Columbus, Chicago & Ind. Central	587			23,200	7	J. & J.	N.Y., St. Nicholas N. Bk.	7,011) ZQ02
Income conv., Col. Chic. & Ind. Central		1870		120,000	7	F. OL A.	do do	
Income (Toledo, Logansport & Burlington)	••••		****	8,995,000	7	F. & A.	do do	Feb., 1890
The state of the second state of the state o		• • • • •		57,545	7	F. & A.	do do	Tan, Abid
Columbus Hocking Valley & Toledo—Stock	322	••••	100	1,500,000	• • • • • • • • • • • • • • • • • • • •			
Consol. mortgage, gold (for \$14,500,000)	322	1881	100	10,316,500	212		,	Jan. 10, 1883
1st mortgage, sinking fund bonds	121	1867	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
2d mortgage bonds.	121	1872	500 &c.	1,401,000		A. O. U.	do do	Oct. 1, 1897
Columbus & Toledo, 1st mortgage coupon, s. f	118	1875	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
do 2d mortgage coupon, s. f	118	1880	1,000	2,474,000	7.	F. & A.	do do d	Aug. 1, 1905
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Columbus Springfield & Cincinnati—1st mort	45	1871	1.000	1,584,000	7	M. & N.	do de	May 1, 1910
Columbus & Western-1st mort. (end. by Cent. Ga.)	60	1881	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Xenia—Stock	55		50	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
1st mortgage	55	1860	1,000	1,786,200	2	Q.—M.	Columbus Treesury 1	Dec. 10, 1882
Moncord-Stock	142	1000	50	302,000	7	M. & S.	N. Y., Am. Exch. N. Riki	Sept. 1, 1890
Concord & Claremont-Bonds	71	1874	500 &c.	1,500,000	3	M. & N.	Bost.&Manchester N.H.	Nev. 1, 1882
Concord & Portsmouth—Stock, guaranteed	41	1011	100	500,000	7	J. & J.	Bost., Treasurer's officel	1894
Connecticut Centrai-1st m. for \$400,000, cp. or reg.	29	1875	500 &c.	350,000		J. & J.	Bost & Manchester N.H.	Dec. 28, 1882
Connecticut & Passumpsio—Stock	147	2010	100	325,000		A. & O.	New York City.	Oct. 1. 1895
Mortgage bonds	110	1873	100 &c.	2,244,400 1,500,000		F. & A.	Boston, Office.	Feb. 1, 1883
Massawippi st'k, guar. same div. as Conn. & Pass.	38		100			A. & O.	do	April 1, 1993
do bonds, guar. by Conn. & Pass		1870	1,000	400,000		F. & A.	do	Feb. 1. 1883
Newport & Richford bonds, guar, by C. & P.		1881	1,000	350,000	6 g.	J. & J.	do	Jan. 1, 1890
Connecticut River—Stock	80		100	2,370,000		. & J.	i do .i	Jan 1 1011
Connecting (Phila.)—1st mortgage		1864	1.000	991,000		. & J. I	308ton, Bost, & Alb. RR.	Jan 1 1993
Connotton Valley-Consolidated gold mortgage		1881	1,000	2,600,000		M. & S. I	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley & Straitsville, 1st mortgage		1881	1,000	2,720,000		M. & N.	Boston, Agency.	Nov., 1910
oming Cowanesque & Antrim—1st mort. gold		1375	1,000	225,000	7 8.	M. & N.	Boston, Agency.	May 1, 1911 July 1, 1885
hmberland & Pennsylvania—1st mortgage		1866	1.000	803,500	6 g.	. & J. L	hila. F. I. T. & S. D. Co.	July 1, 1885
2d mortgage, sinking fund, (guaranteed)		1868	1.000	445,000		I. & S. N.	lew York, Co.'s Office.	March 1, 1891
			1	110,000	0 (11	1. Of 14:1	do do	May 1, 1888

Years. Miles. Mileage. Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877 581 31,795,297 254,492,612 1878 581 32,132,185 305,019,182	\$3,396,255 3,433,665	\$455,340 411,514
1879580 33.967,484 402,856,462 1880581 41,432,531 441,353,949 1881581 43,407,476 542,045,108	3,911,261 4,795,771	756,300 726,260
-(Y. 34, p. 176, 204, 604, 636; V. 35, p. 189, 344, 155, 139.)	4,953,722 7, 431, 574, 7	

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. This was a consolidation in July, 1881, of the Col. & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582, (V. 33, p. 46, 100, 225, 254, 303; V. 34, p. 408; V. 35, 102, 131, 213, 478, 486.)

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bioom. & West. May 1, 1881, for 3313 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 3313 basis, this company takes 15 and Cincinnati Sandusky & Cleveland 45. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western—Owns from Opelika to Goodwater, Ala., 60 miles, and operates the Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR.

Columbus & Xenia.—Dec. 31, 1982, owned from Columbus, O., to Xenia, 0, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 825 per cent dividend per annum.

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

1878-9 142	witeage,			Net Earnings.	Div.
1880-81 142		29,006,834	\$733,004 870,088 955,000 1,258,419	\$318,847 346,732 362,608 471,208	10 10 10 10

Concord & Claremont.—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1881-82, \$151,220, and operating expenditures, \$110,444; net earnings, \$40,575. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

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

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London. Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$7,284. (V. 35, p. 574.)

Connecticut & Passumpsic.—June 30, 1892, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. Operations and earnings for four years past were as follows:

	Vacana	3.513	Passenger	Freight (ton)	Gross	Net	Div.
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
	1878-9	147	4,400,575	8,574,443	\$544.142	\$219,695	
١	1879-80	147	6,174,878	13,670,452	657.547		. 0
I	1880-81	147	6,117,700	19,726,662		226,139	8
	1881-82	147			774,146	311,165	5
			7,198,586	22,589,950	851,749	303 845	6
I	-(V. 33, p. 3)	327; V	. 35. b. 297.	347.)	-		

Connecticut River.—Sept. 30, 1882, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., 8. Vernon, Vt., to Keene. N. H., 24 miles; total operated, 80 miles. Net income 1880-81, \$236,051; 1881-82, \$252,418. Pays 8 per cent dividends on stock and has paid off all the funded debt. V. 35, p. 103, 577.)

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 Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—This road was in progress from Bowerston to Cleveland, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Val. & Straitsv. Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 343, in which the plan was condensed, though modified after wards in some particulars: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly instalments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being 'A,' 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connetton Valley bonds, \$2,600,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'C,' at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, &c." In Nov., 1882, default was made on the bonded interest. In Feb., 1883, subscriptions for \$750,000 were solicited. (V. 34, p. 264, 343, 435, 460, 574, 663; V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195.)

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. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock. Stock—common, \$1,500,000, and preferred, \$500,000; and 7 per cent bonds, \$225,000. Annual bond drawings of \$20,000 commenced in 1880. (V.

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.

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

DESCRIPTION.		- 4	G!	*	IN	PEREST	OR DIVIDENDS.	Bonds-Princi-
	Miles	Date	Size, or Par	Amount	Rate per		where rayable and by	pal, When Due. Stocks - Last
For explanation of column headings, &c., see notes on first page of tables.	Road.	The state of the s	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
	105		\$50	\$1,777,850	212	Q.—J.	Phila. and Carlisle. Pa.	Jan 2, 1883
Cumberland Valley-Stock (\$484,900 preferred)	$\begin{array}{c} 125 \\ 52 \end{array}$		500 &c.	161,000	8	A. & O.	Phila., T.A. Biddle & Co.	April 1, 1904
1st mortgage2d mortgage, sinking fund guaranteed	52		500 &c.	109,500	- 8	A. & O.		April 1. 1908
Common bonds			100 &c.	81,800	212	A. & O.	do do New York and Danbury	Jan. 1, 1984
Danbury & Norwalk-Stock	34	.50 150	50	600,000 400,000	7		N. Y., Nat. City Bank.	Oct. 1, 1882 1920, '90, '92
1st and 2d mortgages	33	'70-'72 1880		100,000	6	J. & J.	do do	1920
Consolidated mortgage Danv. Olney& O.Riv.—1st M. (for \$336,000) cp.or reg	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Danv. Oneya O. Riv.—18t M. (101 \$550,000) Cp. 51 108	103	1000		700,000	212		G	
Dayton & Michigan—Com. stock (3½ guar.C.H.&D.)	141		50	2,402,573	200000000000000000000000000000000000000	A. & O.	Cincinnati. C. H.& D.Co.	
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250		M. & S.	N. Y., Winslow, L. & Co.	
2d mortgage	144	1867	1,000	426,000 351,000		A. & O		Sept., 1884 Oct., 1888
3d mortgage	142 142	1869 1881	1,000	1.898.000		J. & J.	do do	Jan. 1. 1911
Consol. mortgage, guar. by C. H. & D.	1 00	1879	1.000	225,000	7		N.Y., Am.Exch.Nat.Bk.	Dec. 1, 1909
Dayton & Union—1st mortgage		1879	1,000	173,000	6_	J. & D		After 1910
Income mortgage bonds. Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000			N. Y., Am. Exch. N. B'k Dover, Co.'s Office.	
Deliware—Stock	85	1055	25	1,468,940 650,000	-		Phil., Fid. I.T.&.S.D. Co.	Jan. 2, 1883 July 1, 1895
Mortgage bonds, convertible, guar. P. W. & B	85	1875	1,000	1,692,000		QF.	Philadelphia.	Feb. 14, 1883
Delaware & Bound Brook-Stock, guaranteed		1875		1,500,000		F. & A	. PhilaGuar.T.& S.D.Co	May, 1905
1st mortgage 2d mortgage debenture bonds, reg		10.0		192,000	6	M. & N		1
Delaware Lackawanna & Western—Stock	546		50	26,200,000		QJ.	New York, Office.	Jan. 20, 1883
Consol mort, on roads & equipm't, (\$10,000,000)	288	1877		3,067,000		M. & S J. & D		Sept. 1, 1907 June, 1892
Ronds (convertible June 1, 1875 to '(')		1872	1,000 100 &c	600,000 370,900		M. & 8		March, 1885
Lackawanna & Bloomsh., 1st mort. (extension)	1 60	1859 1881	500 &c		2 10	A. & O	. New York and Boston	. April 1, 1911
Denver Longmont & Northwestern-1st mort., gold.		1001		(?)				
Denver & New Orleans—1st mortgage. Denver & Rio Grande—Stock	1.067		100		112	QJ.	N. Y., Company's Office	. Jan. 14, 1882
1st mort., gold, sinking fund.	294	187C	500 &c			M. & N J. & J	do do do	Nov. 1, 1900
1st consol, mortgage (\$15.000 per mue)		1880	500 &c					Jan. 1, 1910 Sept. 1, 1911
Denn. & R. Gr. West.—1st. g. (\$16,000 p.m.), cp.or reg	1 300	1881	1,000	6,157,000 5,000,000			New York.	Aug. 15, 1880
Designed South Park & Pacific—Stock	214	1876	1,000			M. & N	. N.Y., London & Frankf'	t May 1, 1905
1st mortgage, gold, sinking fund		1880	1,000		6 g.	J. & J	N. Y Co.'s Agency.	Jan. 1, 1921
Consol. mort. gold (\$17,000 per mile) Denver West. & Pac.—1st M., gold (\$30,000 per m.)		1881	1,000		7 g.	J. & J	New York.	Jan. 1, 1911
Deliver Heat. & Lat. The Lat. Hart the short har			n 4-1.	tatal amanatai	776 mile	g For t	he terms of leases, see rer	narks under the

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 6 wined in large part by Pennsylvania RR. Co. Last annual report V. 34, p. 376. Large advances have been made to branch roads. Opera-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:

		Passenger	Freight (to	n)Gross -	Net	-DIV.	
Years.	Miles.	Mileave.	Mileage.	Earnings.	Earn'gs.	Pref.	Com.
1876-7		5 869 562	11,062,510	\$519.851	\$254.253	10	10
		5 416 229	11,039,907	536.410	224,985	10	10
1878		5 265 202	12,485,385	503,597	264,900	10	10
1879	123	7 296 250	14,048,062	536,945	230,199	10	10
1880	123	7,350,350	10 261 654	000,000			10
1881			18,361,654	022,005	ZZO, ZZO	_0	
_(V 32 n	3 1 1 .	V. 34. D. 3	7 (1.)				

Danbury & Norwalk.—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 2612 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

als TOLLO II		Passenger	Freight (ton)	Gross	Net	Div.
Years. 1879-80 1830-81	34	Mileage. 3,301,269 3,608,823 3,698,860	Mileage. 1,303,897 1,228,828 1,330,145	Earnings. \$184,407 195,163 200,993	Earnings. \$60,079 88,341 72,990	p. c. 21 ₂ 5
1881-92. —(V. 33,	p. 559;	V. 34, p. 176	6; V. 35, p. 23		. =,000	

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 bon l. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1832, company became embarrassed and receiver appointed. (V. 35, p. 265, 26), 373, 538, 574, 658; V. 36, p. 29, 80)

Danville & Southwestern (Ill.)—June 30, 1831, owned from Tilton Junction to Lawrenceville and branch to mines, 103 miles. Successor to Parls & Danville Co. Gross earnings in 1880-81, \$224,350; net. \$76,318.

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1831, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1831 and 1894. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1830-81, \$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 Cicy Ind., 32 miles; leased Dayton to Doison, 15 miles; total oper *ted, 17 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, \$654,043. Property account, \$623,363. (V. 32, p. 69.)

Dayton & Western .- Dec. 31, 1881, owned from Dayton. O., to Rich mond, 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.) Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855–1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1879–50, \$426,265; net, \$127,379; 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 Month Pennsylvania form 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, 1831, 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 & Susquehauna RR., 31 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris miles; 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

	Operating expenses10,836,276	3 16,416,256	15,753,134	19,632,662
1	Net receipts 3,618,129	3,810,452	5,903,470	7,763,864
	INCOME A	CCOUNT.	•	
		3,810,452	5,903,470	7,763,864
	Disbursements— Interest and rentals 3,577,420 Dividends	3,624,431	+ 500 000	3,558,494 † 1,768,500
	Total disbursements 3,577,420 Balance, surplus 40,700	3,624,431 186,021	4,413,381 1,490,089	

3 per cent. † 634 per cent. -(V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. 144.)

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

Genver & New Orleans.—Projected from Denver, via Puebla, to the Canadian River, 350 miles, and to June, 1882, Denver to Puebla, 120 miles completed. Built by a Construction Company. See circular in V. 35, p. 601. When completed will connect with ft. Worth & Denver City, forming a through line between Denver and ft. Worth. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15.000,000. Negotiations were pending with Winslow. Lanier & Co. for the bonds. Jno. Evans, President. (V. 35, p. 131, 347, 601, 677.)

Denver & Rio Grande (3 ft.)—Dec. 31, 1831, owned from Denver City, Col., to Alamosa, Col., 251 niles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville. Durango. Gunnison City, Crested Butte, Redoliffe, Kokomo, Silver Cliff. and others, the total operated Jan. 1, 1832, aggregating 1,067 m., and construction was pushed on 238 additional miles.

The first comprehensive report was published in the Chrontole, 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, 1982. 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. 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:

١	1880.	1991.	1892. 1,160
I	Tot. miles oper'd at close of yr. 686	1,067 \$	\$
	Earnings— \$45,030 Passenger	1,563.632 4,332,150 348,998	
	Total gross earnings 3,478,066 Operating expenses 1,767,605	6,244,780 3,620,030	6,404,979 3,821,124
	Net earnings	2,624,750	2,583,855
	Receipts— STOTAL net income	\$ 2,624,764	2,620,627
	Interest on debt	1,199,541 149,930	1,900,749
	Dividends	0.c.) 914,100 19,607	2,244,834
	Total disbursements 1,396,965 Balance, surplus 333.803 (V. 34, p. 31, 60, 86, 145, 408, 635; V. 35 313, 339, 347, 430, 431, 456, 478, 515, 545,	2,283,078 341,686 p. 78, 103, 18	339,021
	(V. 34, p. 31, 60, 86, 145, 408, 635 ; V. 35 313, 339, 317, 430, 431, 456, 476, 515, 545,	602, 625, 705,	731; 1,00

Denver & Rio Grande West. (narrow gauge)—This company's mort gage 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.

VI.

-Princion Due. -Last lend. 1883 . 1904 , 1908

, 1882 '90, '92 20 1, 1910

1, 1882 4, 1883 ,1884

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

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On first page of tables. Road. Bonds Value. Outstanding Rate per Cent. When Payable, and by Whom. Stocks Divident Des Moines & Ft. Dodge—1st mort., coup. 87 1874 \$1,000 \$1,200,000 6 J. & J. N. Y., Morton, B. & Co. June 1 Ist mortgage on extension. 56 1881 1,000 672,000 6 J. & J. N. Y., Morton, B. & Co. June 1 Detroit Grand. Haven & Milwaukee—Stock 1880 1880 1.00 1,500,000 4 J. & J. J. J. & J.	Last lend. 1, 1905
Des Moines & Fl. Dodge—1st mort., coup. 87 1874 18	, 1905 , 1905 005
Mortgage on extension	1905 005
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187 mortgage, guar., (10° \$2.000,000)	
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perou Lansing & North.—Stock, common	. 1883
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Ionia & Lansing, 1st mort., coup., may be reg. 59 1869 1.000 770,000 5 3. & J. Boston, 2d Nat. Bank. Jan 1,	. 1907
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Land grant bonds (income)	1921
Land grant bonds (income)	1911
Dubuque & Dak.—1st M., gold. gu. (payable at 105) 63 1879 1,000 630,000 6 g. J. & J. N.Y. M.K. Jesup P. & Co. July 1	1921
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888 Tenn. & Georgia (\$92,000 are endorsed) 110 Fo Fo	1900
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	1886
En Donyon & P. C. Stronger & C. S. Government 1872 95,000 4 do do May 1, Jan. 1,	1997

The Denver & R. G. guarantees the \$7,500,000 of bonds on 469 miles of road. The stock by charter is \$48,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431; V. 36, p. 169.)

Denver So. Park & Pac. (3 fl.)—Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunison 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 14 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. In 1881 gross earnings were \$1.464,228; net, \$309,757. Stock, \$5,000,000. (V. 32, p. 44, 444; V. 35, p. 102, 103.)

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

Des Moines & Fl. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge. Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., bullt 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. 60mmon 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 fore.
closure December 28, 1874, and this company organized by the bond,
holders. In Aug., 1881, leased in perpetuity to the Lake Shore & MichBouthern Co. for \$40,500 per year (2) per cent) on stock for two years Bouthern 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, 1½ 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 17½ per cent to 1758 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81.000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured 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 and the payment of \$50,000 Detroit Lansing and the road."

"The bonded debt was decreased by the payment of \$50,000 Detroit Lansing and the payment and payment and payment and paym

or the road.

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

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

1879. 1880. 1881.

From paggon and 1878.	THE MEDITICOM	to for four year	rs were:
From passengers \$236.734	1879.	1880.	1881.
From freight \$236.734	\$280,142		
From freight \$236.734		\$314,674	\$370,474
10m miggella- 034,372	786,764	852,931	
From miscellaneous. 694,372 38,926	40.004		959 814
	42.024	35,545	47,409
Total incom		,	1.,100
Total income \$970,033 Operating expenses. 597,835	AT 100 000	A	
porating expenses. 4510,033	\$1,108,932	\$1,203,151	\$1,377,698
expenses. 597,835	659,787	720,001	Ψ1,011,000
Nr.A	000,101	739,004	934.429
Met earnings			
Net earnings \$372.198	\$449.145	0404 140	211222
1. 394: V 31 400	AZZ3,140	\$464,146	\$443,269
-(V. 32, p. 394; V, 34, 406.)			,,

Detroit Mackinac & Marquette.—March 31, 1882, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles. The stock is \$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, \$395,103. 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. **At the stand watter & venango in 1872. Is owned by N. 1. 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 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; i881-82, gross, \$139,260; net, \$39,185. \$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.

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 Alaba. And Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Oeltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon. Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltewah cutoff, 12 miles; 26 miles of the Knoxv. & O. Br., to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under comstruction, 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 outst-nding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company.

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 province and leased lines now in operation and 221 miles in somervine 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 arrangment was to be made, consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company. in exchange for which it 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. &

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, 1832, gave the gross earnings on 900 miles. \$3,145,482; net. \$1,283,460, but jits 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

-(V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431 478, 486, 574, 577.)

Statement of the statem	- to the state of the motion	of any arror discovered in these Tables.
Cabantham will confer & f	reat favor by giving immediate monte	of any error discovered in these Tables.
Off Declinets with courses in a		Paul I

Samplifacia	1	[~.		IN	rerest	OR DIVIDENDS.	Bonds—Princi pal, When Due
DESCRIPTION.	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks—Last
For explanation of column headings, &c., see notes	of	of		Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Road.	Bonds	Value.					-
	282		£8100	\$1,997,600	3	J. & J.	Boston.	July 15, 1873
Eastern (Mass.)-Stock		1851	100 &c.		6	M. & 8.	do	Sept. 15, 1886
Essex RR.1st mort. (extended for 10 years)		1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
Mortgage funding certificates	16		100	492,500		J. & D.		Dec. 15, 1881
Eastern (N. H.)—Stock. Eastern Shore (Md.)—1st mortgage	38	1882	100 &c.	4.500,000	5	0	Philadelphia.	*******
Eastern Shore (Ma.)—18t mortgage	94		100	2,792.800	1	QM.		Dec. 5, 1882
Bel River—Stock	94			140,000	7	F. & M. M. & S.		Man 3
1st mortgage. Blizabeth. Lex. & Big Sandy—1st mortg., cp, or reg	110	1872	1,000	3,500,000	6	M. &. S.	Baltimore, N. Cent. RR.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stook	47		100	500,000	5	M & N	Phila., Penn. R. R. Co.	Nov. (1)
Elmira & Williamsport—Stock, common	1		50	500,000	21 ₂ 31 ₂	J. & J.	do do	Nov. 1, 1882
Preferred stock		·	50	500,000	6	J. & J.	do do	Jan. 1, 1883 Jan. 1, 1910
1st mortgage bonds	77	1860	1,000	1,000,000	- 5	A. & O.		Oct. 1, 2862
Income bonds, 999 years to run		1863	500	570,000	134	O-M	N. Y., Union Trust Co.	Dec. 10, 1882
Wale & Dillebane Stook	1 100		50	1,998,400 91,800	7	A. & O.	do do	April 1, 1890
Od montrogo convertinia	1 01 2		100&c	2,485,000		J. & J.		July 1, 1898
Consolidated mortgage Iree of black bases	8112	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Taning out hands		••••	100	2,500,000		A. & O.	Bangor.	Oct. 1. 1889
Burningan & No. American—Stock, guar. 5 per ct	114	1000	1,000	1,000,000		J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
1st mort., Bangor to Winn., Bangor 10an Bransville & T. Haute-Stock (\$100,000 is pref. 7)	56	1869	50	3,000,000	1 -		Company's Office.	Jan. 1, 1883
Bransrille & T. Haute-Stock (\$100,000 is pref. 7).	146	1000	1,000	281,000		J. & J.	N.Y., Farm. L'an& T.Co.	Jan. 1, 1887
1 of mortgogo Evensy & III., Sillk, Tuliu	1 01	1852	1,000	611,000		M. & N.		Nov. 1, 1887
1 of mortgage sink fund (KVANSV. 10 1.11.)	I LUG	1854	1.000	2,078,000	6 g.	T & T	l do do	July 1, 1921
Congol more cold (for %3.000,000)	ATE	1876 1869	1,000	775,000		M. & N.	N.Y.,Farm.L'an & T.Oo.	Nov. 1, 1899
Enanguille Terre Haule & Unic.—18t 1110Tt., guid	1 00	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
2d mortgage, gold	190	1	1,000	4.950,000	3	J. & D.	Boston, Office.	Jan. 1, 1883
Wishburg Stook	. 1	74-'81		3.000,000		A. A. O.	. l an	1894 to 1902
Ponds councing (\$4 950,000 authorized)	355		1,000	6.500,000	312	J. & J	N. Y., Mer. Ex. Nat. Bk	. Jan. 15, 1883
Flint & Done Marguelle Preserved Stock	1 000	1880	1,000	3,650,000		A. & O	do do	Oct. 1, 1920
Degreenization mortgage bolids, gold	. 200	1868	500 &c	1	10	M. & N	N. Y., Mechan. Nat. Bk	. May 1. 1888
Trint & Holly RR (aink's filled \$25,000 Der year)	-1 -1	1	500	75,000		M. & 8	New York.	Sept. 1, 1887
Downlounty legised in 910, 9118F, DV 1088008		1871	1,000	1,000,000		J. & J	N.Y., Merch. Nat. Bank	Jan. 1, 1901
Holly Wayne & Monroe, 1st mort., sinking fund	234	1882	1,000	2,808,000	5 g.	J. & J	. N. York or Amsterdam	. April 1, 1922
Wanida Central & Western-18t Inorth, 2010.	201	1870	100 &c		7	J. & J	. N. Y., St. Nich. Nat. B'R	. July 1, 1900
Fonda Johnstown & Gloversville—1st mortgage	26	1880	100 &c	. 200,000	6	A. & O	do do	May 1, 1920
Consol. mortgage		1880	500 &0		7 g.	A. & O	New York or London.	April 1. 1905
Fort Madison & Northwestern—1st mort., gold	., 100	1 2000	1				lts 5 men cent no	

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E.Bost., 3½ miles; Peabody to Wakefield,8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ 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 past were as follows:

Years. 1877-8	Miles.	Passenger Mileage. 61,706,681	00,,-	Gross Receipts. \$2,422,394	Receipts. \$871,810
1878-9 1879-80 1880-1	282 282	65,403,019 77,081,998 83,411,100	44,996,094 61,707,305 63,099,873	2,485,977 2,905,056 3,094,273	
1881-2	283	193,871,712 V. 33, p. 527,	68,479,129 561 ; V. 35, p.	3,403,077 21, 577 , (1,110,109 302, 705 .)

Eastern (N. H.)—Sept. 30, 1831, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 412 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, \$460,000. Gross earnings in 1881, \$68,616; net, \$13,782. (V. 35, p. 160, 404.)

Eet 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 4½ per cent thereafter.

Elizabethtown Lexington & Big Sandy.—Road owned February, 1882: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000.000, with a provision in the charter to increase it to \$10.000.000. Amount issued. \$4.184.200 (V. 32, p. 544; V. 34, p. 292) \$10,000,000. Amount issued, \$1,184,200 (V. 32, p. 541; 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 for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1379, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368.-403; net. \$25,000. 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 999 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 999 years from March 1, 1870. at a rental of 7 per cent on stock and interest on the bonds. and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was \$232,653: in 1880, \$242,819; and in 1881, \$233,522. Wm. L. Scott is President, Erie, Pa.

European & North American.—Sept. 30, 1882, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years from April 1,

1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute.—Aug. 31, 1882, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings, 1830-s1, \$688,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781 (V. 33, p. 467, 343, 502; V. 35, p. 484.)

Evansville Terre Haute & Chicago.—June 30, 1881, ewned 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 sion into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Josephus Collett, President, Terre

Haute, Ind.

Filchburg.—Sept. 30, 1882, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestewn, 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 1831 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." less rates than in 1881

Operations and earnings for five years past were as follows:

Years. Mil 1877-8	les. Mileage. 52 32,266,503 52 35,094,145 90 39,752,302 90 42,854,047	68,041,193 $92,832,640$ $109,323,290$ $114,507,916$ $112,948,822$	\$1,937,934 2,079,973 2,375,096 2,561,595 2,452,729	498,849 289,581 366, 27 1	6 8 7
-(V. 33, p. 629	2, 685; V. 34, 1	p. 146, 488; V.	35, p. 55, 13	39.)	

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, 15 miles; Hayrison, branch, 15 miles; Hayrison, branch, 15 miles; Hayrison, branch, 15 miles; Hayrison, branch, 15 miles; Monrock, 27 miles; 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant RR., 15 miles; ether branches, 8 miles; total operated. 355 miles A Receiver was a state of the branches, 8 miles; total Saginaw & Mount Pleasant RR., 15 miles; ether 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) is sued 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 unsoid 110,816 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows

were as follows	1879. \$	1880.	1881.	1882.
Farnings— Passenger Freight Mail, express, &c	. 452,007 653,636	565,288 994,369 39,967	655,478 1,157,367 72,568	52,803
Total gross earnings Op'g expen's & taxes	1,151,201	1,599,624 1,145,929	1,885.413 1,315,322	2,163,075 1,399,223
Net earnings	. 405,289	453,695	570,091	763,852
Receipts-	INCOME	0	881. 70,091	1882. \$763,852
Disbursements Interest on debt		\$32 33	32,118 57,500	305,000 422,500
Loss on cargo "St. A	llbans"		3,935	\$727,500
Total disburseme	ents	def.\$1	13,462	sur. \$36,952

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

DESCRIPTION.	2512	1-	1	1	f TNI	TEDDOM	OD DIVISION IN THESE	
For explanation of column headings, &c., see notes		of	Size, or Par	Amount	Rate nor	TEREST	OR DIVIDENDS.	Bonds-Princi pul, When Due.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
Fort Wayne & Jackson—Pref. stock, 8 per cent	100		\$	\$2,284.800	2			
Wort Wayne Cincinnati & Louisville-Stock	128			429,000 4,000,000		••••	•••••	May 4, 1882
Fort Worth & Denv. City—1st M.,gold (\$25,000 p.m.) Frederick & Pennsylvania Line—1st mortgage.	28	1881 1870	1.000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Fremont Elkhorn & Mo. Valley-1st mortgage	51	1871	500 &c.	500,000 690,000	$\frac{6}{7}$	A. & O.	Pennsylvania RR (va	1000
1st mortgage	39 51	$1879 \\ 1876$	1,000	274,000	7	A. & U.	N. Y., Nat. Park Bank.	1901 1899
1st mortgage, new	106	1880	1,000	317,082 957,000	7	A. & O. A. & O.	do Boston, Everett Nat Bk.	1996
2d mortgage	$\begin{array}{c} 256 \\ 226 \end{array}$	'71-'80 1880	$\frac{1,000}{1,000}$	4,800,000 1,000,000	6 g.	r. & A.	N.Y., D.M.&Co. & Land	Feb. 1, 1910
Mexican & Pacific Extension, 1st mortgage, gold do 2d mortgage.	675 675	1881 1881	1,000	13,500,000	•	J. & D. M. & N.	N. Y., Drexel, M. & Co. New York.	June 1, 1905 May 1, 1931
Hareston Houseon & Hence, of 1882—18t more	50	1832	1,000	$\begin{bmatrix} 6,750.000 \\ 2,000,000 \end{bmatrix}$	6	J. & J. A. & O.	do	July 1, 1931
Geneva Ithaca & Sayre—1st mort., s. f., gold	$\begin{array}{c c} 35 \\ 197 \end{array}$	$\frac{1870}{1882}$	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	307		100	1,970,000 4,200,000	6 234	J. & J.	New York. Augusta, Ga., RR. Bank.	Im 1 1000
Ronds, not mortgage		77&80	1,000	$289,500 \\ 2.000,000$	7	J. & J.	do do	Oct. 15, 1882 Yearly to 1890
Macon & Augusta, 1st mortgage Grand Rapids & Indiana—Stock	$\begin{array}{c c} 77 \\ 332 \end{array}$	1867	1,000	296,000	6	J. & J. J. & J.	do do	1897 & 1910 1887
1st mort., land grant, gold (guar, by Pa. RR)	332	1869	1.000	$\frac{4,985,081}{4,000,000}$				
Ist mort., gold, (\$1,895,000 are land grant). Income mortgage bonds, for \$10,000,000.	332 332	$1869 \\ 1875$	1,000	2,905,000	5. 1.	A. & O. I	N. Y., Third Nat. Bank.	1899 1899
Green Buy Winona & St. Paul-1st mort coun	219	1881	1,000 1,000	1,095,000	6	M. & S.	N. Y., Winslow, L. & Co.	1906
2d mort. income bonds, reg., non-cumulative		1881 1879	$1,000 \\ 1,000$	3,781,000	8 - 1	M. & N.	N. Y., Nat. City Bank.	Feb. 1, 1911 May 1, 1911
Preferred stock (7 p. c. yearly, not cumulative).	292		100	6,456,000 $9,168,700$	7 g.	J. & J. 1	V.Y.Nat.City Bk.&Galv.	July 1, 1909
Bonds 1870, convertible	$\begin{array}{c c} 292 \\ 292 \end{array}$	1870	100	5,083,024 4,000,000	3 1	F. & A. N	Y. Y., Company's Office	Feb. 15, 1883
Land grant bonds, secured by land notes		1878	1.000	90,000	7	. & J. N	Y. Farm L & T Co	Mar., 1885
Bonds Quincy & Palmyra RR	15	1881	1,000	3,000,000	0 12	I. & S. I.	Y., B'K. No. America.	Jan. 1, 1888 Mar. 1, 1911
Bonds Kansas City & Cam. RR. arrisb. Portsm'th Mt. Joy & Lanc.—Stock	53 54	1867		1,200,000	10 J	. & J.	do do	Jan., 1892 Jan., 1892
1st mortgage.		1853	500 &c.	$\begin{bmatrix} 1,182,550 \\ 700,000 \end{bmatrix}$	31 ₂ J	. & J.	Phila., Co.'s Office.	Jan. 10, 1883
Florida Central & Western Jacksonville to Chattal	nochec	208 n	ilog ma		10	- 00 0.1	do do l.	July 1, 1883

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

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

Fort Madison & Northwestern.—April, 1882, owned from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to 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 foreolosure Dec. 3, 1879. In 1882 leased perpetually to Lake Shore & Mich. South. at a rental of \$126,027, equal to 5½ 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, 298.)

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

Fort Worth & Deaner City—Road in progress from Fort Worth Texas

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 & Permulagnia Line - Doc. 21, 1881, owned from Kinggdule.

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 3313 per cent of gross earnings. Stock, \$1,324,500. (V. 35, p. 235.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. 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 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 surender 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 Fi Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10 240 acres) per mile. Earnings, &c., land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 miles were:

Gross earnings. 1878. 1879. 1880. 1881. Operating expenses. \$1,325,845 \$1,390,670 \$1,392,890 \$1,258,917 \$33,832 571,904 593,725 755,045 755,045

(V. 34, p. 114, 315, 522, 707; V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578; V. 36, p. 110.)

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. and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, ard bolders, 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 on an average of 212 miles, 273, net \$440,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 475; V. 35, p. 339, 317, 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 opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which

was \$1,000,000. (V. 34, p. 146,344, 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, \$400,000. Gross earnings in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535; gross in 1880-81, \$462,920; expenses, \$452,725; net, \$10,195. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—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.)

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. The Port Royal & Augusta RR. is owned in part by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly from Oct. 1, 1881. (V. 32, p. 69, 334, 396, 420, 526, 551, 612; V. 31, p. 662; V. 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 \$615,283. The lands unsold on Jan. 1. 1882, were 530,356 acres. The assets were \$1,126,-529 cash in hands of trustees; \$751,880 bills receivable, and cash with cashier, \$59,748. Operations and earnings for

Years. 1878. 1879. 1880. 1881. —(V. 33, p. 4	$\begin{array}{c} 332 \\ 332 \\ 332 \end{array}$	Mileage. 15,184,660 17,823,880 21,309,396 24,661,483 622,716: V.	51,267,197 $69,801,159$ $79,316,479$	Gross Earnings. \$1,200,629 1,345,134 1,692,754 1,940,570	Net Earnings. \$242,458 432,645 476,745 562,890
-(V. 33, p. 4 347.)	7, 225,	622, 716; V.	34, p. 315, 602	, 663; V. 35,	p. 23, 51.

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

Gulf Colorado & Santa Fe.—Aug. 1, 1882. mileage was as follows: Main line, Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 53; Eastern Division, Somerville to International & Gt. North. RR., 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 31, 1882, \$3,480,000. 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 \$440,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 317, 429, 763.)

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

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

Subscribers Will Confer a great lavo	_ ~ , =			,	1 737	DED EST	OR DIVIDENDS:	Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or		IN		020	pal.When Due
		of	Par	Amount	Rate per		Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Troat.						Ditta Mind Not Die	T
Tet montgage counon	28	1874	\$100&c.	\$507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Harrisburg & Potomac—1st mortgage, coupon Hartford & Conn. Val.—Bonds for exten. (\$100,000)				(?)	:			Dog 1 1000
Hariford & Connecticut Western—Stock				2,700,000	112			Dec. 1, 1882
Hariford & Connecticut Western Section Housatonic—Stock			100	820,000		Q.—J.	Bridgeport & Boston.	Jan. 15, 1883
Preferred stock	126		100	1,180,000	2 7	F. & A.		Aug. 1, 1885
1st mortgage, eoupon 2d mort, bonds of 1869.	74	1865	500 &c.	100,000	6	J. & J.		July 1, 1889
2d mort honds of 1869		1869	500 &c.	300,000 300,000	5	A. & O.		April 1, 1910
3d mort., reg. Equipment bonds of 1873		1880	500 &c.	150,000	7	E & A	Bridgeport.	Feb. 1, 1883
Equipment hands of 1873	2000	1873	500 &c. 1.009	994.000		M & N	N. Y., Union Trust Co.	1 1898
Travel Mari & West Terris INL HILLI MAKE, KUIL		1878	1,000	6,262,000		J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
Wasselson & Manage Cont - 18t M (M910) 9010, 1,21,1811.	1 040	1866	1,000	2,270,000		J. & J.	do do	July 1, 1891
The same of the Work and the Helling Part to August	110	1870	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
1 se Mr. wold word will west this induction to teory	1 00	1872	1,000	4,117,000		A. & O.	do de	Oct. 1, 1912
Consol mort land grant, Mail and Western Div	464	1875	1.000	84,000	8	M. & N.	do do	May 1, 1915
General mont land grant, Waco & NOI bli Webl	00	1881	1.000	4.300,000	6 g.	A. & O.		April 1, 1921
Con mort gold (for \$18.500.000)	044	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
Transferred on A Record Ton-181 11101 has Evilvanessesses	00	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1. 1895
2d mortgage, gold. 3d mortgage consolidated.	58	1865	1,000	1.497,000	5	A. & O.	do do	April 1, 1895
3d mortgage consolidated	00			118,895	7	J. & D.	do do	Dec. 1, 1889
Scrip for interest 1st and 2d mortgages. Illinois Central—Stock.	1.320		100	29,000,000		M. & S.	N. Y., Treas.' Office.	Mar.&July'83 Jan. 2, 1883
Illinois Gentral—Stock	1,020		100	10,000,000	2	J. & J.		April 1, 1895
Leased line 4 per cent stock Mortgage bonds, sterling Sterling bonds, (sinking fund £20,000 yearly)	706	1875	£200	2,500,000		A. & O.	London, Morton R.& Co.	April 1. 1903
Mortgage bonds, sterling	706	1874	£200	4,150,000	5 g.	A. & O.	do do	Dec. 1. 1905
Sterling bonds, (sinking lund \$20,000 jours)	706	1875	€200	1,000,000		J. & D J. & J		Jan. 1, 1898
Mortgage, sterling. Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR	111	1877	1,000	1,600,000		F. & A		Aug. 1, 1921
Bonds, reg., mort. on Middle Div.		1878	1,000	6(10,000		J. & J		Jan. 1, 1905.
Illinois Midland—1st mortgage, gold		1875	1 ::::	4,175,000	1 6.	1		
Indiana Bloomington & West.—Stock (\$10,000,000	, 01-		100	8,140,400 575,000		T & T	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1 of mont aref coun or reg			100 &c 500 &c	3,500,000		A. & O	do do	April 1, 1909
1 of montgogo coun may be regarded assessment						J. & J	do do	April 1, 1919
Income honds reg. convertible	. 202	1879	4 000			J. & J	do do	July 1, 1921
Income bonds, reg., convertible		1881				J. & J	do do	April 1, 1909
2d mortgage, coupon or reg	. 202		1 000				do do	June 1, 1921
2d mortgage, coupon or reg 1st mortgage, gold, Eastern Division	. 142	1991	1,000	0,000,000	- 8.	1]

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

The annual report wa	as published	m 4.02, p.		
for four years has been	as follows:	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	819,939 288,978
Premium on bonds Miscellaneous Lands & l. gr. bonds.	93,560 580,791	$\substack{1,514 \\ 297,107}$	6,354 63,610	41,795 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 (6 ¹ ₂)330,395	654,640 (7)355,810
Dividends on pr. st'k. Hire of cars			5,180	15,326
Old debts	412,200 382,507	139,902	142,418	103,681
Tot. disbursem'ts. Balance, surplus	1,454,707	797,222 275,382	194,131	1,134,457 53,814

-(V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, **289**, 3 549; 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: ings for three years past:

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

-(V. 33, p. 559.) Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex.. to Nacogdoches, Tex., 142 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extens 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. 34 292, 316, 489; V. 35, v. 189, 339.)

Houston & Teras 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 Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

Net Earn'gs. \$1,733,677 Gross Earn'gs. 1890 (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,

Huntingdon & Broad Top.—Dec. 31, 1882, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; 81x-mile Run, 5 miles; and SandyRun, 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, 268.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo. 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax and Minonk, 101 miles; Gilman to Springfield,111 miles. Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1881, 1,320 miles. From July, 1882, the Chic. St. Louis & N. O. road was leased. This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent gold bonds. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Ch. St. L. & N. O. stock. The Chic. & Springf. RR.was a reorganization of the Gilman Clint. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the nanual report for 1881 says: "The gross traffic of the line for 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 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

In Feb., 1853, 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:

	INCOME	ACCOUNT.		1001
	1878.	1879.	1880.	1881. \$
Total gross earn'gs	7,140,207	7,249,183	8,322,127	8,586,397
Net Receipts— Net earnings Interest Miscellaneous	$\substack{4,023,748\\68,040\\72,286}$	4,207,763 102.321 $113,461$	4,631,840 112,000 165,551	4,428,231 161,105 286,224
Total net income Disbursements— Rent'ls pd.on fa.lines Interest on debt Taxes Dividends Construction in Illinois during year	4,164,074 \$ 616,330 669,350 392,190 1,740,000 38,728 41,944	4,423,545 \$ 615,830 669,484 395,011 1,740,000 386,016	4,909,391 \$708,702 672,600 444,125 1,740,000 812,323	4,875,560 \$ 735,696 668,000 465,352 2,030,000 925,380
Miscellaneous	2 409 549	3 806 341	4,407,750	4,824,428

Total disbursem'ts 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, 1831, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased.

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DESCRIPTION.		1			1 727			
I washing of column has dis as a	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	par	Amount	Rate per			pal, When Due.
on first page of tables.	Road.	Bonde		Outstanding	Cent.		Where Payable and by	Stocks-Last
					Cent.	Pay'ble	Whom.	Dividend.
u.	l			,		-		
Indianapolis Decatur & Springfield-1st mort., gold	152	1876	\$1,000	Ø1 000 000	_			
2d mortgage, gold	152	1881		\$1,800,000	7 g.	A. & O.	New York, Co.'s Office.	April 1, 1906
Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & 2	7.0		500 &c.	1,000,000	5 g.	J. & J.	do do	
Indiana Illinois & Iowa—Stock.	63	1881	500	1.100,000	6 g.		London and New York.	July 1, 1911
Thursdie & Cl. Louis 1st mont in 2 series				1,386,000			Bondon and New Tork.	April 1, 1911
Indianapolis & St Louis-1st mort., in 3 series	72	1869	1.000	2,000,000	7	Various	AT N Trains Man A C	
Indianapolis & Vincennes-1st mortgage, guar	117	1867	500 &c.	1,700,000	7	F	N. Y., Union Trust Co.	July 1, 1919
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	I. & A.	N. Y., Farm. L. & T. Co.	1908
Iona Falls & Sioux City—Stock	184		100	4,623,500		m. or M.	ao ao	1900
1st mortgage, April 1, '69	184	1869	500 &c.		134	QM.	Boston.	Dec. 1, 1882
Ithaca Auburn & West.—1st mort. (for \$500.000)	3812	1000	300 &6.	2,947,500	7	A. & O.	N. Y. Nat Park Rank	Oct 1 1017
2d mortgage. (income for 3 years)	3812	1077	7000	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
Jacksonville Southeast.—Stock	54	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
1st mortgage bonds		*****		1,000.000			40	Jan. 1, 1907
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	Tul- 1 1010
Jefferson (1 a.)—180 & 2a morts. (Hawley Branch)	9	1867	1,000	300 000	7	J. & J	Honesdale Nat. Bank.	July 1, 1910
1st mortgage (Susquehanna to Carbondale).	38	1869	1.000	2,000,000	7	J & T	N. Y., by Erie Railroad.	1887 & 1889
Jeffersonville Madison & Indianapolis-Stock	224		100	2,000,000	142	O F	N. 1., by Erie Railroad.	Jan. 1, 1889
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,752,000		A. & O.	N. Y., Farm. L. & T. Co.	(?)
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do do	Oct. 1, 1906
Jersey City & Bergen—18t mortgage	6		1	375,000	7	J. & J.	° do do	July 1, 1910
Joliet & Northern Indiana-1st mort., guar by M. C.	44	1877	1,000	800,000	_	+		
Junction (Philadelphia).—1st mortgage	3.6	1862	1.000	405,000		J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage	3.6	1865	1,000	425,000		J. & J.	Phila., 233 So. 4th St	July 1, 1912
Junction & Breakwater—Funded debt (Del. St. loan)	45	1860		300.000		A & O.	do do	April 1, 1900
2d mortgage		1876		400,000		J. & J.	Lewes, Del., Treasurer.	1890
Kansas Central-1st mortgage (for \$3,200,000)	168		7.000	250,000	4	F. & A.	do do	Feb., 1896
Kansas City Fort Scott & Gulf—Stock, common		1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Stock, preferred.	363		/	4,648,000		F. & A.	Boston.	Feb. 15, 1883
1st montrogo land grant sink fund	363			2,750,000	4	F. & A.	do	
1st mortgage, land. grant, sink. fund.	159	1879	1,000	2,560,400	7		Bost., Nat. Webster Bk.	Feb. 15, 1883
Mortgage on branches	196	1880	1,000	2,374,000		M. & S.		June 1, 1908
do do	26	1882	1,000	187,000		F. & A.		Sept. 1, 1910
Kansas City Lawrence & Southern Kansas-1st mort.	175	1879	500 &c.	2,940,000		A & O	do do	Aug. 1, 1922
Southern Kansas & Western-1st mortgage	149	1880	1,000	1,823,000		J. & J.	Boston, Nat. Union Bk.	Apr. 1, 1909
Sumner County RR.—1st mortgage	18	1880	1,000	257,000			do do	Jan. 1, 1910
Ottawa & Burlington RR.—1st mortg., guar	42	1880	1.000	500.000	7	M. & S.	do do	Sept. 1. 1910
Kansas City Springfield & Memphis-1st mort		1881	1.000	7,000,000	6		D	1910
			.2,000 1	1,000,000	0		Boston, Office.	1923
This was a consolidation Nov 4 1874 of the Pooris	A 41 4 -	0 70				17 17		

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.)

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 & 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 6 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. 1880. Total earnings. \$1,826,066
Operating expenses. 1.103,701 \$1,813,129

1,026,544 Net earnings..... DISPOSITION OF NET EARNINGS. \$786,584 For taxes. 31.173
For interest. 196,119
Other disbursements 30,306
-(V. 33, p. 468, 527, 641, 716; V. 34, 231, 316, 521, 522, 549, 713; V.

Indianapolis Decatur & Springfield.—August 31, 1881, ewned from Decatur, III., 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. Indianapolis Decatur & Springfield.—August 31, 1881, ewned from

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) -(V. 34, p. 231, 316.)

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

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 strck 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 Clev. Col. Cin. & Ind. Co. and a President. Operations and earnings for four years past were:

Passenger eight (ton) Gross Net

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

-(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.

interest on debt amounts to \$206,000.

Iowa Falls & Sioux City.—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road 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

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 3812 miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreolosure, and this company organized Sept. 20, 1876. as the successor. The stock is \$970,000. In 1880-81 deficit \$2,803. H. R. Low, President, New York City.

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

Jeffersonv. Madison & Indianapolis.—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension. 20 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company the lessees to pay over all the net earnings to the L.M. & L. 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:

Ì	Years.	Miles	Gross Earn.	Net Earn.	Div n a
١	1877	161	\$1,176,174	£400 000	DIV. p. C.
١	1979	100		\$499,033	7
ı	1878	186	1.150.014	425.887	. 7
ı	1879	186.	1.246.333	492.863	-
١	1880	186			7
I	1001	190	1,388,565	541,538	619
ł	1881	186	1,462,802	365,043	3 "
۱	-(V 32 n 205)	,	-,-02,002	000,040	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. 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, 1892, 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 491,149 608,413 614,295 Kansas City to Baxter Springs, 160 miles; Weir City to Cherry-valle (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, Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN			Bonds—Princi pal, When Due.
For explanation column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Rentwicky Central—Stock 2d mortgage 3d mortgage General mortgage (payable after 1886) Reokuk & Des Moines—1st M., int. guar. C. R. I. & P. knox & Lincoln—1st mortgage	80 150 162 49	1853 1855 1881 1878 '69-'72	\$ 1,000 1,000 1,000 100 &c.	\$6,083,500 792,000 233,000 4,334,000 2,750,000 2,335,000 7,700,000	7 6 5 6	J. & D. J. & J. A. & O. Various	N. Y., Bank of America. do do N. Y., Morton, B. & Co. N. Y., Farm. L. & T. Co. Bost., Hide & L'ther Bk.	June, 1885 July 1, 1911 Oct. 1, 1923 1880-1902
Lake Erie & Western—Stock 1st mortgage, gold. Income bonds convertible (not cumulative) Sandusky Extension, 1st mortgage do do income bonds	165	1879 1879 1880 1880	1,000 1,000 1,000 1,000	1,815,000 1,485 000 327,000 600.000	6 g.	August. F. & A.	do do	Aug. 15, 1899 Aug. 1, 1919 Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold do do income M. con. (non-cumul.) I ske Ontario Southern—1st mortgage, gold ake Shore & Michigan Southern—Stock	200 200 50	1879 1879 1880	1,000 1,000 1,000 100 100	2,500 066 1,000,000 994,300 49,466,500 533,500	6 g. 7 6 g. 2 5	Yearly.	N. Y., Union Trust Co. N.Y., Grand Cent. Office.	May 1, 1919 May 1, 1899 July 1, 1905 Feb. 1, 1883
Guaranteed 10 per cent stock. Consol. 1st mort., (sink. fund, 1 per cent) coupon. do do registered Consol. 2d mort., do. (for \$25,000,000) coup. & reg. Lake Shore dividend bonds.	864 864 864	1870 1870 1873 1869	1,000 1,000 1,000 1,000	8,956,000 12,138,000 1,356,000	1 7	J. & J. Q.—J. J. & D. A. & O.		Feb. 1, 1883 July 1, 1900 July 1, 1900 Dec. 1, 1903 April 1, 1899
1st mortgage, sinking fund, M. S. & N. I	451 95 162 162	1855 1867 1855 1866	1,000 1,000 1,000 1,000	5,240,000 920,000 1,595,000 849,000	7 7 7	M. & N. A. & O. J. & J. A. & O.	Coupons are paid by Treasur'r at Gr'nd	May 1, 1885 Oct. 1, 1892 July 1, 1885 April 1, 1886
Buffalo & State line, mortgage bonds. Buffalo & Erie, mortgage bonds. Det. Monroe & Tol., 1st mort., coup., guar. Kalamazoo & White Pigeon, 1st mortgage.	88 88 62 57	1866 1868 1876 1869	1,000 500 &c. 1,000	300,000 2,834,000 924,000 400,000	7 7 7	M. & S. A. & O. F. & A. J. & J.	Y., and registered interest by Union Trust Company.	Sept. 1, 1886 April 1, 1898 Aug. 1, 1906 Jan. 1, 1890
Schooleraft & Three Rivers, 1st mortgage Kalamazoo & Schooleraft, 1st mortgage Kalamazoo Allegan & Gr. Rapids, 1st mortgage Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	12 13 58	1867 1867 1868	1.000	100,000 100,000 840,000 610,000 368,000	8 8 3	J. & J. J. & J. J. & J. A. & O. J. & J.		July 1, 1887 July 1, 1887 July 1, 1888 Oct. 1, 1882 Var.to J'ly, '97
Jamestown & Franklin, 1st mortgage. Jamestown & Franklin, 2d mortgage. Lawrence—Stock. 1st mortgage.	$\begin{array}{c c} 51 \\ 22 \end{array}$	1863 1869 1865	1,000	500,000 450,000 329,000	2 -	J. & D. Q J.		June 1, 1894 Jan., 1883

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 forcelosure 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 ast have been as follows:

Passenger Freight (ton) Years. Miles. Mileage. Mileage. Mileage. Earnings. Ear 1879 160 5,585,154 35,972,107 \$895,864 \$33 1880 305 8,819,638 49,435,645 1.222,867 52 1881 363 11,594,779 59,007,866 1,503,215 67—(V. 32, p. 231, 393; V. 33, p. 74, 124, 153, 459; V. 35, p. 457.) Earnings. Earnings. 1879 160 1880 305 1881 363 525,915

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 auxinary 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

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 fornerly 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 181, 1883. The general mortgage of 1881 was sold to stockholders at 6323, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg, of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire to retire the prior bonds, and there is an option in this mortg the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

*	_	-	Gross	net Net
Years.	'	Miles.	Earnings.	Earnings.
1879-80		149	\$608.029	\$222,514
1880 (8 mos.).		149	447.078	143,616
1881	· · · · · · · · · · · · · · · · · · ·	150	705.127	214,472
(V. 32, p. 16	. 120, 612, 636	: V. 33.	p. 47, 100, 358	, 716; V. 34, p.
116, 230, 521	, 549, 574.)	,		

Keckuk & Des Moines.—June 30, 1881, owned from Keckuk, 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 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 principal on the per cent 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 134 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.)

Luke 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 idated company to assume all the debts, issue its stock share for share for the Eric & 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 Louisville. There are also \$160,000 in car trust certificates 1880...3,313,485 176,148,717 3,761.008 2.135 1.086 1.120 1.120 1.120 1.120 1.086 1.120 1.

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 Stock, \$940,475. Gross earnings in 1880-81, \$31,088. (V. railroads.

Lake Shore & Michigan Southern.—Dec. 31, 1881, owned from Buffalo, N.Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. 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 em-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:

a series or years.				
	INCOME	E ACCOUNT.		
	1878.	1879.	1880.	1881.
Receipts-	\$. 8	- 8	8.
Net earnings	5.493.166	6,336,968	8,331,356	6,692,963
Interest, divid'ds,&c.	197,662	172.506	208,662	238,675
Pr.on bds. & st'ks sold	201,002	1.2,000		850,000
11.0H bas.acst As sola				
Total income	5,690,828	6,509,774	8,540,018	7,781,638
Disbursements—	0,000,023	0,000,112	0,010,010	1,102,000
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
	(10) 53.350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, guar				
Dividends, ordinary.	1,978,660	3,215,322	3,957,320	3,957,320
Do rate per et.	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
	0,000,020	0,000,112	0,020,020	.,. 4-1

* 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

ł	condensed tabl	ic.			and the second second	
۱			Operating		Interest, leases	
l	•	Gross	Expenses.	Net	and dividends	Div
١	Year. Miles.	Earnings.	Per cent.	Earnings.	on Guar. Stock.	p. c.
١	1872 1.136	\$17,699,935	66.90	\$5,860,409		8
l	1873 1,175	19,414,509	70.90	5,667,911	2,654,560	4
١	1874 1.175	17,146,131	65.04	5,993,760		34
١	1875 1.175	14,434,199	72.96	3,902,698	2,810,294	2
Ì	1876 1,177	13,949,177	68.64	4,374,341		314
۱	1877 1.177	13,505,159	66.37	4,541,193		$\frac{2}{4}$
١	1878 1.177	13,979,766	60.70	5,493,165		
١	1879 1,177	15,271,492	58.50	6,336,968		612
١	1880 1.177	18,749,461	55.56	8,331,356	2,750,374	8
į	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:

	. FB	EIGHT.			
	Tons	()	-Per to	on per m	110,
Year. Tons.	one mile.	Revenue.	Receipts.	Cost.	Ргоць.
		\$.	Cent.	Cent.	Cent.
1876 5.635,167	1,133,834,828	9,405,629	·817	.561	•256
1877 5,513,398	1,080,005,561	9,476,608		.573	•291
1878 6,098,445	1.340.467.821	10.048.952		.474	.260
1879 7,541,294	1.733.423.440	11,288,260		398	.244
1880 8,350,336	1.851.166.018	14,077,294		· 4 35	•315
1881 9,164,508	2,021,775,468	12,659,987		.414	.203
	, , , , , ,	SENGERS.			
	Passengers	SERGERO.	Per passer	ger per	mile.
Year. Passengers.		Revenue. Re	eceints	Cost.	LIOH
Tear. Tassengers.	one mile.	Trevenue, In	Cent.	Cent.	Cent.
1876 3,119,923	175.510.501	3.664.148	2.090	1.515	.575
		3.203.200	2.319	1.647	·672
1877 2,742,295		3.057.393	2.287	1.276	1.012
1878 2,746,032			2.223	1.174	1.049
1879 2,822,121		3,138,003		1.086	1.049
1880 3,313,485	176,148,717	3,761,008	2.135	1.120	.868

Subscribers will confer a great favor			
MILIBERTAPET WILL CURRER M SPARE TOWN	P TOWN OF WELL ON A STREET OF THE PARTY OF T		
Notice and the second section and section	L NY ZAVIIN' KIKIMANINALA D	OTIAG OF GRAY ANNOT JELL	•
	A COLUMN TOTAL TOTAL COLUMN TOT	VELVO VI MIEV REPRIE RIBROWANA	

DESCRIPTION.	Miles	Date	gian on	1	IN	TERES	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Size, or Par Value.	Amount Outstanding	70.4		Where Pavable, and he	- Inol Mills To
Lehigh & Hudson River—1st mortgage, gold. Warwick Valley, 1st mortgage do 2d mortgage.	22	1881 1879	\$	\$800,000 145,000	6	A. OU	N. Y., Nat. Exch. Bank.	1
<i>Lenian & Lackawanna</i> —18t & 20 niortgages	25	1381	1,000	240,000 600,000	8 7	A. & O J. & D		1911
Lehigh Valley—Stock (\$106,300 is prof.)	308	*****	50	27.603.195	6	01.	Philadelphia Office	Dec. 1, 1907 Jan. 15, 1883
2d mortgage, registered	101 101	1868 1870	1,000	5,000,000	6	J. & D	K99. ALOHIGA: OD RIEN A	111110 1000
Consol, mort., gold. 8 & £ (8, fd. 2 n.c. v'lv) on & reg	232	1873	1,000	6,000,000 13,854,000		J. & D.	Phila., Bank of N. Amer.	Sept., 1910
Easton & Amboy. 1st mort., guar. (for \$6,000,000) Delano Land Company bonds, endorsed	60	1880	1,000	2,500,000	5	M. & N.	do do	1898 & 1923 1920
Little Miami-Stock. common	196	1872	1,000	1,697,000	7 2	J. & J.	do do	Jan., 1892
1st mortgage. Street con. 1st M. bds. jointly with Cin.& Ind.RR.)	84	1853	1,000	4,637,300 1,500,000	6	Q.—M.	N. Y., Bank of America.	Mar., 1883
Renewal mortpape	84	1864	1,000	250,000		Various	Cinn. Lafavetta Rank	May, 1883 1894
Little Rock & Fort Smith—Stock	168	1882	1,000	1,400,000 4,505,308	10 stook	M. & N.	Cinn., Lafayette Bank, N. Y., Bank of America.	Nov. 2, 1912
"1st M., 1d gr't (1,083,000 acs) s.fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7	I. & J.	Boston, Treasurer. N.Y., Wm.C.Sheldon&Co	July 18, 1881
Little Rock Miss. River & Texas—1st mortgage	150	1876 1881	500 &c.	2.125.000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1905 Jan. 1, 1906
Little Schwilkill—Stock	31	1001	1,000	1,275,000 2,646,100		A. & U.	1 (0) (0)	1911
ong Island—Stock	334		50	10,000,000	1		Philadelphia Office N.Y.,Corbin Bank'g Co.	Jan. 12, 1889
Jong Island—Stock 1st mortgage, extension 1st mortgage, Glencove Br.	••••	1860 1868	500 &c.	175,000	7	M. O. N.	40 . 40	Feb. 1, 1883 May, 1890
IN HOUSENER, HINNI	95	1858	500	150,000	6 7	M. & N. M. & N.		May, 1884
	156	1878	100 &c.	268.935	7	F. & A.	do do do do	May, 1898
New York & Rockaway, guar, int. only		1881	1,000	2,051,000	5	Q.—J.	do do	Aug. 1, 1918 July 1, 1931
Smithtown & Port Jenerson		1871	500	(1)	7	A. & O. M. & S.		April, 1901
long Island City & Flushing—1st M., coup. or reg. Income bonds (cumulative) (\$350,000)		1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	Sept., 1901 May 1, 1911
Newtown & Finaning, guar	1034	1881 1873	1,000	312,000 150,000	0	Jan. L	do do	May 1, 1931
os Angelos & San Diego—1st mortgage	27	1880	1,000	556,000	7 6	M. & N.	17 TO 0	May, 1891
ouisiana Weslern—1st mortgage, gold ouisville Evansville & St. Louis.—1st mort		1881	1,000	2,240,000	O g.).	J. OZ J.	N. Y., Central Trust Ool	July 1, 1910 1920
2d mortgage, gold	• • • •	1880 1882	1,000	3,900,000 1,000,000	6 g.	\mathbf{A} . & \mathbf{O} .	New York and Boston.	1921
Income bonds		1881	1,000	2,500,000	7 g.	M. & S.	do do	1902 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, \$185,333; net carnings, \$81,002; gross in 1851, \$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 Eric 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 20 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 B miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; tomber Yard to Milnesville (and branches), 18 miles; Black Creek Junetion to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Berr Creek Junction to Bear Creek, 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 carnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Operations-Operations— 1879-80. 1880-81. 1881-82. 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. Passenger, mail, express, &c. 1,879,574 530,812 2,126,397 2,269,021 732,304 530,812 618,871 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 \$1,326,392 INCOME ACCOUNT. 1880-81. 1879-80. 1881-82. Receipts -Net earnings... **3,760,633** 4,775,774 4,326,392 1,079,243 Other receipts and interest 837,948 968,268 Total income..... 4,598,581 5,744,042 5,405,635 Disbursements-Interest on debt. General, taxes, floating int, loss 1,630,113 2,268,313 2,019,734 on Morris Canal, &c..... 742,953 Dividends*..... 772,682 ,522,954 375,490

Balance, surplus 105,546 *In 1830, 10 on preferred and 4 on common; in 1881, 10 on preferred and 512 on common; in 1982. 10 on preferred and 612 on common. -(V. 34, p. 86, 145, 489, 549; V. 36, p. 80, 138, 169.)

Charged for accum, depreciations

Total disbursements.....

1,108,757 990,338

4,472,161

126,420

1,070,059

5,634,008

110,034

2,350,516

5,300,089

554,349

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 Sprin field, 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 Richwond), 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 or 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railword Company for 99 years, renewable forever. The Pennsylvania R. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease cental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per mnum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. The 5 per cent nortgage 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 \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594; net loss o 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. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., o Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, he property (then 100 miles), including the land grant, was sold in oreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after vere funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1881, gross. \$562.650; net, \$260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, \$602,377; in 1881 47,785 acres were sold for \$185,705.—(V. 32, p. 467; V. 34 p. 314, 573; V. 35, p. 347; 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; Bob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans authroad 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 Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and the dividends are declared on this. 10 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., 190 miles; Stewart RR. to Bethpage, 145; Stewart RR. to Hempstead, 18; New York & Rockaway RR., 89; Brooklyn & Jamaica RR, 96; Newtown & Flushing RR., 39; Brooklyn & Montauk, 67; Manhattan Beach RR., 178; Hunter's Point & So. Side RR., 15; Far Rockaway branch, 94; L. I. City & Flushing RR., 158. Operated—N. Y. & Long Beach, 6; Central extension, 81; Main St., Flushing, to Great Neck, 61. 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

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. 181, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agree 1 to exchange their bonds for the consol mortgage hearing 5 per cent.

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:

Miles		1878-79.	1879-80.	1880-81	1881-92.
Miles o	perated	326	320	328	352
Passen	gers carried, No	5,043,848	6,228,292	6,512,270	8,878,453
Freign	t (tons) moved	280,071	320,837	339,252	386.260
Earn	ings and Expenses—	\$	8	\$	8
Passen	ger earnings	1,032,689	1,162,404	1,237,837	1,608,771
rreign	t earnings	463 979	531,367	567,055	634,698
Miscell	aneous earnings	121,283	118,178	141,776	173,588
7					270,0075
Gro	ss earnings	1,617,950	1,811,849	1,946,668	2,417.057
Expens	es and taxes	1,279,591	1,365,856	1,756,372	1,576,774
					-,-,-,,,,,,,
Net	earnings	220 250	445 000	700.000	- 040 000
		338,359	445,993	190,296	840.282
	entals	193,305	165,399	92,500 2	000 505
Interes	t and sinking fund.	205.174	228,121	202 911	393,505

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Subscrikers will confer a	great favor by giving imm	ediate notice of any error	discovered in these Tables.

Subscribers Will confer a great lave	I by	21 AITH	AAAAAA	HELO HOUSE				Lantes.
DESCRIPTION.	Miles	Date	Size, or		INT			Bonds-Princi pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on morpage of tastes.	-							
Louisville & Nashville-Stock	2,028			\$25,000,000	3		L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. (\$20,000,000).	840	1880	1,000	10,361,000		J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage)				850,000	6 -		New York Agency.	1886 & 1887
Lebanon branch, Louisville loan	62	1856	1,000	236,000	6 & 7		N. Y., Drexel, M. & Co.	
do extension, Louisville loan	62	1863	1,000	333,000	6	A. & O.	New York, Agency.	Oct. 15, 1893
\$1,500,000 Lebanon-Knoxville extension mort		1881	1,000	Pledged.		M. & D.	N. Y., Drexel, M. & Co.	March 1, 1931
Cecilian Branch, 1st mortgage		1877	1,000	1,000,000	7	A. & O.		
Consolidated 1st mortgage	392	1868	1,000	7,070,000 2,000,000		M & N	N. Y. and Louisville.	April, 1898
2d mortgage bonds, gold, coup	392 130	1873	1,000 £200	3,500,000	7 g.	J. & D.		Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar		1872	£200	2,171,840	8 0	F. & A.	do do	June 1, 1901
Memphis & Clarksville br 1st mort, sterling	135	1879	1,000	1,600,000	6 g.	T & D	N. Y., Drexel, M. & Co.	Aug., 1902
Mort. on Ev. Hen. & N., gold (for \$2,400,000)		10/9	1	605,000		A & O	New York Agency.	Dec. 1, 1919 1882-84
E. H. & N. deben., secured by \$800,000 1st M. bds. 3d mort., trust, gold, sink. fd., secured by pledge.	1 070	1882	1,000	10,000,000	6 g.	O -Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
1st mortgage on New Orleans & Mobile RR	141	1880	1.000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1922
2d mortgage do do do	141		1,000	1,000,000		J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S.& N. Ala. RR		1880	1,000	2,000,000		A. & O.	N. Y., Drexei, M. & Co.	April 1, 1910
1st M., gold, on Southeast. & St. L.RR., coup.or reg.	208	1881	1.000	3,500,000		M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., ep.		1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,950,000)		1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1.000	Pledged.	6	M. & S.	do do	Mar. 1. 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000)	185	1881	1.000	Pledged.	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Cin. & Lex., 1st mort	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel. M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.		Nov. 1, 1931
*Car trust liens		1882	1,000	2,000,000	6	A. & O.	Philadelphia.	1883-89
Louisville New Albany & Chicago-Stock	380		100	5,000,000				
1st mortgage	1 288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Lowell & Framingham-1st mortgage bonds	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1 1801
Lykens Valley-Stock	21		20	600,000	212	QJ.	New York, Treasurer. N.York, Union Trust Co.	Jan. 3, 1883
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	
Maine Central-Stock	351		100	3,603,300	219	F. & A.		Feb. 15, 1883
1st mortgage, consolidated	304	1872	100 &c.		7	A. & U	Boston, 2d Nat. Bank.	
Bonds (\$1,100,000 loan) A. &. K. RR.	1 55	11860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
1877-78. 1878-79.	1879-8	80. 18	80-81.		y.		1879-80. 1880-81	l. 1881-82.
. \$ \$. \$		\$	Miles operate	db			
Capital stock 3.260,600 3.260,600	3.260.7	00 9.9	60.700	Famoinae			_,020	2,020

	86	85	. 35	35
Capital stock	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt	1,881,750	2.479.712	2,713,672	2,691,203
Floating debt	1,157,861	725,386	1,123,794	1,651,975
Total liabilities	6,300,211	6,465,698	7,098,166	14,303,878
Cost of property				
-(V. 33, p. 23, 154, 201,	225, 303, 44	2, 642, 687;	V. 34, p. 19	9, 146, 408,
435, 549; V. 35, p. 102,	189, 211, 37	3. 735. 763	: V. 36. 5.	93.)

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. In 1881-82 gross earnings were \$211,914, of which 40 per cent was \$84,765. (V. 33, p. 154, 468; V. 36, p. 55.)

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

Louisiana Western.—Dec. 31, 1881, owned from Vermillionville, La., to Orange, Texas, and operated by the Texas & New Orleans RR., under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. Earnings in 1881, \$235,234; net, \$137,620.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; total, 254 miles. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$25,000,000. In addition to albaye have \$25,000,000 incomes due in \$6,000,000. In addition to above, have \$2,500,000 incomes due in 1920. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204, 549, 604; V. 35, p. 103, 131, 211.)

Louisville & Nashville.—June 30, 1882, mileage was as follows: Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 34; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill. to Cyclelon, Ill., 61; Paragola, Elleville, Ill. to Pengagola, Ill., 41; Belleville, Ill., to Evansylle, 1nd., 161; Junc., Ill., to Snawheetown, 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 the other prior lights. 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 Livington to State Linear and The Linear and T

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:

miles building from Livingston to State line as a first lien.

prices of stock have been:

PLACOU UA	DECOURT TIME I O DO				
_	1882.	1883.		1882.	1883.
Jan	10034- 92	1883. 58 ¹ 2- 51 ⁵ 8	July	7658- 6458	
Feb	95^{5}_{8} 67^{1}_{2}		August.	7612- 70	
March	8312-65		Sept'ber.	7512- 6219	
April	8134-7212	· -	October .	6212- 50	************
May	$78\frac{1}{4}$ $72\frac{7}{8}$		Nov'ber .	5338- 4612	
June	7.178- 61		Dec'ber .	5534- 497a	
			Total Property Inc.		

The annual report for 1881-82, in the Chronicle, V. 35, 1. 403, 427, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashy. Chat. & St. Louis, which is reported separately:

&c &c		O. Boston, 2d do	Nat. Bank. do	April 1, 1912 1890 to 1891
1	*	1879-80.	1880-81.	1881-82.
	Miles operated	1,840	1,872	2,028
3	Earnings— Passenger	\$1,700,207	\$2,599,353	\$3,007,465
-	Freight	5,135,985 599,651	7,407,403 904,894	8,050,339 929,941
5	Total gross earnings	\$7,435,843	\$10,911,650	\$11,987,745
,	Operat'g expenses (excl. tax.)	4,138,532	6,713,140	7,429,370
	Net earnings	\$3,297,310	\$4,198,510	\$4,558.375
	Per cent of op. exp. to earngs.		61.52	61.97
t	, INC	COME ACCOUNT		
	Receipts— Net income, all sources	1879-80. \$3,297,310	1880-81. \$4,423,719	1881-82. \$4,824,816
	Disbursements—	φ3,237,510	ΦΞ,Ξ20,710	Ψ±,02±,010
1	Rentals	58,666 69,667	52,000 215,384	1
,	Int. on debt (all lines)	2,050,900	2,912,327	4,010,000
,	Dividends on all roads Georgia Railroad deficit	823,120	1,221,692	110.000
7	Miscellaneous	109,743	6,345	
	Total disbursements	\$3,112,036	*\$4,407,748	\$4,689,808
0	Balance	Sur.185,274	Sur. 256,840	Sur. 135,008

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

-(V. 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.,

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 Ohicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 year cent increase to stockholders of record Aug. 31. In 1880 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.

(fross earnings		1880. \$836,252 593,343	1879. \$696,631 596,657
Net earnings	\$230,571	\$242,908	\$99,974
	5, 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; 2½ per cent paid on preferred in December, 1882. (V. 33, p. 176, 303, 744.)

Lykens Valley.—Dec. 31, 1882, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 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 1821, \$22,592 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.

DESCRIPTION.	T	1		1			discovered in these	
For explanation of column headings, &c., see notes	Miles		, ,	Amount			OR DIVIDENDS.	Bonds Princi
on first page of tables.		Bonds	Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Slocks—Last
Haine Central-Continued)-								Dividend.
Extension bonds, 1870, gold.	18	1870	\$500&c	\$196,500	6 g.	1 2 0	Destar Clay	
Maine Central loan for \$1,100,000 Leeds & Farmington Railroad loan		1868	100 &c.	756,800	6 g.	A. & O. J. & J.	Total and article Dally.	
Androscoggii Kaliroad, Bath City loan	36 30	1871	100 &c.	633,000	6	J. & J.	do do do do	July, 1898
Portland & Kennebec, 1st mort., extended	71	1866 1863	100 &c.		6	QJ.	do do	July, 1901 July, 1891
00 00 Consolidated mortgage	71	1865	100 &c 100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank	Oct. 15, 1883
	$2\overline{6}$	1000	100 &6.	1,166,700 1,000,000	6 5	A. & O.	Boston, 2d Nat Bonk	A maril 3 3000
Mannatian Beach Co.—Stock				4,680,000		M. & N.	Manchester and Boston.	Nov. 1, 1882
N. Y. Bay Ridge & Jamaica RR., stock, guar N. Y. & Man. Beach RR., 1st mortgage	• • • • •			300,000				
Man. Beach Impr. Co. (Limited) mortgage handal	14	1877	500 &c.	500,000	7	J. & T	N. Y., Corbin Bank'g Co	T
N. Y. Bay Kinge & Jam. RR., 1st mort (groun)	4	1879	500 &c.	1,000,000	7	111. O. S.I	do do	Jan. 1, 1897
Mannatian Elevated—Stock common	$3\overline{2}$	••••	500 &c. 100	200,000	7	J. & J.	do do	March, 1909
MIOCK, INCUEST. D DET CENT CHMUISTING	32		100	13,000,000 6,500,000	• • • • •		4	("/
Block. 20 Dieleffed (not cuminativa)	32		100		112	QJ.	************	Jan. 2, 1883
Metropolitan Elevated, stock. do 1st mortgage.	****		100	6,500,000	112	Q.—J. Q.—J.	New York, Office.	Jan. 2, 1883
10 $20 M. (9119r by Monhotin) I$	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr.Co	Oct 2, 1882
New York Elevated, 18t mortgage gold	18	$1879 \\ 1876$	1.000	2.000,000	o i	M. OF M.	do do	July. 1908
marieua & Ullicilitati—18t morteaga dollar	188	1861	1,000	8,500,000	7	J. & J.	do do	Nov. 1, 1899 Jan. 1, 1906
18t mortgage, sterling	188	1861	• • • •	$2,450,000 \\ 1,050,000$	7	F. & A.	Balt., R. Garret & Sons	Aug. 1, 1891
za mortgage	,	1866		2,500,000	4 K. I	F. OZ A.I	London	Aug. 1, 1891
3d mortgage.		1870		3,000,000	á	J. & J.	Balt., R. Garret & Sons.	May 1, 1896
Scioto & Hocking Valley RR, 1st mortgage	****	1873		4,000,000		A. & O.	do do	July 1, 1890
Balt. Short Line, stock, 8 p. c. guar by M. & C	30	1864	••••	300,000	7	M. & N.		April, 1908
18t mort guar by M & C	30	1869	1.000	1.125,000	4	J. & D.	05 05	Nov. 1, 1888
Chichhad & Ballmore KR., stock	6	1003	50	$750,000 \ 1,247,450$		J. & D. 1	Balt., Merch, Nat. Bank	Dec. 1, 1904
and the later provide and			1.000	500,000		M. & N. I	Cincinnati.	(1)
narquette 11. a O.—18t mort., M.& O., coup.		1872	100 &c.	1,430,500	8	J. & J. I	Balt., Balt. & Ohio RR.	Jan. 1, 1900
Bonds for Extension, &c		1878	1,000	646,200		м. & в.	Boston, N. Eng. Tr. Co.	June 1, 1892
Mass. Ventral—New mort., gold. (for \$3,500,000)		1883	1,000	900,000	6	J. & D.	ob ob	Mar. 1, 1908
Remails & Little KK.—181 M. (paid \$50 000 rearly)		$1880 \\ 1877$	1,000	3,500,000	6 g. J	I. & J.	Boston and New York	June 1, 1923 Jan. 1, 1900
General mort., land grant, (s. f. \$10,000 after '82)			250 &c.	250,000 2,600,000	8 1	I. OF N. I	Y. Y. H. Talmadea & Cals	Cearly-'81-'22
This was a consolidation in 1900 of the				2,000,000	8 1	anu'ry N	V. Y., L. Borg, 35 Wall.	July, 1907
This was a consolidation in 1862 of the Androscoggin & KennebecNew York Company This was a consolidation in 1862 of the Androscoggin & KennebecNew York Company This was a consolidation in 1862 of the Androscoggin & KennebecNew York Company This was a consolidation in 1862 of the Androscoggin & KennebecNew York Company This was a consolidation in 1862 of the Androscoggin & KennebecNew York Company This was a consolidation in 1862 of the Androscoggin & Kennebec								

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

Total gross earnings Operating expenses, including taxes	1880-81. $$1,877,079$ $1,229,357$	1881-82. \$2,077,094 1,359,373
Net earnings		\$717,721
Receipts— Net earnings. Other receipts.	\$647,722 8,656	\$717,721 5,368
Total income	\$656,378	\$723,089
Rentals paid. Interest on bonds. Dividends.	\$54.000 570,466	$\begin{array}{r} \$54,000 \\ 569,542 \\ 71,822 \end{array}$
Total disbursements. Balance	\$624,466 \$31,912	\$695,364 \$27,725

Total disbursements. \$624,466 \$695,364
Balance. \$31,912 \$27,725

—(V. 34, p. 31; V. 35, p. 160, 735.) \$31,912 \$27,725

—(V. 34, p. 31; V. 35, p. 160, 735.) \$31,912 \$27,725

—(V. 34, p. 31; V. 35, p. 160, 735.) Manchester & Lawrence.—March 31,1882, owned from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account 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 treasury, except the New York & Manhattan Beach Railway preferred stock, RR. 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 to December, 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 M

October, 18\$1, 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 remain ing 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 was mostly surrendered and exchanged, but Metropolitan stockholders held out against it. and after a long contest the contest of the declaration out against it. tripartite agreement among the three companies that the indebtedness 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. directors in November, 1882. Finally another agreement was proposed.

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.

	37 37 0		_
	New York Company	-Metropolitan	Company.
	Year. Passengers. Earnings. 1879	Passengers. 16,169,269 25,917,514 34,498,929	Gross Earnings. \$1,287,336 2,021,190
١		Passengers. 4r,045,181 60,831.757	Receipts. \$3,526,825 4.612.975

Oct. 1, 1880, to Sept. 30, 1881 75,585,778 5,311,075
Oct. 1, 1881, to Sept. 30, 1882 5,973,633
-(V. 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,

Marietta & Cincinnati.—Dec. 31, 1881, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 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, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. The amended plan for reorganization is given in Chronicle, V. 34, p. 408, involving assessment on stock. 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. 35, p. 236, 487, 575, 706, 737; V. 36, p. 18, 56, 170.)

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 subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been

	The state of the	THE HOUND NOOTH .		
Years. Miles. 1878	Passenger Mileage. 1,030,290 1,130,678 1,615,903 2,033,885	Freight (ton) Mileage. 15,816,466 15,124,336 20,804,176 23,477,533	Gross Earnings. \$566,453 552,671 771,538 893,638	Net Earnings. \$299,182 277,157 405.719 433,756
	., , 0,	P. 00, 00, 00.	7	

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston 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 & Lillle 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

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-

immediate notice of any error discovered in these Tables.

DESCRIPTION.	3611	Date	Giro on		INI	PEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When due Stocks—Last Dividend.
Kemphis & Charleston—Stock	292		\$25	\$5,312,725				•••••
1st mortgago, Ala. & Miss. Div. (extend. in 1880).	181	1854		1,264,000			N.Y., Metropolit'n N.Bk	
	272	1867		1,000,000		J. & J.		Jan. 1, 188
Consol M g (\$1 400,000 lst M, on 91 m, in Tenn.)	292	1877	1,000	1,958,000		J. & J.		Jan. 1, 191
Manage Control (Metico, 1-18) M. (502,000 D. III.).	646	1881	1,000	21,050,000		J. & J.		July 1, 191 July 1, 191
Income hands convertible, not cumulative			1,000	4,000,000	3		do	July 1, 191
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.)				(1)			4	
Michegan Central-Stock	949		100	18,738,204	2	QF.	Grand Central Depot.	Feb. 1, 188
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5		N. Y., Union Trust Co.	
Wichigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1,189
do do 1st mort., assumed by M. C	10	1870	1,000	200,000	8	M. & N.		Nov. 1, 189
Equipment bonds		1874	1,000	556,000	8	A. & O.		April 1, 188
M. C. bonds, mort. on Grand River Valley RR	82	1879	1.000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar	39	1869	1,000	640,000	8	M. & N.		Nov. 1, 188
do do 2d mort., guar	39	1870	1,000	70,000	8	M. & N.		Nov. 1. 189
Grand River Valley, stock, guar	84		100	491,200	212	J. & J.		Jan., 1883
do 1st mort., guar	84.	1866	1,000	1,000,000	8	J. & J.		July 1, 188
Detroit & Bay City 1st mortgage, endorsed	145	1872-3		424,000	8 5	M. & N.		May 1, 1902
Mort. on Detroit & Bay City Railroad	145	1881	1,000	3,526,000	5	M. & S.		Mar. 1, 193
Jackson, Lansing & Saginaw 1st mort	116	1865	1,000	1,106,000	8	J. & J.		July 1, 188
do 1st mortgage		1867	1,000	171,000	8	J. & J.	do do	July 1. 188
do Cons. m. on whole line (300m.)	236	1871	1,000	1,943,000		M. & S.	do do	Sept. 1, 189
do do do	298	1880	1,000	1,100,000	6	M. & S.		Sept. 1, 188
Widdletown Unionville d. Water Gap-1st mortgage.	13	1866		400,000	7 g.		Middleto'n, N.Y., 1st N.B	
Midland No. Carolina—1st mort. (for \$10,000,000)		1881		15,000 p. m.			Company's Offices.	1921
Wiles Lake Shore & West-Northern Div., 1st mort.	100	1879	1,000	199.000			N. Y., S. S. Sands & Co.	
Consol. mort., gold (for \$5,000,000)	344	1881	1,000	3,841.000		M. & N	N.Y., N. Bk. of Com'ree	
Theome hands (not cumulative)		1881	1,000	500,000	6	M. & N	do do	May 1, 191
Wilmankee & Lake Winnebdae-1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J	Boston and New York.	
Income bonds, gold (cumulative)	1	1882	1,000	520,000		:		July 1, 191
W ilenaukee & Northern—1st mortgage	120	1880	1,000	2,155,000		J. & ,D	N.Y., Merch. Exch. N.Bk.	June 1, 19
Man Hill & Schunkill Haven—Stock	67		50	4,022,500	312		Phila.M.H. & S. H. R.Co.	
Managnolis & St. L.—1st M., Min. to Merriam June.	27	1877	1,000	455,000			. N.Y., Continental N.Bk.	
tet mortgage Merriam Junction to State Line	93	1877	500 &c.		7 g.	J. & D	.) do do	Feb. 1, 192
1st mortg., Minneapolis to White B. Lake, guar	1 15	1877	1.000	280,000	7 g.	M. & N	do do	Jan. 1, 190

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 lesse was terminable on 6 months' notice and was modified in December, lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. In 1882 the stock was to be sold to the East Tennessee Virginia & Georgia, but this failed, and then the lease to E. T. Va. & Ga. was to be bought out by this company and canceled, and new stock to amount of \$5,312,725 was to be issued for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferr'd issue but obstructions occurred. See references below to the Chronicle. Earn'gs for four years past were: Years.

Miles. Gross Earn'gs. Miles. Gross Earn'gs. Net Earn'gs. 292 \$862,513 \$231,038 Years. 292 292 1,003,271 262,924 1,342,082 511,345 330 1,323,614 330

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 Guada ajara, 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 accented. 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, 201, 344, 407, 435; V. 35, p. 132, 320, 348, 476, 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 Matamoras, 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 Interoceanic & International.—This company is ormed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. (V. 34, p. 489, 605; V. 35, p. 320).

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Dotroit & Bay (ity 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 fel-

lowing figures:

OPERATIONS AND FISCAL RESULTS. 1879. 1,445,655 Operations-1880 ,373,530 1,699,810 2,079,289 Passengers carried ... 93,232,430 115,523,789 135,706,148 2·21 ets. 2·13 ets. 2·07 ets. Passenger mileage ... Rate pass'ger mile Freight (tons) moved. 79,684,072 2.41 cts. 2.07 cts. 4,196.896 2.786,646 Freight (tons) mileage548,053,707 721,019,413 735.611.995 790,022,930 Av. rate 2 ton 2 mile 0.848 ots. 0.692 cts. 0.842 ets. 0.718 cts 1,918,609 4,646,248 2,062,265 2,461,771 2,812.706 Barnings-Passenger.... 4,986,988 6,195,971 5,675,731 307,237 297,541 293,633 312,0:0 8,800,487 al gross earnings. 6,872,094 8,951,375 7,346,794

		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	5,738,751	6,732,096
	Net earnings	2,504,856	2,647,202	3,212,624	2,068,391
	P.ct.op.exp.toearn'gs	63.55	63.97	64.11	76.50
	P.ct.op.exp.to earn'gs	63.55	63.97	64.11	763

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

<u>.</u>	INCOME	ACCOUNT.	,	
Receipts— Net earnings Interest & dividends.	1878. \$ 2,504,856 119,664	1879. \$ 2,647,202 68,634	1880. $3,212,624$ $134,374$	1881. \$ 2,068,391 133,845
Total income	2,624,520	2,715,836	3,346,993	2,202,236
Dishursements— Rentals paid Interest on debt Dividends Do rate per ct.	184,310 1,431,640 749,528 4	$184,310 \\ 1,403,472 \\ 1,030,601 \\ 5^{1}{}_{2}$	184,310 $1,385,120$ $1,499,056$ 8	$\substack{184,310\\1,508,616\\468,455\\2^{1}_{2}}$
Miscellaneous Balance, surplus	97,840 161,202	97,453	70,000 208,512	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, 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—Horton-ville 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 forcelosure for \$2,509,788 and pur-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 antengions. 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. \$242,659. (V. p. 115, 127, 655, 713; V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706.)

Milwaukee & Lake Winnebago—Dec. 31. 1882, owned from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 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 Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, 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 37½ per cent on gross earnings, terminable by either party on 6 months, parties, and on Physical Leases grove such 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 1-80, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$194,944.—(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, 66½ miles Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 929

Subscribers will confer a great favor by giving immediate notice of any error discov

DESCRIPTION.	Miles	1	Size, or				OR DIVIDENDS.	Bonds-Prina
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate pe Cent.		Where Pavable, and by	nol Whom Dane
Minneupolis & St. Louis—(Continued)— 1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	\$1,000	\$1,915,000	7 g.		N.Y., Continental N.Bk.	
Improvement and equip. mort. (for \$1,000,000). Mortgage on Southwestern extension Mortgage on Lake Superior Extension	53 21	1882 1880 1880	1,000	636,000 246,000	7	J. & D.	New York.	June 1, 1909 Dec. 1, 1910
2d mort, bonds, income, 5 & 10 years	$\begin{array}{c} 172 \\ 92 \end{array}$	1881 1881	1,000 1,000	500.000	7 7 6 g.	A. W. ()	N.Y., Continental N.Bk.	June 1, 1910 Jan. 1, '86-'91
Aussissippi & Tennessee—1st mortgage, series "A". 1st mortgage, series "B," (a second lien) Missouri Kansas & Texas—Stock	$100 \\ 100 \\ 1.341$	1877 1877	1,000 1,000 100	$\begin{array}{c} 976,000 \\ 1,100,000 \\ 46,405,000 \end{array}$	8	A. & O. J. & J.	N. Y., Imp. & Trad. Bk.	April 1, 1921 April 1, 1902 July 1, 1902
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182 100	1868 1870	1,000	$2,212,000 \\ 349,000$	6 g. 7 g.	10. E D.	N. Y., Company's Office.	Jan., 1899
Consolidated mortgage, gold, on road and land	786 786	$1871-3 \\ 1876 \\ 1873$	1,000 500 &c. 1,000	$\begin{array}{c} 14,770.000 \\ 8,128,219 \\ 914,000 \end{array}$	7 g.	F. & A. A. & O.	N.Y., Mercantile Tr. Co. N. Y., Co.'s Office.	June, 1903 1904-1906 April 1, 1911
General consol. M., gold (for \$15,000,000) East Line & Red River. Hannibal & Central Missouri, 1st mortgage.	1,311	1880 1880	1,000	13,097,000	7 g. 6 g. 6	M. & N. J. & D. J. & D.	do do do do do do	May 1, 1906 Dec. 1, 1920 1900
Internat. & Gt. North'n, 1st mort, gold	$70 \\ 776 \\ 776$	1870 1879 1881	1,000 1,000 500 &c.	768,000 7,954,000 7,054,000	7 g. 6 g. 6	M. & N. M. & N.	do do	May 1, 1890 Nov. 1, 1919
do Colorado Bridge bonds. Missouri Pacific—Stock. Ist mortgage, gold.	723	1880	100	$225,000 \\ 30,000,000$	7	M. & S. Q.—J.	do do New York, Office.	1909 1920 Jan. 2, 1883
2d mortgage (sinking fund \$50,000 per annum)	283 283	1868 1871 1872	1,000 1,000 500 &c.	7,000,000 2,573,000 800,000	6 g. 7 8	F. & A. J. & J. M. & N.	N.Y., Mercantile Tr. Co.	Aug., 1888 July, 1891
Debt to St. Louis County (no bonds) 3d mortgage. Corsol. M., gold, for \$30,000,000 (coup. or reg.)	299	1876	1,000	700,000 3,828,000	7	mont'ly M. & N.	do do St. Louis. N.Y., Mercantile Tr. Co.	May 1, 1892 Feb., 1885
Carondelet Branch, 1st mortgage Missouri River RR., 1st mort	708 15 ¹ ₂	1880 1873	1,000	$\begin{array}{c} 9,200,000 \\ 245,000 \\ 205,000 \end{array}$	6 g.	M. & N. A. & O.	do do	Nov., 1920 Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar St. Louis & Lexington, 1st mort. St. L. Iron Mt. & So., 1st mort., coupon	21 210	1870	1,000	$190,000 \\ 650,000$	7	A. & O.	do do do do do	Oct. 1, 1889
do 2d mor., gold, coup., may be registered do Ark. Branch, 1st mort., gold, land grant	310 99	$1872 \\ 1870$	1,000 1,000 1,000	4,000,000 6,000,000 2,500,000	7 g.	F. & A. M. & N. J. & D.	do New York or London. N.Y., Mercantile Tr. Co.	Aug. 1, 1892 May 1, 1897
do Cairo Ark.& T., 1st, gold, ep.or-reg		1872 [1,000	1.450,000	7 g.	J. & D.	do do	June 1, 1895 June 1, 1897

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) p. 59; V. 35, p. 657.)

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 febo & 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 scrib. The company had a land

Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Recognition and carns 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 serin is outlonal with the company, both as to

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

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 Receive: 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

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.

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. above. Internat. & Great Northern earnings in 1831 were \$2.837,897; net, \$731,588. Prices of Missouri Kansas & Texas stock have been:

	1000		to a control brock have been.				
Tom	1882.	1883.	1	1882.	1883.		
Fob.	3938- 3518	34^{7}_{8} - 30^{1}_{2}	July	4170- 3334	_		
	0008- 4048		Amornet	1910 9710			
April	30-2- 26-8		Sont'how	4150 2710			
	, -2- 40		Littingr	3710- 2010			
	00 - 40-4		NOVINOR	2612 001			
o anc	31-3- 20.8		Dec'ber	35 - 304	. 		

No pamphlet report of M. K. & T. for 1831 was issued, but the returns to Poor's Manual had the following:

TO TOO ! O TITION OF THE !!	the following	2:		
Miles of railroad Earn'gs & expenses—	1878. 786 \$	1879. 786	1880. 879	1381. 1,003
Passenger earnings. Freight earnings Miscell. earnings	765,602 2,039,928 175,152	$714,751 \\ 2,455,864 \\ 173,677$	820.201 $3.110,461$ $232,389$	1,058,054 4,050,119 252,663
Gross earnings Expenses, taxes, &c.	2,981,682 2,383,085	3.344,292 2,072,751	4,161,671 2,616,046	5,360,83 7 3,299,541
Net earnings Imp.,eng.,car hire,&c	598,592 250,109	$\begin{array}{r} 1,271,541 \\ 228,333 \end{array}$	1,545,625	2,061,296 149,622
Available revenue —(V. 34, p. 292, 344, 637; V. 36, p. 110.)	348,483 378, 522, 62	1,043,208 5, 714; V. 3	1,545,625 5, p. 77 , 133	3,449,163 3, 291, 320,

—(V. 34, p. 292, 344, 378, 322, 023, 714; v. 33, p. 77, 133, 231, 323, 637; V. 36, p. 110.)

Missouri Pacific.—This was a consolidation in August, 1890, 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. tock 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:

	The state of the s	7.77
	Expanditures	\$3 610 057
į	Expenditures	0.000
ĺ		3,528,154
	Net earnings.	\$5 012 909

Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,-371; other interest, \$49,000; dividends (April, July, Oct. and Dec. 31, 1881, 1½ per cent each), \$1,524,167; other payments, \$524,465; total, \$3,471,503. Balance, surplus, \$1,541,299. Surplus from last year, \$2,516,457. Balance to credit of income account Dec. 31, 1881, \$4,057,756.

GENER	AL BALANCE S	HEET DEC. 31, 1881.	
Assets.		Lighilities	
Construction & equip.	\$33,555,939	Capital stock	200 055 275
Real estate	73.766	Funded debt	90 ee4 000
Stocks and bonds	20,300,866	Sundry accounts	20,004,000
Materials and fuel	1,001,769	Dilla parable	0,941,926
Current accounts		Bills payable	451,956
Cash on board	0,463,138	Profit and loss	4,057,756
Cash on hand	585,540		

Total liabilities \$62,071,014

Total assets..... \$62,071,014 ceive) 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 lic on the road, which was thereby discharged. The 8 per cent income bonds were issued for 1879 was paid on these and for 1880 5 per cent, and afterward The St. Louis & Iron Mountain road defaulted on its interest in 1875

INTEREST OR DIVIDENDS. Bond							Bonds-Princi-	
DESCRIPTION,	Miles	Date	Size, or					pal. When Due
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on mat page of tubics.								
Missouri Pacific-(Continued)-	1						N NY NEwboardile Mw Co.	Ton T 100=
St. L. I. Mt. & S Cairo & Fulton, 1st, g., on r'a& l'a	301	1870	\$1,000	\$7,782,000			N.Y., Mercantile Tr. Co.	
do let bref. income bonds.reg.(cuidulative)		1879		(1)	7	March.		******
do 2d pref. income bonds.reg.(cumulative)		1879	1,000	(?)	6	March.		Ammel a mond
do Gen'l consol. M. (for \$32,036,000)	686	1881	1,000	10,000,000	5 g.	A. & O.		April 1, 1931
e do do supplemental	34	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Alabama Grand Trunk-Stock	56		100	450,700		TOT	New York & London.	July 1, 1910
1st mortgage bonds (\$20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Girard—2d mort., end. by Cent. Ga. RR	85	1869	1,000	300,000	8	J. & D.	do do	June. 1897
3d mortg, bonds		1877	1,000	800,000	4		N. Y., Drexel, M. & Co.	(1)
Mobile & Montg.—Stock	180		100	3,022,517	212	F. & A.	N. 1., Diexel, M. & Co.	0.151
Mobile of Ohio-Stock	528		100	5,320,600	6 g.	TED	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
New mortgage, principal payable in gold	472	1879	1,000	7,000,000	7 g.	Yearly.	New York City.	450
1st pref. inc. and s. I. dependires, not cumulative		1879		5,300,000	7	Yearly.		••••••
2d do do do		1879		1,850,000	7	Yearly		
3d do do do		1879		900,000		Yearly.		
4th do do do		1879	1.000	600,000		J. & J.	1	July 1, 1892
Cairo extension (Ky. & Tenn. RR.)	22 81	1880 1879	,	1,500,000		J. & J.	11. 1., 11 1110 50000	July 1, 1909
Montgomery & Enfaula-1st mortgage	38	15/9	50	800,000	2		Boston.	(9)
Montpelier & Wells River-Stock.	110	1878	1.000	5.000,000		A. & O.		April 1, 1918
Morgan's La. & Texas-1st mort., gold (N.O. to M. City)	150	1880	1,000	1.800,000		J. & J		July 1, 1920
1st mortgage, extension, gold			50	15,000,000	312	J. & J		Jan. 2, 1883
Morris & Essex-Stock.		1864	250	5,000,000		M & N	do do	May 1, 1914
1st mortgage, sinking fund		1866	500 &c.			F. & A		Aug. 1, 1891
2d mortgage. Convertible bonds.	0.2	Var'us	1.000	284,000		J. & J	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4.991.000	7	A. & O	. do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W	137	1875	1,000	5,994,000	7	J. & D	do do	June 1, 1915
Special real estate mortgage				3,345,000	5 7			
Real estate terminal mort. (guar. D. L. & W)		1882	1.000	3,343,000	412		. N. Y., Del. Lack. & W.	July 1, 1912
Nashua & Lowell—Stock	54		100	800,000	4	M. & N	. Boston & Nashua.	Nov. 1. 1882
Bonds (\$100,000 are gold 5s, J. & J., 1900)		73-180		300,000		F. & A	. Bost. Parker &St'ckpole	. 1893 & 1900
Nashville Chattanooga & St. Louis-Stock	539		25	6,670,331		A. & O	New York & Nashville	April 20, 1882
Ronds endorsed by Tenn	151	1857	1,000	402,000			N. Y., Contin'l Nat. Bk	. 1881 to 1886
1st mort. (for \$6,800,000), coup	340	1873	1,000	5,894,000		J. & J	do do	July 1, 1913
2d mort	321	1881	1.000	1.500.000	6	J. & J	. N. Y., U. S. Nat. Br.	July 1, 1901
			1					

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:

1878. 1879. 1880. 1881.

1881. 719 913,755 1878. 685 Miles of railroad.... Passengers carried... 685 Pass'rs carried 1 mile 32,396,103 31,348,280 Freight (t'ns) moved. \$ 1,027,884 \$ 1,268,873 4,697,047 \$ 981,151 \$ 1,527,894 Passenger earnings.... Freight earnings.... Miscellan's earnings. 4,103,665 207,795 5,447,677 711,402 295,676 Gross earnings.... 4,514,321 Expenses, taxes, &c. 2,568,365 5,292,611 2,992,050 6,265,597 4,075,226 4,931,863

2.190.370 2,300,555 2,755,110 1,945,956

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. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds. on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President.

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

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

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles: branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7.000,000. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of total operated, 528 miles. The Co. funded coupons from their bonds in Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior Hens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, reassigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debontures nerein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

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

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

The last report was published in the Chronicle, V. 35, p. 429. Operations for the years anding June 20 were:

ations for five years ending June 30 were:

	OPERATIONS AN	D FISCAL REE	ULTS.	
	Operations—	1879-80.	1880-81.	1881-82.
	Passenger mileage	10,468,635	11,312,655	12,409,125
	Freight (tons) mileage	80,406,765	86,956,914	75,184,535
	Earnings—	\$398,217	\$416.127	\$101,702
	Passenger	1.772.984	1,791,503	1.617.932
	Freight	113.415	170.187	144.640
'	Mail, express, &c	113,413	170,157	144,040
	Total gross earnings	\$2,284,616	\$2,377,817	\$2,164,274
	Operating expenses	1,459,650	1,562,486	1,602,145
	Operating expenses	1,100,000	1,002,100	
)	Net earnings	\$824,966	\$815,331	\$562,129
,	Disbursements—			
,	Interest on mortgage bonds	\$120,000	\$420,000	\$456,000
,	Interest on incomes	359,500	408,000	106,000
	Total disbursements	\$809,500	\$828,000	\$562,000
í	Balance	Sur.\$15,466	Def.\$12,669	Sur. 129
	-V. 34, p. 115; V. 35, p. 161,	129: V. 36, p	. 108.)	
	- 1. 0x, p. 110, 1. 00, p. 101,	200, 00, 1		

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

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

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

Morgan's Louisiana & Texas Railroad & Sleamship Co.—March 31, 1882. owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total. 249 miles. In Feb., 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. This company's statement, July, 1881, said: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." The capital stock is \$5,000,000. Gross earnings in 1881-82, \$4,188,622; surplus over expenses, interest, &., \$722,450.—(V. 33, p. 100; V. 35, p. 51; V. 36, p. 196.)

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

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

Gross

Net Div'd

1	1		Gross	1460	DAVI
	Years.	Miles.	Earnings.	Earnings.	p. ct.
1	1877		\$3,368,441	\$1,222,507	7
	1878		2.710.117	782,328	. 7
	1879		3.515.097	1,559,354	7
	1880		3,823,652	1.446,193	. 7
	1001	101	1 218 656	1.647.019	7
	The loss to le	ssee in 1879 was	\$900.701; in 1880.	\$1,012,416; in	1881,

\$985,890. (V. 32, p. 183, 577; V. 31, p. 489, 687.)

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

Nashville Chattanooga & St. Louis.—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville

DESCRIPTION.	I	1	1	1			riscovered in these	Tables.
	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount	Rate per	When	Where Payable, and b	pal, When Due.
on hist page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Stocks—Last. Dividend.
Nashville Chattanooga & St. L (Continued)-						-		Dividend.
Bonds of N. C.& St. L., 1st mort, on two branches	88	1877	\$1,000	\$398,000				
do do 1st mort, on Lebanon Branch	30	1877	1.000	300,000	6	J. & J.	N. Y., Contin'l Nat. Bk	Jan. 1, 1917
do do for Jasper Branch	712		1,000	90,000	8	J. & J. J. & J.	1	Jan. 1, 1917
Duck River RR., 2d mort., endorsed	48			150,000		J. & J.	do do	Feb. 1, 1907
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N. 1st mort. guar. s. f.	122			1,356,632	3	J. & D.	Nashville.	Dec. 1000
2d mortgage, income	$\frac{119}{119}$	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Dec., 1882 July 1, 1900
Natchez Jackson & Columbus1st mortgage	99	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887
Naugaluck-Stock	66		100	176,200	10			000.1, 100.
Nesquehoning Valley—Stock	18		50	2,000,000 1,300,000	$\frac{5}{3^{1}2}$	J. & J.	Bridgeport, Conn.	Jan. 15, 1883
Nevada Central-1st mort., gold (sink. f., \$20,000)	94	1879	1,000	1,000,000	6 9	M. & S.	Philadelphia, Co.'s office	1 Sept. 1. 1882
Newark & Hudson—1st mortgage.	5	1871	1,000	250,000	7 s.	M. & S.	N. Y., Hatch & Foote.	Oct. 1, 1904
Newark Somerset & Straitsr., O.—1st mortgage Newburg Dutchess & Connecticut—Income bonds	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y. L. E. & W. RR. N. Y., Union Trust Co.	Sept., 1901
Newburg & New York—1st mortgage.	12	1200	******	1,164,500		1		Nov. 1, 1889
New Castle & Beaver Valley—Stock	15	1868	1,000	250,000	7	J. & J.	N.Y.,Office N.Y.L.E & W	Jan. 1, 1889.
New Haven & Derby-1st & 2d mortgages		68&70	500 &c.	700,000	(:) 1	QJ.	Newcastle Penn	Jan., 1883
New Haven & Northampton—Stock	170		100	525,000 2,460,000	$\begin{bmatrix} 7 \\ 3 \end{bmatrix}$	Various	N. Haven, Mech. Bank	1888 & 1900
Mortgage donus, compon	92	1869	1.000	1,300,000	0		New Haven.	Oct., 1873
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000		J. & J. A. & O.	do	Jan., 1899
Consol. sink. fund \$15,000 per yr. & mort. bonds. Northern Extension.	1334	1879	1,000	1,209,000		A. & O.	do do	Apr.1 '91 & '98
New Jersey & New York-1st mort. (reorganization)	27	1881	1,000	700,000	5	A. & O.	do	April, 1, 1909
N. J. Southern—1st mort, (int. gnar, by N V & I. B.)	$\begin{array}{c c} 30 \\ 78 \end{array}$	1880 1879	500 &c.	275,000	6	M & N	Jersey City, Co.'s Office	April, 1911 1910
Long Branch & Sea Shore, 1st mort, guar		1869	1,000	1,449,600	0	J. O. J. I	N. Y., Cent.of N.J.Office	July 15, 1899
New London Northern-Stock	100		100	200,000 $1,500,000$. 1	J. & D.	New York.	Dec. 1, 1899
1st mortgage bonds	100	1865	100&c.	300,000	$\frac{1}{6}^{1_2}$	QJ.	New London, Office.	Jan. 1. 1883
2d mortgage.	100	1872	500 &c.	387,500		A. & O. I J. & D.	N. Y., B'k of N. America	Sept., 1885
Consol. mortgage (for \$1,500,000). N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	121	1880	1,000	812,000		J. & J.	do do	July, 1892
New York Central & Hudson River-Stock.	113	1874	£100&c	4,000,000			London, Baring Bros.	July, 1910
Premium bonds	903	1070	100	89,428,300	2	Q.—J. N	V.Y., Gr. Central Depot.	May 1. 1901 Jan. 15, 1883
Bongs, B. & N. F. Stockholders do		$1853 \\ 1854$	500 &c.	6,632,300	0 12	11. OZ N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)		1853	500 &c. 1,000	$74,500 \\ 592,000$	6	I. & N.	do do	May 1, 1883
Bonds real estate (New York Central)		1000	1.000	162,000	6 1	M. & N.	do do	May 1, 1883
Branch 25 miles: Duck Pixor P.P. (logged) 40			1	102,000		I. & N.	do do	May 1, 1883

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:

INCOME ACCOUNT									
1878-79.	1879-80.	1880.81.	1881-82.						
Gross earnings	2,099,155	2,256,186	2,074,583						
Net earnings 715,134 Bonds sold, &c. 715	914,407	$878,009 \\ 1,000,175$	833,592 39,006						
Total income	914,407	1,878,184	872,598						
Interest on debt and taxes. 486,709 Dividends. 164,161	$475,320 \\ 232,020$	541,514	583,577 $300,164$						
Extensions & improvem'ts Miscellaneous	$360,963 \\ 50,931$	237,806	1,212,428						
Total disbursements 708,015	923.436	975,118	2,096,169						

Balance, surplus or deficit. sur.7,119 def. 9,029 sur903.066 *1,223,571 deficit. The surplus June 30, 1881 being \$903,066, the real deficited yune 30, 1882, was only \$320,507.

—(V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, https://doi.org/10.1003/1

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 1882. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, \$1,023,498; net, \$343,258.

Natchez Jackson & Columbus.—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr. Stock, \$614,809. See report, V. 34, p. 314, in which new financial plan is proposed. Earnings for 1881, \$57,469; net, \$23,722, (V. 34, p. 549, V. 35, p. 71, 339, 348, 487)

Maugatuck.-Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56¹₂ miles; leased, Watertown & Waterbury RR., 4¹₂ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf, being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$242,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784.

-(V. 33, p. 621; V. 35, p. 574.)

Nesquehoning Valley.—Dec. 31, 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 1992 years to the Johigh Coal & New Co. at a lease rental 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 Ledlle, 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.

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.

In the second of this company's first mort, bonds.

In the second of this company's first mort, bonds.

In the second of this company's first mort, bonds.

In the second of this company's first mort, bonds.

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In the second of this company's first mort, bonds.

In the second of this company's first mort, bonds.

In the second of this company's first mort, bonds.

President, Moore's Mills, N. Y.

Newburg & N. Y.—Oet. 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.

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 1831. \$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 \$447,100. New Haven
City guarantees the \$225,000 second mortgage bonds. Gross earnings
in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net,
\$78,339. (V. 35, p. 544.)

New Haven & Northampton.—Sept. 30, 1882, operated from New Haven,
Conn., to North Adams, Mass., 123 miles; branches—Northampton to
Williamsburg, 8 miles; Farmington Conn., to New Hartford,Conn., 14
miles; South Deerfield to Turner's Falls, 10 miles: to Tariffville. Conn.,
1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 milest
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
Passenger Freight (ton) Gross Net

North Miles Miles of Mi

	Years. 1879-80 1880-81 1881-82	. 144	Passenger Mileage. 5,644,750 5,612,006 8,726,851	*	16,365,182 $18,705,865$	Earnings. \$694,506 751,614	\$276,28 7 298,137
I	-(V 34 p 906	. W 20	8,726.851		24,800,865	896,270	333,487

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

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. Operation pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Passenger Freight (ton) Gross Mileage. 3,927,511 6,144,189 6,415,412 Years. Miles. Earnings. Mileage. Earnings. p.c. 1878-9.... 100 12,637,957 18,975,296 19,318,243 \$470,102 \$139,484 1879-80 .. 100 179,030 197,717 591,346

1879-80... 100 6,144,189 15,975,290 551,540 175,050 1880-81... 100 6,415,412 19,318,243 611,043 197,717 6 1881-82... 100 7,207,081 20,421,443 587,384 162,460 6 New York & Canada.—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall &

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, N.J. Newark Som. & Straitsv.—Sept. 30, 1882, owned from Newark, O., to Manst. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Operated by the Balt. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Operated by the Balt. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Operated by the Balt. & New York Central & Hudson.—Sept. 30, 1832, owned from N.Y. City to 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, New York Central & Hudson.—Sept. 30, 1832, owned from N.Y. City to Buffalo, N.Y., 42 miles; branches on N.Y. Cent. division, 298 miles; total owned, 748 miles; branches on N.Y. Cent. division, 298 miles; total owned, 748 miles; branches on N.Y. Cent. division, 298 miles; total owned, 748 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & 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 and the Mon

DESCRIPTION.	Miles	Date	Size, or					Bonds-Princi- pal, When Due
		of	Par	Amount	Rate per		where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Road.		Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
V. Y. Central & Hudson River-(Continued)-		1854	\$1,000	\$2,391,000	6	J. & D.	N. Y. Gr. Central Depot.	Dec. 15, 1887
Demorphol honde	••••	10.	φ1,000	1,422,900	7	J. & D.	do do	June, 1885
2d mortgage, sinking fund (Hudson River)	840	1873	1,000	27,465,000	7	J. & J.	do_ do	Jan. 1, 1903
New mortgage \ \\ \frac{\$30,000,000}{\(\pi\)2,000,000} \\ \cdot\(\pi\)2,000,000 \ \\ \cdot\(\pi\)2,000,000 \ \\\\\\\\\\\\\\\\\\\\\\\\\\\\	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
7 Ct col (\$22,000,000)	521	10.0	100	50,000,000				
7. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.) 1st mortgage, gold (for \$15,000,000) coup. or reg.	521	1881	1,000	15,000,000	6 g.	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 192
2d mortgage for \$10,000,000		1882		3,000,000				*******
Equipment bonds		1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1888 to '95
V. Y. City & Northern—General mort	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 191
Od montagan for \$2 000 000		1881		(3)	6		N - N - N - O - O - O - O - O - O - O -	1911
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.		7	F. & A.	New York, Co.'s Office.	•••••
Od most income			100 &c.	1,800,000	7	M. & S.		
Tew Fork & Harlem—Common stock	132		50	8,500,000	4		N.Y., Gr. Central Depot.	
The American description of the second of th	132		50	1,500,000	4 7	J. & J.		Jan. 2, 1883
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	11,100,000		M. & N.		May, 1900
V. Y. Lackawanna & WesternStock, guar., 5 p.et.	200		100	10,000,000	114	QJ.	N. Y. by D. L. & W.	Jan. 2, 1883
1st mortgage coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 192
V. Y. Lake Erie & West.—Stock, common	1,060		100	77,087,600		3	New York Cola Office	Ton 1000
Descended of our	11.000		100	7,987,500	6	Year y.	New York, Co.'s Offices	Jan., 1883
1st mortgage (extended in 1867 to 1897)		1847	1,000	2,482,000		M. & N.		May 1, 189
2d mortgage convertible (extended in 1879)		1879	1,000	2,149,000	5 g.	M. & S.		Sept. 1, 191 Mar. 1, 188
2d mort. (to be extended 40 years at 4 2 p. cl)		1853	1,000	4,852,000	7	M. & S.		Oct. 1, 192
4th mort, conv. (extended in 1880 at 5 per cent)		1857	1,000	2,926,000		A. & O. J. & D.		June 1, 188
5th mortgage, convertible		1858	500 &c.			J. & J.		July 1, 189
Ruffalo Branch Bonds		1861	100 &c.			J. & D.		Jan., 1893
Long Dock Co. mortgage		1863	1,000	3,000,000		M. & S.		Sept. 1, 192
st consolidated mortgage, gold		1870	1,000	16.656,000		M. & S	do do	Sept. 1, 192
do innoed compon ponds.		1878	500 &c.			M. & N.		Dec. 1, 190
Reorganization 1st lien bonds, gold		1878	1,000	2,500,000	1	J. & D		Dec. 1, 196
N. Y. L. E. & W., new mort, gold, 2d consol		1878	500 &c.		5-6 6	J. & D		Dec. 1, 196
do do do una coup		1878	500 &c.		5-6 g.	J. & D	do do	June 1, 197
do income bonds (non-cum.)		1878	300 &c	5,060,009		J	1	June 1, 10
Trust bonds, with collaterals		1883		2,000.000	4			
New York & Long Branch-Stock	38	1000		1.500,000				
Mortgage bonds	1	11882	1		· · · · · · · · · · · · · · · · · · ·			

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1838. and on the consolidation with the Hudson River road (Nov. 1, 1869) p further dividend of 27 per cent was distributed on the N.Y. Central stock and 85 per cent on the Hudson River stock. The mertgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W.H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

1882. 1883. 1882. 1883.

Jan. 1353-12814 12834-12516 July. 13619-13019

Jan..... 13534-12814 12834-12518 April ... 133¹2-125 May ... 128⁷8-123⁵8 Nov'ber - 1324-125 Dec'ber . 1344-12534 13379-12514 Annual report for 1881-2 was published in the Chronicle, V. 35, p. 734.

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

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year
ending Passenger Freight (ton) Gross over exp., dends,
Receipts. Int.&rents. p. c. Surplus.

1878.300,302,140 2,042,755,132 \$28,910,555 \$8,038,445 8 \$898,917

1879.290,953,253 2,295,825,387 28,396,583 7,594,485 8 454,957

1880.330,802,223 2,525,139,145 33,175,913 10,569,219 8 3,427,736

1881.373,768,980 2,646,814,098 32,348,395 7,892,827 8 754,484

1882.432,243,282 2,394,799,310 30,628,781 5,743,504 8 *1,401,608

* Deficit.

-(V. 34, p. 1, 3, 116, 167; V. 35, p. 545, 720, 734.)

New York Ohicago & 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. Of the stock \$22,-000,000 is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13,333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 of the par value of the securities. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883; the principal is payable \$400,000 yearly, 1885 to 1895. In October, 1882, the famous sale of the stock to a syndicate took place, including, as reported, 135,000 shares of common stock at 17, and 135,000 preferred at 37. Parties connected with the Clev. Col. Cin. & Indianapolis and Lake Shore & Mich. So. companies were purchasers and the Vanderbilt interest was the most prominent. In January, 1883, it was voted to issue \$6,500,000 Lake Shore consol. Donds to buy this stock from the Messrs. Vanderbilt. (V. 33. p. 176, 255, 469, 716; V. 34, p. 32.177, 205, 461, 479, 549, 604; V. 35. p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 658; V. 36, p. 140.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the

Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, and the consolidated mortgage was issued to take up all the other bolids, of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. Earnings for ten months of 1880-81, \$109,212; expenses, \$110,994. (V. 34, p.378, 489, 521, 605, 637; V. 35, p. 132, 321, 374; V. 36, p. 162.)

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City,

N. J., to Greenwood Lake, 48 miles; branches—Ringwood Jungtion to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have

and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1881 the gross receipts were \$154,356; expenses, \$198,360. (V. 32, p. 611.)

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lossee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. C. & H. New York Lack. & West.—From Binghamton to Buffalo about 200 miles, New York Lack. & West .- From Binghamton to Buffalo about 200 miles,

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 Eric & Western.—Sept. 30, 1882, owned from Sufferns, S. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg. 18 miles: Buflalo. 60 miles: Eric International RR. 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Eric RR. 10 miles; Goshen & Deckertown. 12 miles; Newburg & New York, 13 miles; Barterson Newark. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Bufl. Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Eric, 140 miles; Suspension Bridge & Eric Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Paterson & Ram., 15 miles; Rochester & Genessee Valley, 18 miles; Paterson & Ram., 15 miles; Rochester & Genessee Valley, 18 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Wechawken 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 & Eric Railway went into the hands of a Receiver in 1859, and in 1861 the Eric Railway was organized as its successor. The Eric Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1882. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1). The funded coupon bonds are secured by Hen of consol mortg. The second funded coupon bonds are secured by Hen of consol mor

Prices of stock have been as follows: -Preferred.--Common. 1883. 1883. 1882. 83 - 7942 85 - 79 8038 73 7734 - 67 43¹8- 38¹4 40³8- 35 4078- 3778 January..... February.... March $78 - 71_{2}$ 74 - 72 $75 - 69_{2}$ - 3778. 3412 April ••••• 3634- 3438 3738- 3314 May 81¹2- 73 81¹4- 77 4158-July August. 8734- 80 450₈- 391₈ 433₄- 397₈ 403₄- 311₄ September .. 8734- 8378 October..... 854-804 November . . 884-1824 4038- 3534 The last annual report was published in the CHRONICLE, V. 35, p. 635, December ... The operations and earnings for four years past were as follows:

Operations—

1878-79. 1879-80. 1880-81. 1881-82. Passenger mileage... 149,115,718 180,460,204 200,483,790 225,130,883 Rate p. pass. p. mile. 2:091 ets. 2:041 cts. 2:016 cts. 1:947 cts. Freight (tons) mil'ge.1569222417 1721112095 1984394855 1954389710 Av. rate p. ton p.mile 0:780 cts. 0:836 cts. 0:805 cts. 0:749 cts 4,041,267 3.682,951 14,391,115 3.118,944 4,384,510 Earnings-Passenger..... 15,992,275 14,642,128 .. 12,233,481 Freight..... 949,136 682,063 619,042 589.598 Mail, expr's, rents, &c. 19,975,774 20,715,605 Total gross earn'gs. 15,942,023 Operating exp'nses 11,174,697 18,693,108 13,088,093 13,256,230 11,643,925 6,887,681 7,459,375 7,049,183 4,767,324 Net earnings..... 65.50 64.00 62.29 70.09 P. c. op. exp. to earn's PROFIT AND LOSS. 1882. 1881. \$6,887,681 780,654 1880. \$7,049,183 Credits-\$7,459,375 844,306 Net earnings..... 783,957 Other receipts..... \$7,668,335 \$8,303,681 \$7,833,140 Total credits..... \$245,108 4,316,369 210,000 64,453 Debits-\$249,643 Pavonia ferries-expenses.... \$216,318 \$249,645 4,148,745 215,000 61,453 86,914 689,802 17,901 Interest on funded debt. Long Dock Co. bonds.—inter't 3,963,872 210,000 64,453 131,928 50,908 Weehawken Docks-interest.. 662,952 25,704 18,296

DESCRIPTION.		1	1				T CONTAIN		
	Miles	Date	Size, or		INTERES		OR DIVIDENDA.	Bonds-Princi-	
on first page of tables.	Road.	of Bonds.	Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last	
For explanation of column headings, &c., see notes on first page of tables. N.Y. & N. England—Stock (\$20,000,000 auth'rized) 1st mortgage, new (\$6,000,000 are 7s). 2d mortgage New York New Haven & Hartford—Stock. Harlem & Portchester. 1st mortgage guaranteed do 2d mort, coup. or reg. New York Ontario & Western—Preferred stock. Common stock. New York Penn. & Ohio—Prior lien bonds, gold, \$& \& 1st mort, gold, incomes till July, 1895, \$ & \& 2. 2d mortgage, incomes, \$ & \& 2. 3d mortgage, incomes, \$ & \& 2. 3d mortgage, incomes, \$ & \& 2. Leased lines rental gold bonds (Cl. & M.) do do (P. P., P. V. and S. & A.). N.Y. Pittsburg & Ohic.—1st M., gold (\$18,000 p. m.) N.Y. Prov. & Boston—(Stonington)—Stock. First mortgage. 1st mortgage. 1st mortgage, Midland of New Jersey. Mortgage bonds on Paterson Extension N.Y. Texas & Mexican—1st mort, gold land grant. N.Y. West Shore & Buffalo—1st M., gold, coup. & reg. N.Y. Woodhaven & Rockaway.—1st mortgage. Nagara Bridge & Canandaigua—Stock Norfolk & Southern—1st mortgage, gold. 2d mortgage, income (cumulative)	263 153 12 12 344 427 460 460 460 460 12 72 72 463 16 98 75	1876 1873 1881 1880 1880 1880 1880 1872 1873 1881 1869 1881 1881 1881 1882 1881	Par Value. \$ 1,000 1,000 1,000 1,000 1,000 500 &c. 500 &c. 1,000	#16,502,000 10,000,000 1,742,000 15,500,000 2,000,000 1,000,000 2,000,000 37,119,000 14,500,000 37,119,000 3,568,000 (?) 3,000,000 1,000,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 1,000,000 1,000,000 1,000,000 1,000,000	Rate per Cent. 6 & 7 6 & 7 12 6 & 7 12 6 & 7 12 6 & 6 & 7 14 6 & 5 6 & 5 6 & 5 6 & 5 6 & 5 6 & 5 6 & 6 6 &	When Payable J. & J. J. & J. A. & O. J. & J. M. & J. M. & J. M. & J. J. & J. M. & O. J. & J. M. & S.	Where Payable, and by Whom. N. Y., Kidder, P. & Co. do do N.Y., Grand Cen. Depot. do do do London and New York. do do do do	Jan., 1905 Aug. 1, 1902 Jan. 2, 1883 1903 June 1, 1911 March 1, 1895 July 1, 1905 May 1, 1910 Nov., 1915 Jan., 1902 Jan., 1903 July 1, 1921 Feb. 10, 1883 July 1, 1999 April 1, 1901 1911 April 1, 1916 1911 Oct. 1, 1912 July, 1931 Jan. 1, 1902 Oct. 1, 1882	
Sinking fund depenture certificates. Norfolk & Western.—Common stock. Preferred (6 per cent) stock. General mortgold.	563 563 428	1881	1,000	1,000,000 250,000 7,000,000 15,000,000 6,500,000	6 6	Yearly. A. & O. O.—Mch	N. Y., Dominick & D.	Sept. 1, 1920 Jan. 1, 1970 Oct. 1, 1892 Dec. 15, 1882	
1st M., gold, on new Riv. Div, (cp., but may be rg.) Norfolk & Petersburg—2d mort. South Side—1st pref. consol. mort do 2d do guar. Petersb'rg do 3d do	81 133 133		1,000 1,000 1,000 200 &c. 200 &c.	2,000,000 496,000 703,000 581,300 452,800	8 g. J	I. & J. I I. & J. I I. & J.	N.Y., Union Nat. Bank. Norfolk, Va., Ex. Nat. Bk. N. Y., Nat. Park Bk. Petersburg, Va.	May 1, 1931 April 1, 1982 July 1, 1893 Jan. 1, '84-'90 Jan. 1, '84-'90 Jan. 1, '96-1900	

Paterson & Newark RR.—rent. \$1880. \$1881. \$1892. \$0 ther expenses. \$11,327 \$1,279 \$1.... \$892,198

-(V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1882, mileage owned was as fol lows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total operated, 478 miles. The extension from Brewsters to Fishkill on the Hudson River was completed Nov., 1831.

The former Boston Hartford & Erie Railroad became insolvent and was

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stock-holders 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

 -(V. 34, p. 205, 461, 479, 655, 688, 714;
 V. 35, p. 79, 161, 212, 298,

 348, 576, 656;
 V. 36, p. 80.)

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 sourcees, and net income over rentals and all charges, have been as follows:

 Years.
 Miles.
 Passenger Mileage.
 Freight (ton) Mileage.
 Gross Receipts.
 Net Div.

 1879-80.
 152
 125,300,345
 78,372,806
 \$4,533,342
 \$2,729,250
 10

 1881-82.
 185,261,407
 117,459,231
 6,159,829
 4,168,637
 10

 -(V.34, p. 58;
 V. 35, p. 21, 297, 298, 517,602;
 V. 36, p. 28, 81, 170.)

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, the main line was sold in foreclosure May 31, 1876, and the milnine was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure May 31, 1876, and company was organized January 22, 1880, and the holders of receiver's cortificates took preferred stock, the first mortgage bondholders took laims took new stock on payment of 20 per cent assessment in 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, 1832, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1880-81 was published in the Chronicle, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In 1878-9 net earnings were \$35,713; in 1879-90, \$17,508; in 1880 81, gross earnings \$925,044; net, \$217,543. (V. 34, p. 87, 174; V. 35, p. 132, 161

Interest and the second many states and the second mortgage bondholders, and the first mortgage bondholders, are to be chosen annually by a majority in value of the first mortgage bonds to be payable in deferred warrants, to be capitalized in bonds of the reorganized company, subsection to the same class; payment of the second mortgage bonds to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to the profession. The first mortgage bonds to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to be company; those of 1872 are centred in the rest to the payment of the same of the same of the second mortgage. The rest was subspended. (2.) Second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company in 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 be payable in deferred warrants, to be capitalized in bonds of the same class; payment of 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 forcelose the mortgage is suspended. (2.) Second mortgage bonds to forcelose the mortgage is suspended. (2.) Second mortgage bonds to forcelose the mortgage is suspended. (3.) Third mortgage bonds receive 5 per cent interest till fearned. (3.) Third mortgage bonds receive 5 per cent mortgages, if carned. (3.) Third mortgage bonds receive 5 per cent hereafter 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

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 re ite trom New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

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

Passenger Freight (ton) Gross Total pet Div.

Years. Miles. Mileage. Earnings Income.

Years. Miles. Mileage. Mileage. Earnings. Income. \$1878-9...63 19,377,410 11,467,971 \$689.008 \$313,656 8 1879-80...71\(^1\)2 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 \$800.000 \$100.0000 \$100.0000 \$100.000 \$100.0000 \$100.000 \$100.000 \$100.000 \$100.00

-(V. 35, p. 656.)

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 71 miles; Ogdensburg to Gravel Place, Pa., 60 miles; Blairstown RR. absorbed, 11 miles; Paterson extension, — miles. (Road opened to Gravel Place, Oct., 1982). This was a consolidation in June, 1831, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect's 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, 213, 291, 431, 517 V. 36, p. 81.)

New York Texas & Mexican.—Line projected from Rosenburg 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.)

DESCRIPTION.	Miles	Date	Size, or	INTEREST OR DIVIDENDS.		Bonds—Princi pal, When Due.		
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per		where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	- c	Cent.	Payable	Whom.	Dividend.
Norfolk & Western-(Continued)-						16		
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			*****	55,600 3.000,000	3	M. & S.	Company Shops, N. C.	
North Carolina-Stock, common	223	••••	100 100	1,000,000	3	M. & S.	do do	Sept. 1, 1882
Preferred stock	223 223	67-68	500	210,000	8	M. & N.	do do	Sept. 1, 1882 Nov., 1888
Mortgage bonds	76	1881		1,100,000	6	M. & N.		Nov. 1, 1901
North Pennsylvania—Stock, guar	88	1001	50	4,399,750	134	QF.	Philadelphia Office.	Feb. 26, 1883
1st mortgage			500 &c.	1,930,500	6	J. & J.	do do	Jan. 1. 1885
5d 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			
Northeastern (S. C.)—Stock, common	102		50	899,350	•	25.00	Charleston Office	
1st mortgage	102	1869	500	820,000	8 8	M. & S. M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322.000		J. & J.	New York Agency.	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000)	112	1883 1877	1,000	3,148,000		J. & J.		Jan. 1, 1933 Jan. 1, 1907
Northern (Cal.)—1st mortgage San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000		A. & O.	do do	April 1, 1908
Northern Central—Stock	322	1070	50	6.500,000		J. & J.	Baltimore & Philadel.	Jan. 15, 1883
1st mortgage, State (Maryland) loan	138	1		1,500,000	6	QJ.		Irreaeemable.
2d mortgage, coupon, sinking fund.	138	1856	500 &c.			J. & J.	Baltimore.	July, 1885
3d mortgage, coupon	138	1865	500 &c.		. 6	A. & O.	Baltimore & Philadel.	April. 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.		July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consolidated mortgage, gold, registered 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. do "B," coupon.	138	1876	1,000	2,901,000		J. & J	Baltimore.	Jan. 1, 1926
do "B," coupon	138	1876	1,000	1,000,000 $783,000$		J. & J. J. & J	do	Jan. 1, 1926
Union RR., 1st mortgage		••••	500 &c.			M. & N	London.	1900
Northern Central (Mich.)—1st mortgage	61		the second contract	1,525,000		1	Lionaon.	1903
Northern, N. H.—Stock.	83		100	3,068,400		J. & D		Dec. 1, 1882
Worthern of New Jersey-Stock	26		100	1,000,000			New York, Office.	In 1882
Northern of New Jersey—Stock	21	1878	100 &c.		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
		1		1	1		1	

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. 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 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 No. Y. Woodhaven & Rockaway.—June 30, 1882, owned from Glendale

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 Edenten, 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 Peters Norfolk & Western.—Sept. 30, 1882, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Bridge to Pocahontas, Va., 75 miles; Cripple Creek Branch, 60 miles; total operated 563 miles. Default on the At. Miss. & Ohio consolidated bonds was made October 1, 1873, and the road was sold in forcelosure Feb. 10, 1881, and the road was sold in forcelosure Feb. made October 1, 1873, and the road was sold in foreclosure reb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$5,605,000, on behalf of capitalists interested in the Shenandoah Valley road and was reorganized as the Norfolk & Western. In January, 1843, 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,

report in v. 30, p. 200 ending June 30, were:

Passenger
Mileage.

Mileage.

Mileage. Gross Miles. Mileage. 428 8,079,780 Earnings. Earnings. 73,662,480 98,595,455 \$612,043 \$1,673,131

Ro. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Dany. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds 33,000,000, 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, Laue, S. C., to Sumter, S. C., 32 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 Suisma. Cal., 47 mile: extension. Woodland to Willows. 65 miles: leased

sun, Cal., 47 mile; extension, Woodland to Willows, 65 miles; leased for \$1,035,692.

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.

President. Sau 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. & Petisv. RR., 28 miles; Elm. & W'mspt. R R., 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 \$\mathcal{L}\$, 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.	\$	1881. \$	\$
	Total gross earn'gs	4,107,949	5,030,387	5,443,700	5,800,175
	Total net income Disbursements -	1,595,308	2,091,428	1,917,454	2,241,820
	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	
1		1 110 110	7 000 500	1 000 00	1 050 070

Tot. disbursements 1,416,142 1,806,533 107,519 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. 284,895

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, 1891, owned from Bergen, N. J., to Sparkill. N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This read was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 percent 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, 60½ miles; Sauk Rapids to St. Paul, 75½ miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles: Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 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. & 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 Walluia Junction, a distance of 250 miles, making an unbroken line from Wilkeson to Thompson's Falls. The gap under construction Sept. 5 between the Eastern and Western divisions was about 485 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

This company was chartered by act of Congress July 2, 1864, to build

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

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,

	DESCRIPTION.	<u> </u>	1	1	1			iscovered in these	rables.
	For explanation of column headings, &c., see notes	Miles		Size, or	Amount	IN	TEREST	OR DIVIDENDS.	Bonds-Prine
	on first page of tables.	Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pai, When Du e Stocks—Las t Dividend.
	Northern Pacific—Pref. stock(8 p. c., not cum'tive).	1,814 1,814		\$100	\$41,909,132	111 ₁₀ cert		New York Office.	Jan. 15, 1883
	Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	49,000,000 2,423,000		36 0 37		
	Mortgage and land gr. bonds, Pend d'Oreille Div. Consol. M. ld. g., gold, \$25,000 p. m., coup. or reg.	209	1879		3,561,000	6	M. & N. M. & S.	N. Y., 17 Broad st.	May 1, 1919
	Invinend continuates		1881	1,000&c	30,000,000		J. & J.	do do do do	Sept. 1, 1919
	Northwestern Ohio—Stock. Norwich & Worcester—Stock.	79	1883		4.667.490	6	Jan'y.	do do	Jan. 1, 1921
	Norwich & Worcester—Stock	66	••••	100	2,000,000			uo	Jan. 1, 1888
	New bonds, coupon. Ogdensburg & Lake Champlain—Stock.	66	1877	1,000	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1883
•	Ogdensburg & Lake Champlain—Stock	122		100	400,000 3,077,000	6	M. OZ S.	Boston, N. E. Trust Co.	March 1, 1897
	Sinking fund bonds.	••••	1870	1.000	371,000		J. 02 J.	Boston, Office.	July 10 .1876
	Mortgage bonds (redeemable July, 1890) Consolidated mortgage (for \$3,500,000)	118	1877	1,000	600,000	8	M. & S. J. & J.	do	Mar., 1890
	meane nonds, not compulative	118	1880	500 &c.	1,403.610		A. & O.	do	1897
	Ohio Centrat1st mortgage gold. Income bonds (non-cumulative).	200	1880	100 &c.	998,650	3 & 6.	A. & O.	do do	April 1, 1920
	Income bonds (non-cumulative)	200	1880 1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	April, 1920
		200	1880	1,000	3,000,000	7		do do	Jan. 1, 1920 Jan. 1, 1920
	186 more, Mineral Div	26	1881	1.000	300,000	6	J. & J.	do do	July 1, 1920
	incomes. ao	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
	1st mort., Riv. Div., (\$20,000 per mile)			2,000	(3)	7 g.	J. & J.	do do	July 1, 1921
	Chio & Mississippi—Stock, common Preferred stock (7 p. c. yearly, cumulative)	615		100	20,000,000	O.	••••	********	
	medule and innoed dear dang	393		100	4.030.000	312	M. & S.	N V 50 William St	
	1st consolidated mort, (\$3,445,000 ave g #)	148	1862	1,000	174.000		A. & O.	N. Y., 52 William St.	Mar. 1, 1875
	Consolitated mortgage, sterning	393	1868	1,000	6,688,000	7	J. & J.	do do	Oct. 1, 1882
	20 COUSDINGATED SHIKING TIME MOREGOGO	393	1868 1871	£200	112,000	6 g.	J. & J.	London	Jan. 1, 1898
	Depending sinking find bonds (for \$1,000,000)	000	1873	1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	Jan. 1, 1898 April, 1911
	Suring, DIV, (SD, & III, SE) 1st M (for \$2,000,000, 1	222	1874	1,000	2,009,000	7	M. & N.	00 00 1	May 1, 1883
	Onto Southern —18t HOPE, CS13 OOO nor mile)	128	1881	1,000	1,920,000	6	M. & N. S	pringfield, Ill1st N. B.	Nov. 1, 1905
	2d mort., income (\$15,000 per mile).	128	1881	1,000	1,920,000	0	. & D. . & D.	New York.	June 1, 1921
3	Old Colony—Stock. Bonds(not mortgage) coupon.	463		100	7,533,800		& J.	do do	June 1, 1921
	Bonds do do and registered		1864 1	000&c.	32,000		i. & S.	Boston, Office.	Jan. 1, 1883
	Builds do do		1874	1,000	1,692,000	7	1. & S.	-	Sept. 1, 1884
0	Bonds do do do		1875 1876	1,000	500,000	6 J	. & D.	do	March 1, 1894
	Bonda do do		1877	1,000	1,100,000	6 N	I. & S.	5	June 1, 1895 Sept. 1, 1896
	A syndicate took and sold \$20,000 000 of the hon				2,000,000	6) ·(F	. & A.		Aug. 1. 1897

A syndicate took and sold \$20,000,000 of the bonds in Jan., 1881, and \$10,000,000 more bonds in 1882, leaving another \$10,000,000, on which they have an option in 1883. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per 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 11¹10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings. &c., were;

Farnings (whole line)— Passenger Freight Mail, express, &c	2,207,299 118,599	1881-82. \$1,302,261 3,909,423 218,621
Total Operating expenses	2,994,519 2,025,389	5,430,305

\$969,130

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

Norwich & Worcester.—Sept. 30, 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. 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:

Passenger Freight (ton) Gross Net

	Passenger	Danish 4		10HOM8:
Years. Miles.	Miles	Freight (ton)	Gross	Net
1878-9 122	Mileage.	Mileage.	Earnings.	
1879-80 122	3,645,831	22,439,405	\$472,172	\$104,390
1990 91 122	3,769,830	28,037,799	558.816	
1880-81 122	3,228,371	26,970,096		170,917
1881-82 122		20,370,030	584,039	176,410
-(V. 34, p. 686.)	•••••••		609,324	170,854
OL: 0			•	- 3,001

Ohio Central.—Corning, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of lected is to Charleston, West Va., making the consolidated road about 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 Jefferson-Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, and the present Ohio & Mississippi Company consolidated November 21, Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas to annul the purchase of the Springfield Div. in 1875 as fraudulent and solid. The various phases of litigation in regard to this company have sen reported from time to time in the Chronicle. There are yet 34. p. \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, out-

standing. Pret. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for

1880	C15	+-,,	\$1,051,419
1882	615	4,074,407	1,256,709 959,058
Various back coupons were	paid	4,225,499 in 1880 and 1881, and	1,061,663

ment 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, 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 Province-town, 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; Framing-ham & Lowell RR.. 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for

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 defaunt 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 \$7,00,000; 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 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. Bends receivable for lands. (V. 33, p. 589, 687; V. 34, p. 316, 686; V. 35, p. 133, 577.)

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

Oregon Railway & Navigation.—June 30, 1882, railroad lines operated were as follows: Booney. to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Bolle's June to Dayton, 14 miles; Whitman to Blue M'ntain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Read to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (l'sed), 150 m.; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines,

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.

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 & Trans-continental. (V. 34. p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602.)

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DESCRIPTION.	Miles	Date	Size, or		INT		OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per		Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Walue.	Gutstanding	- CCIII.	Payable		Dividend.
Oregon & California—1st mort., gold	306	1881	\$1,000	\$6,000,000	6 g.	J. & J.	N.Y., London & Frankf.	July 1, 1921
Amoreon Pacific 1st mort, land grant, gold		1880	1,000	25,000p.m.		Q.—F.	New York and London. New York.	Oct. 1, 1900
Oregon Railway & Navigation-Stock			100	18,000,000	2 ¹ 2 6 g.	T & T	N.Y., Farm. L. & Tr. Co.	Feb. 1, 1883
Mortgage bonds, gold		1879	1,000	5.851,000	6 g.	F. & A.	New York.	July 1, 1909 Feb. 1, 1922
Mortgage bonds, gold	300	1882	1,000	7,500,000	110			1 ABN 10 1005
		7000	100	6,000,000	6 g.	MEN	N.Y., Farmers' L.& T.Co.	May 1, 1922
Tenut hands gold (1st M. collateral) \$20,000 p.m		1882	1,000	350,000	7 5.	M. & N	N.Y., Farmers' L.&T.Co.	May, 1915
On meno & Rome-1st mortgage guaranteeu	20-2		1,000	200,000	7	F. & A.		Feb., 1891
Income mortgage houds		1866	50	1.320,400	419	F. & A	N. Y., Del., L. & W. RR.	Feb., 1883
Oswego & Syracuse—Stock, 9 per cent guar	35	58&64		124,000	7	M. & N	do do	1880 & 188
Mowteness houds	1 00	1876	1.000	338,000	7	M. & 8		1907
Consol. mortgage (guar. D. L. & W.)	123	1881	1,000	2,000,000	6 g.	M. & N		Nov. 1, 1931
Owensboro & Nashville-1st mortgage, gold		1879	500 &c.	400,000	7	J. & J	New York, Agency.	Jan. 1, 1910
Painesville & Youngstown-1st mortgage		1879	500 &c.		7	J. & J		Jan. 1, 191
2d mortgage, income, convertible			100	7,000,000	612	QF.	New York, Office.	Jan. 10, 188
Panama—Stock	48	1867	₽200	3,989,000	7 g.	A. & O	London.	1'84 to '89 &'9'
General mortgage, sterling, (£1,000,000)	48	1880	1,000	2,908,000	6 g.	M. & N	New York.	Nov. 1, 1910
Sinking fund subsidy, gold		1000	1	630,000	4	J. & J	New York.	Jan. 3, 188
Paterson & Hudson—Stock. Pennsylvunia—Stock.	1.887		50	85,301,300	212 & 28.	M. & N	Philadelphia, Office.	Nov. 29, 188
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.		1870	1,000	19.999.760	6	QJ.	Philadelphia & London.	1910
State lien (pay't le in annual inst'lm'ts of \$460,000)				3,275,909		A. & O	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)		1873	1.000	28,041,250	6	QM.	Philadelphia & London	June 15, 190
Consol, mortgage, gold		1879	1,000	5,000,000	5	J. & D		Dec. 1, 190
Bonds, reg. (P.W. & B. stock deposited as collat'l)	571	1881		9,571.000	4	J. & J	do do	July 1, 192
Donno Con Truigt			1,000	3,700,000	5 5		IN II TO Go doning to	T
Navy Yard bonds reg. (extended 20 years in '81)		1875	1,000	1,000,000		J. & J	. Phil., Pa., Co., for ins. &c	Jan. 1, 190
- Demonstration Company - Stock	13.041		50	20,000,000		J. & D	Pittsburgh, Co.'s Office	T-1-(1)
Reg. bonds, secured by P. Ft.W.& C. special stock		1877	1,000	2,815,000	6	QJ.	Phila. Tr. S. D. & I. Co	July 5, 190
Bonds, gold, secured by pledge and guarantee		1881	1,000	12,500,000	4 2g	J. & J	N. Y., Nat. City Bk.	July 1, 192
Pannoulaguid & New York—18t mort., gual	TOO	1866	1,000	1,500,000	7	1. or T	Phila., B'k N. America	June 1, 189
1st mortgage, guaranteed	100	1866	1,000	1,500,000		J. & D		June 1, 190
Peoria & Bureau Valley-Stock	41		100	1,500,000		F. & A	. N. Y., Chic., R. I. & Pac	Feb., 1883
Peoria Decatur & Eransville—Stock	204			8,400,000		T	N V Mot Not Donle	Jan. 1, 192
1st mort gold (Pekin to Mattoon)		1880	1,000	1,287,000		J. & J	N. Y., Met. Nat. Bank	Jan. 1, 192
Income bonds, do not accumulative		1880	1,000	858,000	1 6	1	1 40 40	1 504. 1, 192

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July, 1882. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to U. P. stockholders for \$1,000 cash. The stock is \$25,000 per mile. (V. 33, p. 126, 716, 718; V. 35, p. 22, 431; V. 36, p. 109.)

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 its the company's chief in the hold the stocks of the Oregon Pailway. by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific. and to construct connecting roads. The total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile, and at the end of 1882, these were as follows: Northern Pacific Fergus & Black Hills RR. of Minn. (115 miles completed), \$2.300.000; Little Falls & Dakota RR. of Minn. (87.85 miles completed), \$1,755,000; Jamestown & Northern RR. of Dakota (42.40 miles completed), \$848,000; Fargo & Southwestern RR. of Dakota (51.86 miles completed). \$1,097,000; total, \$6,000,000. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific Rk. Company, guaranteeing (after lapse of two years) a minimum net annual income of \$1.400 per mile, being equal to 6 per cent per annum on \$20.000 per mile of bonded indebtedness, and a sinking fund charge of one per cent." by it. The company's object is to hold the stocks of the Oregon Railway

charge of one per cent."

In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1½ per cent; the issue of \$10,000,000 additional stock was also authorized. H. Villard, President. (V. 34, p. 409, 637; V. 35, p. 188, authorized. H. Villard, 374, 393; V. 36, p. 110.)

Oswego & Rome.—Sept. 30, 1881, owned from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1879-80, net. \$186.856; payments, \$152,471; surplus, \$34,385; in 1880-81 sur,

Coensboro & Nashville.—April, 1882. owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Controlled in 1879 by the Nashville Chattaneoga & St. Louis, and then operated by Louisville & Nashville till July, 1881, but now operated by its own company. Stock is \$1,156,000.

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

Panama.—Dec. 31, 1832, 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 of the Camorina business thi the opening of the Facilic Ramoads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,908,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U.S. of Colombia by the company. In June, 1881, most of the stock was sold to patrice interested in the De Lesseps Panama Canal Co. The report for 1881 was in V. 34, p. 406. (V. 34, p. 406; V. 35, p. 638.)

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

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

The total cost of stocks and bonds of other companies owned by Penn-The total cost of stocks and toinds of other companies owned by Fennsylvania 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. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are purchased y ariv at not over par with the surplus proceeds of Ph. W. & Balt. stock dividends paid to the trustees, and not needed for the pay-ment of interest. A scheme to buy up the company's guaranteed Expenses Proprietary Dep. and int. on bonds...

securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1881 was \$1,900,000. There had been purchased for the fund securities of the par value of \$2,027.950, which yield an interest of 661 per cent per annum upon the investment.

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 securities with \$100,000 per month from earnings is in operation, and

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:

ALL LINES EAST OF PITTSBURG & ERIE. 1878. 1879. 1880. 1881. Gross earnings..... \$31,636.734 \$34,620,279 \$11,260,073 \$44,124,182 Operating expenses. 18,468,994 20,382,740 24,625,048 26,709,809

Net earnings \$13,167,740 \$14,237,539 \$16,635,025 \$17,414,373 ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.

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

GENERAL INCOME ACCOUNT-(PENNSYLVANIA RAILROAD COMPANY). \$10,131,718 302,865 Net loss New Jersey Division

\$9,828,853 \$9,016,176 Deduct payment to trust fund, consol. mort. redeemed, advances to railroads, and deficiency in interest met by Penn. RR..... 1,767,870 1,377,607

Showing balance to credit of income account after deducting all payments for which the \$7,638,569 (7) 4,820,914 company was responsible. \$8,060,983 (8) 5,861,718 Dividends..... Leaving balance to credit of profit and loss \$2,199,265 \$2,817,655

account for year.

Add amount realized from settlement of old 350,866 accounts, and profit on sale of securities... 795,220 \$2,550,131 7,793,949 \$3,612,875 Add am'nt to credit of profit and loss Jan. 1.

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

have been: 1883. Jan..... 62⁵8- 59⁵8 61¹4- 59³8 July 6258- 6138-65¹4- 62³8-64⁷8- 63 ...-63¹9-x56⁵8-April 631₂ 603₄ - October 647₈ 63 May 603₄ 555₈ - Nov'ber 631₈ - S56₈ - Deo'ber 605₈ 59 June 587₈ 537₈ - Deo'ber 605₈ 59

236, 358, 374, 431, 487, 517, 603, 625, 763, 109.)

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

- COLUMN TO THE PARTY OF THE PA	Net earnings Union Line Bureau, and for rents, real estate and equipment	\$848,725	\$762,597
The second second	Tour City of the second second monde	1,589,543 71,226	1,715,674 82,176
200	Lawrence	6,868 367,378	7,924 456,786
	The state of the s	\$2,823,741 577,697	\$3,025,159 1,049,349
	Total revenue.		
	Dadard		0-01711

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DESCRIPTION.	Miles	Date	l gina on	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	oí	of Bonds	Par	Amount	Rate per Cent.		Where Pavable, and by	nal When Due
Provide Dec. & Ev.—(Conv'd)—1st M. (Evansv. Div.). Income bonds (Evansv. Div.), not cumulative	••••	1880	\$1.000	\$1,470,000	- 6	M. & S.	New York.	Sept. 1, 1920
Peoria & Pekin Union—1st mortgage.	10	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
1st mortgage, income	-	1881 1881		1,500,000	6			1921
Perkinnen-1st mortgage	38	1867	100	1,500,000	6		~	
Consol, mort., gold, guar. P. & R., (sink, fund)	38	1873	1.000	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Peterborough (N. H.)—Stock. Bonds (not mort.), redeemable after 1882	11		100	$\begin{array}{c} 1,125,000 \\ 385,000 \end{array}$	6 g.	J. & D.	do do	June 1, 1913.
Ronds (not mort.), redeemable after 1882		1877	500 &c.	147,000	3 8	M. & N.	Nashua, Treasurer.	Nov 1882
Petershurg—Stock	63		100	1,324,200	3	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897.
1st mort. bonds (payable \$25,000 yearly)	8.2	1869		400,000		J. & J.		Jan., 1872
Ronds, class A Bonds, class B		1881		400,000	5	J. & J. J. & J.	Petersburg, Va.	Jan., 1879-798
Bonds, class B		1881		1,000,000	6	J. & J. A. & O.		July 1, 1926
Philadelphia & Ball. Central-Stock	83		50	2,500,000		1	•••••	Oct. 1, 1926
1st martgage (for \$2.500.000)	83	1881.	1.000	1,000,000	5	M. & N.	Phile 000 G 445 Gt	
Westchester & Phila, 1st mortgage.	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., 233 S. 4th St.	1911
Philadelphia & Erie—Stock, common	287		50	7,013,700			do do	April 1, 1891
Preferred stock. 1st mort., Sunbury & E. (extended 20 years in '77).			50	2,400,000			Philadelphia, Pa. RR.	*******
1st mort., Sundury & E. (extended 20 years in '77).	40	1857	1,000	976,000		A. & O.	do do	0.4 1 1000
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1897
General M., g., guar by Pa.RR. (\$5,263,090 rg. 5s)	.287	1869	1,000	13,943,000	5 & 6 g.		Philadelphia & London.	July 1, 1888
Philadelphia Germantown & Norristown—Stock	29		50	2.231,900	3	Q-M.	Phila., Treasurer of Co.	July, 1, 1920 Mar. 3, 1883
Philadelphia Newtown & New York—Stock. Bonds, guar. by Phila. & Read., coup.			50	1,200,000			210th area of (70.	mar. 3, 1883
Philadelphia & Reading—Stock, common	21		100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Preferred stock.	$\frac{892}{892}$	••••	50	32,931,375	212	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Receivers' certificates.		1000	50	1,551,800	313	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible, (extended in 1880)		1880	1.000	1,502,212	4 & 6		do do	0 013 20, 2010
Loan mortgage, convertible		1843-9	1,000	1,500,500		J. & J.	do do	July, 1910
Mertgage loan, coupon		1857 1836	1,000	79,000		J. & J.	do do	July, 1886
Loan mortgage, sterling, (extended in 1880)		1843	£1,000 £500	134,000	7	J. & J.	London.	July 1, 1882
Loan debenture.			100 &c	967,200	6	J. & J	do	July, 1910
Loan mortgage		1868	1,000	1.124,900		I. & J.	Philadelphia, Office.	July 1, 1893
Consolidated mort. S loan, coupon or reg		1871	1,000	2,700,000 10,649,000		1. & O.	do do	Oct. 1, 1893
do do gold, S or £, com		1871	1.000	6,999,000		I. & D. I. & D. I	do do (June, 1911
00 00 Secold counter page		1871	1,000	1. 63,000	6 g. J	. & D. I	Philadelphia & London.	June. 1911
		1873	1.000	10.395.900	7 8. 13	. & J.	Philadelphia, Offica.	June, 1911
	880			An abstract of	10			Jan. 1, 1893

Loss in operating leased roads —
Eric & Pittsburg
Massillon & Cleveland
Indianapolis & Vincennes 233,521 21,011Cash advanced to Cin. Richmond & Ft. Wayne.. 199,185 24,334 Pittsb. Cin. & St. Louis..... 200,000
 Total expenses, interest, &c.
 \$1,024,952

 Net income.
 \$2,376,487

 Deduct dividend on capital stock, 4 per cent.
 480,000
 \$1,208,325 \$2,866,183 1,000,000

Balance, being the surplus for the year \$1,896,487 \$1,866.183 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, 1831, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was 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.

Peoria & Pekin Union.—June 30, 1832. 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 Rinaus 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. Ioan account and \$100,980 as Ioan account script. Net earnings in 1880-81 were \$123,129; in 1831-82, \$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.)

Petersbury.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20 1836, 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 carnings were \$306,057; net, \$123,074; in 1881-2, gross, \$298.543; pet, \$138,840. (V. 32, p. 232,444, 501,613,686; V. 31, 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 & Eric.—Dec 31, 1882, owned from Sunbury to Eric, 287 miles. Formerly Sunbury & Eric 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 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 An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,300; operating expenses, \$2,430,060; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$893.805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Aliegheny 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. the year of \$395,245

1 3				
	INCOME	ACCOUNT.		
1	1873.	1879.	1880.	1881.
Total gross earn'gs	2,921,060	3,091,808	3,727,733	3,454,309
Net earnings	876,111 2,195	$961,\!549 \\ 2,\!292$	1,369,380 4,840	1,024,250 4,835
Total net income Disbursements—	878,306	963,841	1,374,220	1,029,085
Interest on debt	1,099,473	1,093,720	1,093,720	1,077,995
Interest on equipm't. Extraordin'ry expen.	191,604	163,049	162,200	165,345
Miscellaneous	40,296	39,410	106,567 37,306	135,278 45,710
Total disbursements.	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit -(V. 32, p. 204 ; V. 3	453,067 4, p. 196, 26	332,338	25,573	395,243
Balance, deficit -(V. 32, p. 204 ; V. 3	453,067	332.338	25,573	395,2

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; efficit, \$23,406.

12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,695; effcit, \$23,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owred, 233 miles; leased lines, 496 miles; other lines controlled, 66 miles; total operated, 892 lines, 1n May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Periokmen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. 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 1874. Interest was paid in full only on the consolidated mor

Prices of Philadelphia & Reading stock in Philadelphia, have been: 1882. 1883. | 1882. 1883.

		1002.	1000.		1002.	1000.
	Jan	3358-2938	2914- 2618	July	3134-2778	**********
1	Feb	3218-2712				*****
١	March	3238-2534				
	April		•••••			
ı	Mor	$29^{5}8-27^{1}8$				· • • • • • • • • • • • • • • • • • • •
				Nov ber .	304-2048	******
1	Jane	30-4-26-8		Dec'her	28 -24	-

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 carnings of the railroad company for the "scal year ending Nov. 30, were as follows

Subscribers will confer a great lavo	- ~ J =							
DESCRIPTION.	Miles	Date	Size, or					Bonds-Principal, When Due.
For explanation of column headings, &c., see notes		of	Don	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
On hist page of tasses.								
Philadelphia & Reading-(Continued)-							Dhila dalahia an I an I	
Improvem't mort & or £. sink'g fund, collb	745	1873	\$1,000	\$9,364,000	7 6		Philadelphia or London	
Gen mort Sand E (sink, filled 1 D. C. Yearly)	750	1874	1,000		7 & 6 g.	J. & J.	London & Philadelphia. Philadelphia, Office.	July 1, 1908
Income mortgage (for \$10.000,000)		1876	1,000	2,454,000		J. & J.		Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'ey scrip		1877 1877	10 &c. 90 &c.	3,311,320 1,856,640	1	J & J	London & Philadelphia.	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip		1878		586,000	3 4 5 6	M & N	Philadelphia, Office.	July, 1882 May 1, 1898
Bonds for Berks Co. Railroad. Deferred income bonds (for \$34,278,175)		1	••••	28,000,000	0, 4, 0, 0			
5 per ct. consol. mort. gold for \$160,000,000	All.	1882		723,500	5	M. & N.	Philadelphia & London.	May 1, 1922
Convertible adjustment scrip (for \$4,000,000)		1883		(3)	6	J. & J.	do do	Jan. 1, 1888
Coal & Iron Co., guar. mort. (for \$30,000,000)		1872-4	1.000	13,036,500	7		London & Philadelphia.	1892 to '94
do debentures, guaranteed		1872		1,731,000	7	M. & S.		1892
Philadelphia & Trenton—Stock	26		100	1,259,100		Q.—J.	Philadelphia, Office.	Jan. 10, 1883
Philadelphia Wilmington & Baltimore—Stock	112		50	11,795,050	4		Philadelphia & Boston.	Jan. 2, 1883
Plain bonds, loan		1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do		1872-4		700,000	6		Phil'delphia, Co.'s Office	Oct. 1, 1892
do do		1875	1.000	800,000		A. & O.		April 1. 1900
dodo		1880	1.000	1,000,000		J. & D.	N.Y., Nat. Bk.Republic.	June, 1910
Pittsburg Bradford & Buffalo-1st mort.,coup g'ld	88	1881	1,000	800,000			Phila., Pa., RR. Office.	
Pitts. C. & St. L.—1st M., consol., reg. and coup	200	1868 1873	1,000	6,863,000 2,500,000		A. & O.		Aug. 1, 1900 April 1, 1913
2d consol. mortgage. 1st mortgage, Steubenville & Ind., reorganized	200	1864	1,000	3,000,000			N. Y., 21 Cortlandt St.	May. 1884
Col. & Newark Division bonds	33	1864	1,000	134,000		J. & J		Jan., 1900
Holliday's Cove RR. mortgage bonds			1,000	120,000			1	1893
Pittsb. & Connellsville.—1st mortgage	149	1868	1.000	4,000,000		J. & J.	Balt., Balt. & Ohio RR	July, 1898
1st do Turtle Creek division	10		100 &c.		6	F. & A.	Pittsb., First Nat. Bank	Aug. 1. 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).	149	1876	£200	6,292,000	6 g.	J. & J.	London. J.S. Morgan&Co	Jan. 1, 1926
Pittsburg Ft. Wayne & Chicago-Stock, guar	468		\$100	19,714,285	134	QJ.	N. Y., Winslow, L. & Co	. Jan. 2, 1883
Special improvement stock, guaranteed	. 468	1871	100	7,698,900		QJ.		Jan. 3, 1883
1st mort (series A to E) Ronds all coupon but	ti 468	1862	500 &c.			Various		July 1, 1912
2d do (series G to M) may be made payable	468	1862	500 &c.			Various		July 1, 1912
2d do (series G to M) may be made payable 3d mortgage	468	1862	500 &0.			A. & O		July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds		1857	1,000	100,000		J. & J M. & S		Jan. 1, 1887
Equipment bonds (renewed)	- 70	1874	1,000	1,000,000			do do	Mch. 1, 1884 1883
Pittsburg & Lake Erie-Stock			1.000	2,050,000 2,000,000	6 g.	I & T	N. Y., Phila. & Pittsb.	July 1, 1928
1st mortgage, gold, coupon	.1 70	1 19/9	1 1.000	2,000,000	U g.		. ,	10019 1. 1928

	1880	-81	1881	-82
	Gross	Net	Gross	Net
	Earnings.	Earnings.	Earnings.	Earnings.
Railroad traffic	\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic		439,468	841,143	332,452
Steam colliers		287,770	648,490	271,548
Richmond barges.		2,710	66,834*	Loss.17,543
Total	\$20,279,244	\$8,852,443	\$21,890,116	\$9,447,596

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:

Year.	Revenue.	Rentals.	Revenue.	Funds.	Deficit.
		Op. Exp. and		Int. & Sink'	
1875-76	\$26,392,586	\$23,539,039	\$2,853,546	\$5,892,792	\$3,039,246
1876-77	24,508,324		3,749,920		2,642,486
1877-78	22,022,119	18,428,092	3,594,327	7,012,442	3,418,110
1878-79	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
1879-80	32,177,003	26,682,024	5,494,978	7,542,073	2,047,094
1880-81	35,286,463	28,598,114	6,688,348	7,466,092	777,743
1881-82	37,300,161	30,053,228	7,246,933	7,294,990	48,057
-(V. 34, p. 3	30, 32, 60, 8	37, 115, 205,	231, 265, 2	92, 316, 345	. 378, 409,
461, 479, 50	9, 549, 605,	715; V. 35, 1	0. 44, 132, 1	89, 236, 266	3, 374, 487,
		30, 48, 54, 8			.,

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:

		Passenger	Freight (ton)	Gross ·		Div'd
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
1876-7.	111	59,160,438	42,089,750	\$2,916,250	\$1,161,216	
1877-8.	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9.	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80). 112	71,673,562	67,361,041	3,263,110	1,366,223	8
1880-81	. 112	80,794,160		3,551,881	1,231,081	8
-(V.32)	, p. 68,	232, 266, 289), 422; V. 33,	p. 218; V. 3	4, p. 59.)	
•	, ,					

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

Comparative statistics for four years were as follows:

INCOME ACCOUNT.*

	INCOME	ACCOUNT. *			1
	1878.	1879.	1880.	1881.	1
Receipts-	\$	\$	\$	\$	1
Net earnings	1.186.763	1,599,562	2,032,682	1,309,313	١.
Rentals and interest.	24,854	14,022	16,041	22,670	1
Net from leased roads	449,688	711,466	647,858	532,690	1
All other accounts	461,839	•••••	•••••		1
Total income	2,123,144	2,325,050	2,696,581	1,864,673	1
Disbursements-	**	\$	\$	\$	1
Rentals paid	828.127	821,299	801,048	819,464	1
Interest on debt	669,790	833,625	842,480	846,769	1
Other interest	132,944	136,980	174,944	181,777	ŀ
Miscellan's accounts.	283,390				l
Int. on C.& M. Val.bds	105,000	105,000	105,000	105,000	1
Loss on St.L.V.&T.H.	65,200	16,144	27,241	170,445	1
Balance, surplus	38 693	412,002	745,868	def. 258,782	1
Total	2,123,144	2,325,050	2,696,581	1,864,673	,

2,123,144 2,325,050 * Exclusive of Col. Chic. & Ind. Cent.

GENERAL BA	LANCE AT C	LOSE OF EACH	I FISCAL YEA	R.
	1878.	1879.	1880.	1881.
Assets—	\$	\$	\$:	8
Railroad.equipm't,&c	19,942,295	19,942,295	19,942,295	19,979,033
Stocks owned, cost	57,298	58,399	58,399	58,399
Bonds owned, cost	317,855	317,855	283,000	283,000
Betterm'ts to l'sed r'ds	651.671	660,293	706,241	835,376
Bills& acc'ts rec'vable	1.361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c.*	517,928	541,607	625,859	732,474
Cash on hand	92,312	237,543	462,183	297,465
Add'ns to Cin. S. C.Ry		64,639	64,639	64,639
Profit & loss balance.	291,868			376,393
Tible & loss balance.	201,000			
Total assets	23,297,655	23,062,567	23,219,144	23,606,912
Liabilities-	\$	8	\$	8
Stock, common	2,508,000	2.508.000	2,508,000	†2,509,000
Stock, preferred	5,929,200	5,929,200	5,929,200	†5,929,200
Bds. (see Supplem'T).	12,497,000	12,497,000	12,497,000	12,617,000
All other dues & acc'ts		726,893	784,754	1,118,636
Due Little Miami RR.	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR	134,601	184,601	184,601	184,601
Cin. Street Conn. bds.		262,500	262,500	262,500
Miscellaneous	70,648	65,590	64,849	133,085
Profit & loss balance.			97,051	

. 23,297,655 23,062,567 23,219,144 23,606,912 Total liabilities * 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 June., 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 \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,542,125.

Pittsburg Fort Wayne & Chicago.—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859. and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The leasees 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" interest is payable Jan. and July on "G" series, Feb. and Aug. on "H" Pittsburg Fort Wayne & Chicago. - Dec. 31, 1881, owned from Pittsburg

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

Pennsylvania RR. for improvements, &c., under article 16 of lease, viz. "ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereof 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 carnings for five years past were as Toliows

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897 .908 .896 82

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

DESCRIPTION.	1		1	1	,		iscovered in these	
or explanation of column headings, &c., see notes	Miles of Road.	of	Size, or Par	Amount Outstanding	Rate per		OR DIVIDENDS. Where Payable, and by	Bonds-Frinci- pal, When Due
illso. Va. & Charleston-1st mortgage, gold	-				Cent.	Payable	Whom.	Stocks—Last Dividend.
ittsburg Youngstown & Chicago—Stock utsburg & Western.—1st mort., g. (for \$6,000,000)	• • • • •		\$1,000	\$2,000,000	7 g.	Δ. & Ο.	Philadelphia.	April 1, 1902
omeroy & Newark—Stock. orl Jervis & Monticello—Stock.	27	1881	1,000	(?) 500,000	6 g.	J. & J.	New York.	July 1, 1921
ort Royal & Augusta -1st mortgage. General mortgage income bonds, coup	110	1878	100 &c.	724,276 250,000	6	J. & J.		Jan. 1, 1899
orland & Uddenso.—18t mort., gold	CO	1878 1870	100 &c. 500 &c.	1,500,000 800,000	6 6 g.	J. & J. J. & J.	do Portland Treas Office	Jan. 1, 1899
Mortgage (for \$3,300,000) rtland & Rochester—Stock (\$600,000) rtland Saco & Portsmouth—Stock	53 51	1871	100 &c.	2,268,060 580,168	6 g.	14. O. N.	do do	Jan., 1900 Nov., 1907
rtsmouth & Dover—Stock. rtsmouth Gt. Falts & Conway—Stock.	11 71	••••	100 100	1,500,000 769,000	3	J. & J. J. & J.	Portsmouth Trees	Jan. 15, 1883 Jan. 1, 1883
1st mortgage	71 42	1877 1875	100 500 &c.	770,000 1.000,000	$\frac{3}{4}$	J. & J. J. & D.	Bost., Eastern RR. Co.	July 15, 1873: June 1, 1937
ovidence & Springf.—1st M. (end. by City Prov.).	23 66	1872	1,000	535,000	7	J. & J.	Providence Am Not Rk	1000
New bonds	99	1877		2,500,000 1,242,000 1,873,600	6	J. & J.	Providence, Office.	Jan. 1, 1883.
deigh & Gaston—1st mortgage	97	1873 1862	1,000 100 &c.	820,000 650,000	8 5	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
d mortgage, coupon	40	1864 1877	1.000	350,000 1,600,000	7	J. @ 1).	Phila., Co.'s office. Columbia, First Nat.B'k	Mah 1 1010
ancaster & Reading, 1st mortgage	15 183	1873	100 &c.	350,000 6,854,100	7	J. & D. J. & J.	Phila., Co.'s Office.	Dec. 1, 1917 July 1, 1893
st mortgage, consolidated (for \$2,000,000)	250	1871 1880	1,000 1,000	1,925,000 4,925,000	7	1. OC TA'	N. Y., Nat. B'k Com'rce. N.Y., Del.& H.Canal Co. N. Y., Treasurer of Co.	Jan. 2, 1883 Nov., 1921
econd mortgage, gold (\$4,000,000) mprovement bonds (\$300,000)		1881	1,000	974,000 97,000	6 g.	M. & N.	do do	July 1, 1920 May 1, 1916
Amond & Danville—Stock d mortgage, (consol. of 1867) coup. or reg eneral mort., gold (for \$6,000,000)			100 &c.	$\begin{bmatrix} 5,000,000 \\ 1,228,100 \end{bmatrix}$	6	Q.—F. M. & N.	N. Y., Met. Nat. Bk. N.Y., Merc'ntile Nat. Bk.	Aug. 15, 1882
bebenture mortgage bonds, cumulative jedmont branch, 1st mortgage		1874 1882	1,000	3,102,000 4,000,000	6 g.	A. & O. 1	N. Y., Central Trust Co	1915
orthwestern, N. C., 1st mort., guar		1868 1873	1,000	500,000 500,000	8	A. & O. 1 A. & O.	N.Y., Mercantile Nat. Bk	1888 1902

Years. Miles. Milenge 1877. 468 76,466,48 1878. 468 77,819,49 1879. 468 86,406,47 1880. 468 104,287,11 1881. 468 130,470,468	Mileage. 8 439,998,281 637,470,506 8 803,053,260 1 806,257,399	Earnings. \$7,020,545 7,872,476 8,461,563	Net Earnings. \$2,956,147 3,529,085 3,720,298 4,778,210 4,883,005	7777
-(V. 32, p. 577.)	71,014,447,101	10,741,490	4,883,005	7

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 Allegany City. Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,600,000. (V. 34, p. 461; V. 35, p. 103, 266, 431.546.)

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 asthe present Port Jervis & Monticello. Gross earnings in 1879-80, \$29,-128; net. \$6,545; in 1880-81, gross, \$28,171; deficit, \$15,018. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1881, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880-S1 gave earnings, &c., compared with 1879-80, as follows: with 1879-80, as follows

Gross earnings. Operating expenses.	1879-80. \$309,634 222,634	1880-81. $$356,085$ 241.198
Net earnings -(V. 32, p. 356; V. 33, p. 589, 621.)	\$87,000	\$114,887

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.			To Jears past
1877-8	Miles.	Gross Earn'gs.	Net Earn'gs
1878-9	94	\$270,783	\$88.574
1879-80	94	271,493	92,295
1880-81	94	292,659	102,695
1831-2 -(V. 32, p. 206, W. 24	94	304,245	91.077
-(V. 32, p. 206; V. 34, p	94	354,173	106,304
Pout, 1.200, v. 31, 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 Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. No debt.

Portsmouth

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.

chusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 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, 1982, 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 past were as follows:

Years. Miles. 1879-8066 1880-8166 1881-8266	Pa senger Mileage. 15,941,739 17,439.529 19,977,254	Freight (ton) Mileage. 23,669,729 \$1 22,211,710 1 25,023,982 1	,039,671	Net Income. \$332,813 303,457 310,897	Div. p. c. 6 5
-(V. 35, p. 577	.)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	010,000	U

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. 1876-7.	. 97	\$242,245	\$88,701
ł	1877-8	07	234,511 $242,478$	85,750 107.185
ı	1878-9 (14 months)	07	295,051	115.343
1	1880-91	. 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, \$958,263. 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. \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross. \$432,995; net, \$138,611; 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 Giens 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:

Passenger Freight (ton) Gross Net Div.

Years. Miles. Mileage. 1878-9. 183 1879-80. 183 21,797,913 1880-81. 183 23,427,570 -(V. 32, p. 98.)	Freight (ton) Mileage. 38,809,900 54,333,707 55,989,982	Gross Earnings. 1,486,456 1,824,318 1,922,002	Net Earnings. 379,279 865,372 762,637	· 8
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Richmond & Alleghany.—March 31, 1882, owned from Richmond to Williamsons, 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 & Danrille.—Sept., 1882. owned from Richmond, Va., to Richmond & Alleghany .- March 31, 1832, owned from Richmond to

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles.

Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth & Dover.—Portsmouth, N. H., 11 miles.

Richmond & Danville.—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greens boro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gaves branches, 70 miles; total owned and leased, 825 miles.

DESCRIPTION.	35:100	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes	Miles of	of	Dom	Amount . Outstanding	Rate per Cent.	When Payable	where rayable, and by	pal, When Due Stocks—Last
on first page of tables.	Road.	Bonus	value.			- uj dole		Dividend.
Richmond & Danville-(Continued)-	38	1873	\$1,000	\$900,000	8	J. & J.	Richmond.	1894
Richmond York River & Ches., 1st mortgage do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
do do 2d mortgage Rich'd Fredericksburg & Polomac—Bonds, ster	••••		••••	57,327	6 g. 5, 6, 7	J. & J.	London.	1885
Dollar toon	****		••••	316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1000
Dollar loan				150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901			• • • • •	300,000	6	M. & N.	do do	1901
Dishmond & Polershurg-Stock	1 25		100	1,009,300		J. & J.	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon Consol. mortgage Richmond & West Pt. Ter. R. & W. Co.—Stock	25	1870	1,000	100,000	8 7	A. & O.		1 1883 to '86
Consol. mortgage	25	1875	500 &c.		6 & 7	M. & N.	uo uo	May 1, 1915
Richmond & West Pt. Ter. R. & W. CoStock		1000	100	15,000,000	6		•••••	
Trust notes, secured by confact at		1883	5,000	2,000,000	3	T & T	N.Y. by N.Y.L.E.&W.Co	1885
Pochester & Genesee Valley-Stock	18	1001	1.000	555,200 1.300.000			N. Y., Union Trust Co.	
Rochester & Pittsburg.—18t mortgage	108	1881	1,000	2,000,000		J. & D.	New York.	Feb. 1, 1921
Consol. mortgage (\$20,000 per m.)	279	1882	1	900,000		U. C. D.	TOW TOTAL	Dec. 1, 1922
Equipment bonds (ear trust)	••••			500,000				••••••
Brockwayv. & Punxutawney RR., 1st M., guar	91			1,500,000	212	J. & D.		(1) 1882
Rock Island & Peoria-Stock	91	1878	25,000	150,000		J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
1st mortgage. Rome Watertown & Ogdensburg—Stock.	409	1	100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
Rome Waterlown & Oguensoury—Stock	97	1855	100 &c.		7	M. & S.	do do .	Sept. 1, 1910
1st sinking fund mort., Wat. & R. (extended) General mortgage, sinking fund	190	1861	500 &c.			J. & D.		Dec. 1, 1891
Od montgage, sinking fund	190	1872	1,000	1,000,000		J. & J.	do do	Jan. 1, 1892
2d mortgage	409	1874	1,000	5,498,000	5	A. & O.	do do	July 1, 1922
Income honds		1882	1,000	2,094,280				1932
Syracuse Northern (gold)	1 45	1871	1,000			J. & J.	N. Y., Farm. L. & T. Co.	
Pailand—General mort. (8 per cent, reduced to 6)	120	1872	100&c.			M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort in exch. for equipment bonds, &c.	120		100 &c.			F. & A.	do do	1898
Sahine & East Texas-Stock (\$4,000,000)	105			300,000				
Sahine Pass & Texas North—1st M. (\$3,500,000)		1882		(?)	6		London and New York	
Sacramento & Placerville -1st mortgage (S. V. RR.)		1855	1,000	400,000		J. & J	New York City.	1875
1st mortgage (S. & P. RR.)	.1 48		1,000	700,000		J. & J	Now York Oth Not Di-	1907
Saginar Valley & St. Louis.—1st mortg., coup	. 29		1,000				New York, 9th Nat. Bk	
St Johnshury & L. Champlain—1st M. coup. or reg	. 120		1,000			A. & O	Boston. New York.	Oct. 1, 1910
St. Joseph & St. Louis-1st mortgage	. 76	1874	100	358,000	7	M. & S	New Tork.	1894
-	1	1	,	1		1	I	1

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the Va. Midland income bonds with \$325,000 stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent therewith. Early in 1882 the \$4,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & D. Co. took \$5,000,000 of Terminal stock at \$25 per share, and gave \$1,000,000 of the R. & D. stock in part payment. (The Terminal Co. stock was increased then to \$15,000,000.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railread Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the Chronicle, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

the Chronicle, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.	DISBURSEMENTS.
General freights\$2,318,122	Interest on funded debt. \$339,679
Passengers 965,937	Int. on float'g debt (inc.
Express freights 66,600	\$27,552 paid on car-
United States mails 186,602	trust contracts) 104,619
-Miscellaneous sources 43,669	Int. on bds. of the North-
Telegraph 2.459	western N. C. RR 780
Rents of cars, &c 67.6-2	Rental to Richmond Y.
	R. & C. RR 85,850
\$3,651,073	Rental to Piedmont RR. 60,000
Operating expenses 2,353,038	Rental to North Car. RR 260,000
	Rental to Atlan. & Char-
Net earnings\$1,298,034	lotte A. L. RR 467,000
Received from int. on in-	Dividends 380,000
vest's and prem. on bds	Miscellaneous 74,518
and stock sold 575,770	
Sundry accounts 23,300	\$1,772,446

Balance to the credit of Making a tot. net reven'e for the year of\$1,897,105 net inc. Sept. 30, 1882 \$124,659 -(V. 34, • 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 Quantice, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of comvoted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030, 100, and guaranteed stock is \$500,400, and "dividend obligations" \$720 200. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406.927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 32, p. 621; V. 34, p. 655; V. 35, p. 625.)

Richmond & Petersburg.—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for three years past were as follows:

		Passenger	Freight (ton)	Gross	Net	DIV.
Years.	Miles.	Mileage.	Mileage.	Earnings,	Earn'gs.	p.c
1879-80	25	2,281,321	2,465,878	164,198	79,099	- 4
1886-81	25	2,457,617	2,746,449	185,905	85,926	•
1881-82	25	2,523,468	2,370,513	174,378	56,596	. 3
-V. 33, p. 62	3; V. 3	5, p. 625.)				

Richmond & West Point Terminal Railway & Warchouse Co.-This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Company owns \$7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the Chronicle, V. 33, p. 589. The company owned the following stocks, viz.; \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.; and the following bonds: \$250,000 Richmond & Danville general mortague 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 West-\$358,000 Spartanburg & Asheville 1st mort. 6 percents, \$850,000 West-

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 Eric Railway, and now operated by New York Lake Eric & 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 \$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). In Nov., 1881, an important consolidation was made. See V. 33, p. 623. In Dec., 1882, the new consolidated mort, was issued in place of old income bonds and for other purposes. In the year ending Sept. 30, 1882, gross earnings were, \$305,988; net, \$101,580. (V. 34, p. 58; V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. 28, 109.)

Rock Island & Peoria.—July 1, 1882, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in fore-closure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1880-81, \$484,674; net earnings, \$124,452, out of which a 5 per cent dividend was paid on the stock. was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 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, railroads. The Lake Ontario Shore Railroad was forcelosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was forcelosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. The company was in default on coupons of the consol. bonds since April 1, 1878, and proposed to let the prior liens stand and give for the consol. mortgage new bonds bearing 5 per cent; also to fund the 33¼ per ct. overdue interest (to July, 1882,) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt. and give income bonds for the assessment. Foreclosure under the consolidated mortgage was not deemed necessary, and this plan was substantially carried out in 1882. The Farmers' Loan & Trust Co. received nearly all the bonds deposited under this plan. Operations and earnings for five years past were:

1		* x	Passenger	Freight (ton)	Gross	Net
1	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1877-8	409	15.199.509	24,967,418	\$1,203,786	\$350,747
	1878-9		20,517,456	25,914,496	1,143,288	
	1879-80		16,402,043	43,538,148	1,467,894	
	1880-81		17,417,353	45,887,851	1,510,442	284,088
	1881-82		19,223,584	54,470,111	1,814,495	401,581

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

Rulland.—July 1, 1881, owned from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first reserved to relling stock and per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. personal property. The common stock is \$2,480,600 and possible \$4.000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. 124; V. 36, p. 170.)

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Sabine & East Texas.—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. (V. 35, p. 237, 487) 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. Stanford, President, San Francisco.

State Stat	PERCENTION		,					iscovered in these	rables.
For explanation of column headings, &c., see notes of notified page of tables. Road Bonds Road Bonds Value Outstanding Rate per Cent. Payable When Payable, and by Whom. Stocks=1 Dividen Stocks=1 Stocks=1	DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
St. Joseph & Western—1st M. St. Joseph & Pacific 112 1876 2d mortgage 115 1876 1100 &c. 1,200,000 7 J. & J.	on first pag of tables.	of .	of	Par	Amount	Rate per	r When	Where Payable, and by	
2d mortgage bonds, A. 293 1876 100 &c. 500,000 6 g. M. & N. do do do M. & N. do do do Nov. 1. 18 do do C, golt 293 1876 500 &c. 2,766,500 5-6 g. M. & N. do do Nov. 1. 18 Equipment mortgage, gold 1880 1,000 603,000 7 g. J. & D. do do Nov. 1. 18 Mortgage on Mo. & Western RR., gold 84 1879 1,000 110,000 7 g. J. & D. do do June 1, 18	st. Joseph & Western—1st M. St. Joseph & Pacific 2d mortgage Kansas & Nebraska, 1st mortgage Kansas & Nebraska, 2d mortgage. Hastings & Grand Island, 1st mort. 9t. Louis Allon & Terre Haute—Stock Pref. st'ck (7 cumulative). 1st mortgage (series A) sinking fund 2d mortgage, preferred (series C) 2d mortgage, preferred (series D) 2d mortgage, preferred (series D) 2d mortgage, income Equipment mortgage. Income bonds, not cumulative 8t. Louis & Cairo—1st M., income (not cumulative) 8t. Louis Fl. Scott & Wichita—1st M. (\$15,000 p. m.) 8t. L. Han. & K.—1st M. conv. till '87 (\$12,000 p.m.) 8t. Louis Keokuk & N.W.— Stock (\$1,350,000 is pref.) 1st mortgage, gold. Income bonds 8t. Louis Salem & Little Rock—1st mortgage. 8t. Louis Salem & Little Rock—1st mortgage. 8t. Louis Common Preferred, 7 per cent, not cumulative. 1st preferred, 7 per cent, not cumulative. 1st mortgage (South Pacific), gold, (land grant). 2d mortgage bonds, A do do B, gold do C, gol 1. Equipment mortgage, gold. Mortgage on Mo. & Western RR., gold.	Road. 112 115 115 25 195 207 207 207 207 207 207 3144 35 135 135 135 293 293 293 293 293 293 293	Bonds 1876 1876 1876 1876 1864 1864 1864 1876 1877 1876	Value. \$100 &c. 100 &c. 1,000 100 1,000 500 &c. 1,000	0utstanding \$1,900,000 1,200,000 1,900,000 1,200,000 2,300,000 2,468,400 1,100,000 1,400,000 1,400,000 1,400,000 1,700,000 2,600,000 (?) 72,000 2,700,000 1,620,000 1,080,000 1,080,000 1,090,000 1,090,000 1,090,000 1,500,000 1,500,000 2,766,500 2,400,000 603,000	77777777777777777777777777777777777777	J. & J. J. & J	New York. do do do do N. Y., Office 50 Wall st. do	Stocks-Last Dividend Jan. 1, 1915 Jan. 1, 1894 1894 1894 1894 1894 1894 1894 1880 Jan. 1, 1894

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 35 miles. Opened January, 1873. Has a fraffic 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 inforcelosure 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.

steed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles: total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is contolled 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.)

8t. 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, b. 614 and 654). The lease was umprofitable and the solvent guaranteer refused.

The old lease was guaranteed by three other companies (see V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantees 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 \$15,400 per year guar.

Of the first morty, 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.)

8t. 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 38 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.)

8t. Louis Hann bal & Keokuk.—May, 1882, owned from Hannibal, Ho., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,140,000.

Balance, surplus.—(V. 33, p. 528; V. 34, p. 62, 99, 116 147, 196, 237, 266, 291, 339, 546, 577; V. 36, p. 18, 197.)

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, 1381, 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.

575; net. 107,115.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 132½ 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, 1852, changing the rate of interest to 6 per cent) for \$30,000,000 is made 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.

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:

The annual report for 1881 (CHRONICLE, V. 3	4, p. 313) had	the following:
Earnings	1880.	1881,
Passenger	424,102	665,331
		2,342,610
Mail, express, &c	93,936	152,582
Total gross earnings	2,698,371	3,160,523
Total operating expenses	11,506,169	1,617,966
Net earnings	1,192,202	1,542,557
Net receipts— INCOME ACCOUNT	•	*
Net earnings	1,192,202	1,542,557
Other receipts.	25,598	50,648
Total net income	1,217,800	1,593,205
Interest on debt.	705,950	821,492
tuterest accrised, not due to Dec 21	101,254	109,805
Dividends	157,500	315,000
are reased imes	105,022	162,575
Total disbursements.	1,069,726	1,408,932
strance, stripius	148.074	184.273
-(V. 33, p. 528; V. 34, p. 62, 99, 116 147,	196, 313; V	. 35. p. 133.

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N.Y. to which rk, for capital by vote solidalidated rposes. 3; net, 2, 266,

Ill., to n forecoming 380-81, vidend

Potsracuse, RR., 8 solida-

ertown ept. 22, racuse gust 1, er cent leased ny was nd proge new rest (to eash on ssment.

Net rnings. 350,747 808,648 887.738 284,088 201,581 2, 186.) surling-It was

s plan.

se was 2000 for cent of 8 ck and eferred august,

(V. 35, Sabine Stock,

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mento, ion of April 2,000; Leland

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables. St. Paul & Duluth—Preferred 7 per cent stock. Common stock. Ist mort. bonds, coup. or reg. St. Paul Minneapolis & Manitova—Stock 2d M., and 1st on road from St. Paul to Watab 1st mort. land grant sinking fund, gold. 2d mort., gold. Dak. Ext., 1st mort., gold (\$12,000 per mile). Minneapolis Un. Rk., 1st nort., gold, guar. Sandusky Mansfield & Newark—Re-organized stock 1st mortgage, new. San Francisco & North Pacific—Stock Savannah & Charleston—Stock C. & S., guar. by S. C. Funded int. bonds, S. & C. RR., guar. by S. Car. 1st mortgage, Savannah & Charleston RR. Savannah Florida & West.—Consolidated 1st mort. Southern Georgia & Florida, 1st mortgage. do 2d mortgage. Schenelady & Dunnesbury—1st M., guar. D. & H. Schwylkill Valley—Stock.	Road. 182 189 1,057 76 656 656 4136 116	of	Par	0utstanding \$5,121,700 4,055,407 1,000,000 20,000,000 366,000 8,000,000 5,676,000 1,500,000 1,73,504 2,300,000 3,750,000 1,000,000 505,000 1,780,500 464,000 200,000 500,000 576,050	Cent. 31 ₂ 5 2 7 7 8 6 8 9 6 7 7 7 7 7 7 7 6 21 ₂	Payable J. & J. F. & A. J. & J. J. & J. A. & O. M. & N. J. & J. M. & S. J. & J. M. & S. J. & J. M. & S. J. & J. M. & N. J. & J. M. & N. J. & J. J. & J. J. & J.	Whom. N. Y., Fourth Nat. Bk. New York. N.Y., J.S.Kennedy&Co. do do New York and London. do Accorded do New York Agency. do lst N. Bk., Sandusky, O. N. Y., Union Trust Co. Charleston, 1st Nat. Bk. New York. do N. Y., H. B. Plant. do do Savannah, Cent. RR.Bk Del. & Hud. Canal Co. Philadelphia, Office.	Jan., 1883 Aug. 1, 1931 Feb. 1, 1883 1892 1909 Oct. 1, 1909 Nov. 1, 1910 July 1, 1922 Feb. 1, 1882 July, 1902 March 1, 1877 Sept. 1, 1899 Jan. 1, 1899 Jan. 1, 1899 July, 1897 May 1, 1899 July 1, 1891 Sept. 1, 1924 July 1, 1891 Sept. 1, 1924 July 1, 1891 Sept. 1, 1924 July 1, 1891
Scioto Valley—1st mort. (s. fund \$13,000 per year). 2d mortgage (sinking fund, \$5,000 per year). Consol. mortgage. 2d consol mortgage (for \$3,750,000). General consol. mortgage (for \$7,500,000). Scaboard & Roanoke—Stock. Skamokin Valley & Pottsville—Stock. 1st mortgage, gold, on road and lands. Shenandoah Valley—1st mort. (\$15,000 per milé). General mort., gold (\$25,000 per mile). Shenango & Alleghany—1st mortgage. Shere Line (Conn.)—Stock.	98 98 130 29 28 144 144 57 50	1876 1879 1880 1882 1871 1880 1881 1869	500 &c. 1,000 1,000 100 50 500 &c. 1,000 1,000 500 &c. 100 1000 &c.	1,294,000 177,000 603,000 (?) 1,302,200 869,450 2,000,000 2,270,000 3,930,000 1,200,000 200,000	7 7 5 3 7 g.	M. & N. F. & A. J. & J. J. & J. A. & O. A. & O.	Balt.,Farm.& Plant.Bk. Philadelphia,Treasurer. do do N. Y., Clark. Post & M. Philadelphia and N. Y. N. Y., N.Bk. of Com'ree. N. H., Nat. N. H. Bank.	Jan. 1, 1896 April 1, 1894 July 1, 1910 Nov. 1, 1882 Feb., 1883 July, 1901 Jan. 1, 1909 April 1, 1921

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:

Passenger Freight (ton) Gross Net
Years. Miles. Mileage. Mileage. Earnings. Earnings.
1877-78... 158 13,092,370 58,722,821 \$1,054,627 \$158,685
1878-79... 158 12,974,971 £6,424,189 1,244,643 294,272

Passenger Mileage. 13,092,370 12,974,971 17,309,919 Earnings. \$1,054,627 1,244,643 **Years.** Miles **1877**–78 . . 158 **1878**–79 . . 158 Earnings. \$158,685 294,272 £6,424,189 **1879-80** . . 158 96,544,226 446,018 **1880**–81 . . 158

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., spened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, '75, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 16 per cent of per professed stock to the prewas determined to issue 10 per cent of new preferred stock to the prewas 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. Le Red River Valley RR., and the Red River & Manitoba RR. pany 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 londs at or under 105 and interest, and in March, 1882, about **The Fonds 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.

INCO	ME 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		2,066,249	4,008,852
Interest on debt	947,227	1,109,951	1.188.091
Miscellaneous	35.288	2,200,002	157,812
Dividends	03,200		975,000
Sinking fund	597,672	223,832	702.864
,			702,002
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. 6	2, 265, 550,	655, 707; V.	
237, 264 , 374, 677, 706, 707, 7	737.)	,,	25, 2.20, 10,

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

February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore Rebriary 13, 1869, to Central Onlo 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 Eric 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;

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. Foreigner in 1880. pany, 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, Savannah Florida & Western .- Dec. 31, 1881, owned from Sav., Ga., to

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 & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley .- Port Carbon to Reevesdale, Pa., 11 miles; branches, delphia & 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.

Sciolo 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. 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 Carnel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Pailway Company with the control of t 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.)

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1	DESCRIPTION.	1	1	1	1			iscovered in these	
	For explanation of column headings, &c., see notes on first page of tables.	Road	of	Size, or Par Value.	Amount Outstanding	Rate per	When	OR DIVIDENDS. Where Payable, and by	Bonds—Princi- pal, When Due. Stocks—Last
	Sioux City & Pacific—1st mortgage. 2d mortgage (Government subsidy) Somerset—1st mortgage, gold. South Carolina—Stock. 1st mortgage, sterling loan. 1st mortgage, dollar bonds (L). 1st consol mortgage (for \$5,000,000). 2d consol. mortgage. Income mortgage bonds (not cumulative). So. & No. Aiabama—1st M., endorsed by Alabama. Sterling mort., s. fund, guar. by L. & N. South Pacific Coast—Stock. South Pennsylvania—1st mortgage, gold. Southern Cent. (N. Y.)—1st mort. interest bonds. New consol. mortgage (for \$3,400,000). Southern Iowa & Cedar Rapids—1st mort., gold. Southern Maryland—1st mortgage, gold. Southern Maryland—1st mort., gold,cp. or reg. Southern Pac. of Arizona—1st mort., gold,cp. or reg. Southern Pac. (Cal.)—1st mort., gold,land gr., cp. or reg. Southern Pacific of N. Mexico—Mort., coup. or reg. Southwestern (Ga.)—Stock, guarant'd 7 per annum Southwest Pennsylvania—Stock. 1st mortgage. Spuyten Duyvil & Port Morris—Stock. State Line & Sullivan—1st M., conv. (red'ble aft.'88) Staten Island—1st mortgage. Sterling Mountain (N. Y.)—1st mort., income, guar. Stockton & Copperopolis—1st mort., (guar. by C. P.) Summit Branch (Pa.)—Stock 1st mortgage bonds. Sunbury & Lewiston—1st mortgage. Suspension Bridge & Erie Junction—Stock 1st mortgage Syracuse Chenango & New York—Funded debt	$\begin{array}{c} 102\\ 102\\ 25\\ 242\\ 242\\ 242\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	1868 1871 1868 1868 1881 1881 1881 1870 1877 1882 1870 '79-'80 '75-'82 1880 1881 1877 1878 1878 1878 1878 1878	Value. \$500&c. 500 &c. 100 100 Various 500 1,000 1,000 1,000 200 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c.	\$1,628,000	Cent. 6	Payable J. & J. J.	N. Y., Nat. Park Bank. U.S. Treas., at maturity London. N. Y., Nat. City Bank. N. Y., 76 Wall Street. do do N. Y., Drexel, M. & Co. London, Baring Bros. N. Y., Vermilye & Co. New York Agency. New York Agency. New York City. N. Y., 23 Broad Street. do do N. Y., Company's Office. Savannah, Cent. RR. Bk. Phila. and Greensburg. New York. N. Y., Union Trust Co. N. Y., Company's Office. New York. N. Y., Contral Pacific. Phila., 233 So. 4th St. do Phila., Guar. T. & D. Co	Jan. 1, 1898 Jan. 1, 1898 Jan. 1, 1898 July, 1891 Feb. 1, 1883 1883 to 1888 1883 to 1888 1883 to 1888 Oct. 1, 1920 Jan. 1, 1931 Jan. 1, 1931 Jan. 1, 1931 Jan. 1, 1900 Mar. 1, 1900 Mar. 1, 1900 Mar. 1, 1900 Mar., 1909-10 1905 & 1912 April 1, 1900 Jan. 1, 1911 Dec. 26, 1882 March, 1882 Feb., 1917 Jan., 1883 Jan. 1, 1899 April 1, 1893 July 7, 1895 January, 1905 Feb. 16, 1876 Jan. 1, 1904 July 1, 1896 Yearly, July 1, 1900
	Shenanao & Alleahany Top 1 1999			<u>-</u>			1	January Dank.	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 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-90, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1,1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley 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.

mittee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$464,634, being 37½ 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.

lears.	Miles.	Gross Earnings.	~~ . ~~
1878	TITLES.	Gross Earnings.	Net Earn'gs.
2010	212	D1 011 001	
1870	20	\$1,011,861	\$371.631
.010	942		
1879 1880	440	1,052,023	337,745
2000	213		
1881 1882	230	1,217,756	341.962
2001	912		
1882	410	1,233.901	500.951
	0.40		
-(V 21 m 000 017	440	1.313.820	501,190
(1, 04, p. 222, 345, 500.	V 35 n 696	2. Tr 00	001,100
-(V. 34, p. 222, 345, 509;	v. 55, p. 65	5; V. 36, D. 82.1	

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, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214. against \$221,256 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 Junetion (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit. \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis. President San Francisco 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. 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 \$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.-Inprogress. 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 New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Stock, \$6,888,800.

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

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

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

State Line & Sullivan.—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 read on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$50,000. (V. 34, p. 107.)

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

Substribers will content a grown					IN	TEREST	OR DIVIDENDS.	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or	Amount				pal, When Due
r or explanation of column headings, &c., see notes	of Road.	$ \begin{array}{c} \text{of} \\ \text{Bonds} \end{array} $	Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables.	Road.	Donus	vario.					
Syracuse Binghampton & N. YStock	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.		June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning-1st mortgage	57	1875		955,600	7		N.Y., Farmers' L.& T.Co.	Nov. 15, 1905
2d mortgage		1899		600,000	5	M. & S.		Mar. 1, 1909
2d mortgage. Terre Haule & Indianapolis—Stock.	101		50	1,988,150	4		N.Y., Farmers L.& T.Co.	
Bonds of 1873		1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport.—Stock.	116		50	500,000				•••••
1st mortgage, guar. by Terre Haute & Ind'napolis		1879	1,000	500,000	6	J. & J.	N.Y., Farmers'L.& T.Co.	1910
Texas Central—1st mortgage, gold	143	1879	1,000	2,145,000			N. Y., J. J. Cisco & Son.	
New mortgage, gold (2d on 143 miles)	34	1881	1,000	504,000	7 g.		do	May 1, 1911
Texas-Mexican—1st mortgage, gold (\$15,000 p. m.).		1881	1,000	2,500,000		d. W.d.		July 1, 1921
Texas & N. Orleans of '74—1st mortg. land gr., coup		1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific—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	
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,445,000		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'k or l'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		J. & J	. do do	July 1, 1920
New Orleans Pacine, 1st mortgage	266	1880	1,000	2,660,000		J. & D	. N.Y., Nat.Bk.of Com'ree	June 1, 1910
Texas & St. Louis—First mortgage, gold		1880	500	2,660,000	6			June 1, 1920
Income bonds, 1st mort, on land and 2d on road.		1000		4,000,000				
1st mortgage in Mo. and Ark				4,000,000				
Income mortgage		1882		12,000 p. m		F. & A		Feb. 1, 1922
Texas Western (N. G.)—1st mortgage.	54	1852		239,500		M. & N	. N.Y., Bk. of N. America	
Tioga RR.—1st mortgage, due 1882 and extended.		1876		125,000				Nov. 1, 1896
Consolidated mortgage	_			265,000		A. & O		Oct. 1, 1905
Extension bonds.	84	1881	1,000			J. & J	N. Y,, Anthony, P. & O	Jan. 1, 1921
Toledo Ann Arbor & Grand Trunk-1st mort., gold	55		1	1,547,662		1		
Toledo Canada Southern & Detroit-Stock	465		50					
Toledo Cincinnati & St. Louis-Stock							New York or London.	1921
1st mortgage, gold	$\frac{270}{270}$	1881					1	July 1, 1921
2d mortgage, income, not cumulative						J. & J	New York.	Jan. 1, 1910
Tol. Del. & B., 1st mort., Tol. to Kok.	k 181					1		Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Ko	191	1000	1,000	1,200,000		1.		, 2020
	1		(

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, & 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 & Eric Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 234 miles. Road opened January, 1871. It is leased to New York Lake Eric & 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., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West.-syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-81, \$90,173; net, \$3,915. 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. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1879-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306,-974; net, 277,487.

Terre Haule & Logansp.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental year ending Oct. 31, 1881, \$64,649.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O. (V. 35, 272)

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 neet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds are a mortgage on the lands 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, 3:9, 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.

Texas Western.—Projected from Houston, Tex., to Preside Del Nove, 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. 35, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1881, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line to be from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. Earnings for 1881, \$118,672; net, \$15,552. See Chronicle June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo. Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 226)

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.)

DESCRIPTION.					,	discovered in these lables.			
	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-	
For explanation of column headings, &c., see notes	of	of	Par	Amount	Data		The state of the s	pal, When Due.	
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Where Payable, and by	Stocks-Last	
The state of the s				-	Cont.	Layable	Whom.	Dividend.	
Toledo Cin. & St. Louis—(Continued)—									
Tol.Del.& B., 1st mort., Dayton Division.	102	1880	\$1,000	\$1,000,000	6	A. & O.	New York,	A	
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6		New Tork,	April 1, 1910	
do 1st mort., Tol. terminal trust "A" do 1st mort., golq. Southeastern Div.	::::	1880	1,000	250,000	6	J. & J.	New York.	April 1, 1910	
do 1st mort., gola, Southeastern Div do Income bds, Southeast. Div., non-cum.	180	1881	1,000	2,250,000	6 g.		New York and London	July 1, 1910	
do Cincinnati Div., 1st mort., gold	••••	1881	500 &c.	2,250,000	6		TOW ZOTA and London	April 1, 1921 April 1, 1921	
do do income, non-cum	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921	
do Edilipment honds		1881	1,000	250,000	6		Ziew Zork.	April 1, 1925	
do Iron RR., 1st mortgage.	••••	1881		900,000	7		***************************************		
00 do incomes		$ \begin{array}{c} 1881 \\ 1881 \\ \end{array} $		500,000	6	J. & J.	*********	1901	
Tonawanda Valley & Cuba-1st mort	60	1881	1,000	500,000	6	Jan. 1.	***********	1911	
From & Boston—1st mortgage, consolidated	35	1874	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931	
Convertible bonds			500 &c.	1,384,000 650,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894	
New mortgage bonds (for \$1,000,000)	53	1878	1,000	500,000	7	M. & S.	do do	1882	
Timone & Clear Held-Stock	63	20.0	2,000	1,000,000		A. & O.	do do	1903	
Weter & Delanare—181 mortgage	-17.4	1876	1.000	159.000		F. & A. J. & J.	Phila., 233 South 4th.	Feb. 15, 1883	
		1875	100 &c.	1.342,600		F. & A.	Rondout, Co.'s Office.	1906	
Inion Pacific—Stock	1 200		100	60,854,105	134	O T	do do	July 1, 1905	
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000		J. & J.	New York and Boston.	Jan. 1, 1883	
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6 5.		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. & 8	New York and Boston.	1896 to 1899	
Land grant bonds on 10,514,789 acres.		1867-9	1,000	4,670,000		A. & O.	do do	Sept. 1, 1893	
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly). Collateral Trust bonds		1871	£200	1,960,000			London, L & S. Fr. Bk.	1887 April, 1896	
Denver Pacific, 1st mortgage, gold, land grant	100	1879	1,000	4,852,000	6	J. & J.	N. Y., U. on Trust Co.	July 1, 1908	
Kans. Pac., cons. M.,g. (for \$30,000,000), cp. or rg.	106	1869	1,000	182,000	7 g.	M. & N.	N. Y., U. On Trust Co. N. Y., Bk. of Commerce.	May 1, 1899	
do 1st M., g, cp., on 140m. west Mo. Riv.	110	1879	1,000	15,665,005	0 8.	MI. OF IN.	(TO do 1	May 1, 1919	
do 1st mort., gold, 140th to 393d mile	$\begin{array}{c c} 140 \\ 253 \end{array}$	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895	
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.		1866 1865-7	1,000	4,063,000	6 g.	J. & D.1	ob cb.	June 1, 1896	
do 1st,394th to 639th m., l.g., 3,000,000 acs	245	1869	7.000	6,303,000	6	Payable.	by transportation.	1895 to '97	
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	6,366,000	6 g.	M. & N.	by transportation. N. Y., Lond. & Frankf't.	May 1, 1899	
Kans. Pac., Income bds, coup., 3d M.on 427 miles	427	1866	50 &c.	100,000		MI. OF IN.	N. I., BROT Commerce	Jan 1, 1896	
Coupon certificates			1	$1,051,300 \mid 171,142 \mid$		m. & 8.	N. Y., Bk. of Commerce	July 1, 1916	
		• • • • •	••••	1 (1,142	6 & 7		••••••		
	, ,								
			,		,		(40)		

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. Mileage. 1876-7 53 6,660,492 1877-8 53 6,492,660 1878-9 53 6,112,538 1879-80 53 6,191,024 1880-81 53 6,246,817 -(V. 36, p. 170.)		Earnings. \$560,764 560,344 593,896 570,161 498,719	Earnings. \$276,614 274,747 288,519 271,423 182,206	
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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.

net earnings \$25.619 Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1881, mileage was as follows:

Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to
Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver
to Cheyenne, 106; Leavenworth to Laurence, 34; total owned, 1,820
miles; controlled—Omaha & Repub. Valley RR., 132 miles; Omaha N. &
Black Hills RR., 84; Colorado Central RR., 328; Echo & Park City RR.,
32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; 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 &
Paci fic. 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 This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas I acific 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 unchouged. (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. Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government ment earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$\$50,000 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 1891. in 1880 and 1881:

	EARNINGS AND E	XPENSES FOR	1880 AND 1881.	
,	Earnings_	1879.	1880.	1881.
	Passenger—Cash	. 4,236,870	5,171,115	4,922,711
	Freight-Cash	169,928	234,010	208,860
			$\begin{array}{c} 13,406,910 \\ 469,025 \end{array}$	15,075,515
			1,342,572	484,013 $1,503,599$
	Mail, express, &c.		1,831,502	2,064,119
	Total gross earnings Operating Expenses—	18,040,266	22,455,134	24,258,817
		1,701,536	1,964,773	
	Renewal of rails. Maintenance of occurrence	816,853	1,109,676	2,179,071 $1,700,426$
	Trai sportation equipment	3,346,147 $1,555,833$	4,424,871	5,185,906
	TaxesGeneral	438,758	2,132,692 . 439,908	2,482,588 $394,011$
		510,710	473,199	538,341
	Total (including taxes)	8,368,337	10,545,119	12,480,343
	Ziou carnings.	9,671,429	11,910,015	11,778,474
	Per ct. of op. exp. to earn'gs.	46.38	46.96	51.45

			Anna Anna anna anna anna anna anna
	INCOME ACCOUNT	NT.	
•	Receinte	1880.	1881.
;	Net earnings. Interest and dividends. Other receipts.	\$11,910,015 1,010,153 284,249	11,778,474 1,332,678
	Total income	13,204,417	13,111,152
	Interest on debt Discount, interest, premium, &c. Dividends. Sinking funds. Due United States on year's business	6) 3,045,738 434,000	4,819,128 117,196 (7) 4,076,134 307,000
	Total disbursements Balance, surplus	1,779,811 10,548,337 2,656,080	1,653,359 10,972,817 2,138,335

	Barance, surprus	_,000,000	2,138,335
	GENERAL BALANCE AT CLOSE OF	EACH FISCAL	YEAR.
ĺ		1880.	
;	Assets	10	\$
,	Railroad, buildings, equipment, &c	154,743,629	156.878.669
	Boocks owned, cost	110 507 615	(*12,755,754
	Stocks owned, cost. Bonds owned, cost. Advances	\$10,007,010	{*12,755,754 {*16,375,055
			2,563,360
	Int. on U.S. bonds in excess of sink fund	117,305	2,000,000
	Materials, fuel, &c	1,877,300	3,164,477
	Union Pacific bonds and stock owned	349,562	164,046
	Denver Extension sinking fund	010,002	100,040
	L Coal lands and mines	•••••	199,545
	Bonds and stocks held in trust	2,185,950	106,178
	Land department assets	6,384,180	†2,195,950
	· ·		6,074,212
	Total.	105 105 = 11	0000 455 040
	Liabilities—		200,477,246
	Stool-	1880.	1881.
	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
į	Bills payable, and all other dues and ac-	,,_,	22,000,000
	counts, less cash on hand and sundry		
	balances	1,519,835	4,035,078
ı	Interest accrued not due	782,721	790 700
	Balance of income account	3,804,083	780,766
I		0,002,000	6,544,868

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,\$09. 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.
Net proceeds Kansas Pacific land grant 1881.

Net proceeds of other lands, lots and income.....

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 carnings 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., \$85,906 \$2,588 94,011 38,341 50,343 78,474 51.45 Of the Union Pacific 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 Of the Union Pacific collateral trust bonds, the first issue was limited to

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	where rayable, and by	Stocks—Last Dividend.
United N. J. RR. & Canal Companies-Stock	430			\$21,090,400	212	QJ.	Phila. and N. Y. Offices.	Jan. 10, 1883
Gold bonds	• • • • •	1883	1,000	1,824,000	4	F. & A.		rep. 1. 1993
General mortg., gold and currency, coup		1871	1,000	5,669,000		M. & S.		Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered		1871		2,000,000	6	A. & O.	"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		1871		1,800,000	6 g.	M. & S.	do	Mch. 1. 1894
do dollar loan, mortgage		1871		154,000		F. & A.		Feb. 1. 1888
do gold loan, reg	• • • • •	1878		841,000	6 g.	M. & S.		Sept. 1, 1908
Joint Co.'s plain bonds	••••	1854		866,000		J. & D.		Jan. 1. 1889
do consol. mort. (sink'g fund after 1880)	••••	1862		5,000,000	6	M. & N.		Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J		1868	*****	100,000	6		N. Y., B'k of Commerce.	Overdue.
Viah Central—Stock	280		100	4,225,000	112	QJ.	New York, Office.	(?) 1882
1st mortgage, gold	3612		1,000	1,000,000		J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.		July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	950,000	7	T	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	1	J. & J.	do do	July 1, 1909
Ttah & Nevada-Stock	37	1000	7.000	555,860		T	Now World 105 Polis	
Utah & Northern.—1st mortgage	415	1878	1,000	4,986,000	7.		New York, 195 Br'dway.	July 1, 1909
Utah & Pleasant Valley-1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.		1904
Utica & Black River-Stock	180	1000	100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds	87	1871	700 60	1,112,000	7 7	J. & J.	N.Y., Nat.Bk.of Com'ce.	
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	1 7	J. & J.		Jan. 1, 1894
Clayton & Theresa, 1st mortgage.	16			200,000	7	J. & J.		37
Utica Chenango & Susquehanna Valley-Stock	98	1000 150	100	4,000.000	3	M. W. N.	N. Y., D. L. & W. RR.	Nov. 1, 1882
Utica Clinton & Binghamton-1st mortgage	31	'66-'72		790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira-1st mortgage, gold	7.0	1880		600,000	5	J. & J.	N W D I C W	Jan. 1, 1911
Valley (N. Y.)-Stock	12	1070		750,000 1.600,000	7	J. & D.	N. Y., D. L. & W.	1882
Valley (Ohio)-Mortgage for \$1,000,000	••••	1879	1.000	206,000	6	A. & O.		1906
Valley (Va.)—1st mortgage	26	1881	1,000				Poston E Plake & Co	Oct. 1, 1921
Vermont & Canada—Stock	65	1000	500 6-0	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	73	1871	500 &c.	1,500,000	8 5	A. & O.	Boston, Nat. Bk. of Redm	
Mortgage bonds		1879	500 &c.			A. & U.	St. Albans, W. C. Smith.	Oct., 1909
Missisquoi Railroad bonds		1871	100 &c.				Boston Nat. Bk of Redm	
Vermont Central-1st mortgage, consolidated		1866	100 &c.			J. & D.		
2d mortgage, consolidated		1866	500 &c.			M. & N.		1891 1876 to 1889
Equipment loans		11500-9	7 500 86.	1,000,000	1 0	1.1. W IV.	uo uo	1 10/0 10 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 workward, overed 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, \$26,980; first land grant, coupon certificates, \$243,851; second land grant, coupon certificates, \$10,020; 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 Pacfic. 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; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this 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 \$939,859, 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:

Destruct II OF C	N LULLU II D .				
	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	. Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
1 877 373	143,132,968	256,134,099	\$8,960,697	\$2,694,480	10
1 878 373	139,245,413	255,027,095	8,398,534	2,895,592	10
1 879 373	146,914,158	332,298,977	9,784,843	3,283,981	5.0
1880	171,055,377	381,885,409	11,544,681	3,329,473	16
1881	197,366,974	480,995,398	13,022,864	4,211,590	10
-(V. 36, p. 1)	70.)			,	

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., 1831. Earnings from July 1, 1881, to April 1, 1882, in V. 34, p. 509. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229.)

Utah & Nevada.—Dec. 31, 1881, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders. and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock \$4,986,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416; 1881, gross, \$1,359,583; net, \$602,619. —(V. 33, p. 93, 346; V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 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:

į	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	Cash	118,902
	Total\$3,363,444	Total	\$3,363,444
	Income Account:		
	Net income, all sources Interest		\$346,344
	Interest	\$81,340	
	Rentals	73,057	
	Dividend, 5 per cent	88,600	- 242,997
	Balance, surplus		\$103,346
١	Add surplus, Sept. 30, 1881		320,277
	Surplus, Sept. 30, 1882		\$423,624
١			
ł	The surplus is chiefly represented	by advances to leased	lines. The

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:

l		Passenger	Freight (ton)	Gross	Net	DIV.
I	Years. Miles	Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
I	1879-80180	5,836,600	9,204,795	\$590,760	\$315,771	4
l	1880-81 180	7,377,199	12,918,373	693,170	246,780	4
I	1881-82 180	8.599,023	15,224,870	766,463	323,011	5
١	-(V. 32, p. 205	: V. 34, p. 11	3; V. 35, p. 7	62.)		

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, 1830-81, \$721,882; net, \$317,478; dividends. \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N.Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Gross in 1880-81, \$123,409; net. \$58,003. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y.

Utica Ithaca & Elmira.—Sept. 30, 1881, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,989; net, \$20,968. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. In 1880-81, gross, \$330,841; net. \$187,744. Dividends paid, \$60,000. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1831, owned from Cleveland. O., to Canton, O., 59 miles, and 5 miles of branches. Total projected, 130 miles. Earnings in 1881, \$275,673; net, \$116,798. Stock, \$763,253. (V. 33, p. 247; V. 34, p. 605; 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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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tabl

DESCRIPTION.		1	1	1	1		ilscovered in these	
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds.	Size, or Par	Amount Outstanding	Rate per		OR DIVIDENDS. Where Payable, and by	Bonds—Princis pal, When Due.
Vermont Central(Continued)-		Бопая.	Value.		Cent.	Payable	Whom.	Stocks—Last Dividend.
Stanstead, S. & Chambly bonds. Income and extension bonds (to pay float'g debt).	••••	1867 1872	\$100&c. 1,000		7	J. & J.		Jan. 1. 1887
1st mortgage (sinking fund \$7,000 per year)	59 77	1865	100 100 &c.	1,508,600 3,050,000	8 3	A. & O.	Bost., N.Bk. of Redemp. Boston, Office.	1902 Oct. 7, 1882
Vermont Valley of '71—1st mortgage	24	$\frac{1872}{1880}$	1,000	550,000 150,000	7	J. & J. J. & J.	Boston, Fitchburg RR.	July 1, 1883
Vicksburg & Meridian—1st mortgage 2d mortgage. 3d mortgage, income (not cumulative)	$\begin{array}{c} 140 \\ 140 \end{array}$	1881 1881		$ \begin{array}{c} 800,000 \\ 1,000,000 \\ 1,000,000 \end{array} $	6	A. & O.	Bost., Safe Dep. & Tr.Co New York, Plock & Co.	()ot 1 1010
VITULUU MUUUUU — SLOCK	$\begin{array}{c} 140 \\ 354 \end{array}$	1881	100	1,920,000 $6,000,000$	3 to 6	M. & N.	••••••	May 1, 1921 June 1, 1921
Bonds, 1st series. do 2d series. do 3d series.		1881 1881		599,958 1,898,895	 6 6	M. & S. M. & S.	Baltimore.	Mar. 1, 1906
do 4th series do 5th series do 6th series		1981 1881		$1,062,545 \\ 921,820$	$5 & 6 \\ 3-4-5$	M. & S. M. & S.	do	Mar. 1, 1911 Mar. 1, 1916
Income bonds, cumulative	::::	1881 1881		$1,773,828 \\ 1,310,000$	5 4 & 5	M. & S. M. & S.	do do do	Mar. 1, 1921 Mar. 1, 1926
1st mortgage bonds (payable \$100,000)	54 54	1882	1,000	3,503,000	6	J. & J. M'nthly	New York or Alexand'a.	Mar. 1, 1931 Jan. 1, 1927
Preferred stock, 7 per cent (not cumulative)	040		$\begin{vmatrix} 1,000 \\ 100 \\ 100 \end{vmatrix}$	700,000	10	Q.—F.	San Fran., Bank of Cal.	Monthly. Aug. 1, 1889
1st mort, bonds on Champaign Hay, & West	All.	1880 1880	1,000	23,011,150 17,000,000 1,210,000	$\begin{array}{c} 1^{1}_{2} \\ 6 \text{ g.} \end{array}$	Q.—F. J. & D	N. Y., Co.'s Agency.	Nov. 15, 1881 June 1, 1920
1st pref., convertible	131	1879 1880	100 &c. 1,000	340,900 4,500,000	7	J. & D. J. & J.	N. Y., F. Loan & Tr. Co	Dec., 1910 July 1, 1909
1st mort., gold, on Cairo Division 1st mort., gold, Detroit Division 1st mort., gold, Indianapolis Division	$\begin{array}{c c} 270 \\ 112 \end{array}$	1881 1881	1,000	3,857,000 2,052,000	5 g.	J. & J.	N. Y., Co.'s Agency.	July 1, 1910 Oct. 1, 1931
Indianapolis Peru & Chic 1st mortgage Hav. Rantoul & East. 1st mortgage	74	1881	1,000 1,000	2,000,000 275,000		J. & J. J. & D.	do do	July 1, 1921 Jan. 1, 1921
Wabash, 1st mort, (Toledo & Illinois)		1881	1,000	$300,000 \mid 2.300,000 \mid$	7	J. & J. N M. & S.	I. Y., Metrop. Nat. Bk.	1897
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853 1853 1863	1,000	900,000 2.500,000	7	F. & A. F. & A.	do do	Mar. 1, 1921 Aug. 1, 1890
do Ist mort. (Quincy & Toledo)	33	1865	1,000	2,496,000 500,000	7 1	F. & A. N M. & N.	.Y., Nat Bk of Com'ree	Aug. 1, 1890 Aug., 1888 Nov. 1, 1890
ts present title, Nov. 2, 1872. The Vermont Central	Railre	od Co	Troa Ch	0.1.44	_			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 coat on its cost and creating a pay an annual 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. R. 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 33¹3 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 indebt-edness 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

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 Wincsor, 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, and reorganization was 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 81, 1882, were \$550,830; net, \$176,158. (V. 32, p. 71,611,660; V. 33, p. 75, 125; V. 34, p. 205: V. 35, p. 20.)

Virginia Midland.—December, 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 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 the Manassas Gap.

and after litigation sold again Dec. 20, 1890. 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,

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 Harrissonburg, including Front Royal Branch and lease of road from Strasburg to Harrissonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2dpreferred stock, every 10 snares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

balance sneet Sept. 3	0, 1882:	To the the lone will
Capital stock	217,152 41,009 43,626 22,157 150,138	Cr. Road and property \$17,086,048 Bills receivable 197 Supplies on hand 86,376 Connecting lines, &c. 243,066 Cash in banks 35,078 Cash with agents, &c. 56,112 Profit and loss 37,251
	\$17,544,131	\$17.544.131

\$17,544,131 Earnings for the years ending September 30 were:

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.) years ago. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

known in consequence of the destruction of the Dooks 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 Quiney, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elvaston, 31; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisfield 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). \(\frac{1}{2}\) 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 Mississippl, 1,137 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 1½ per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1831 of \$2,472,033, 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 deficit for 1830 of \$2,472,033, or a n

sold their large interest, amounting to \$3,000,000 in stock, to the Rich1683. The plan of reorganization was published in the June, 1881, SurOf the above bonds, the first series is a first lien between Alexandria
and Gordonsville, including lease of Charlottesville & Rapidan Railroad
Alexandria and Gordonsville, including Warrenton Branch and lease of
Alexandria and Gordonsville, including Warrenton Branch and lease of

May, 'cost of transportation,' &c., so that it is impossible to say

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

DESCRIPTION.	Miles	Date	Size, or	* F				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount! Outstanding	Rate per Cent.	When Payable	where Payable, and by	Stocks Last Dividend.
wabash St. Louis & Pacific—(Continued.)— Wabash, 1st mort. (Ill & So. Iowa) extended do 2d mortgage (Toledo & Wabash) do 2d mortgage (Wabash & Western) do 2d mortgage (Wabash & Western) do 2d mortgage (Great West. of 1859) do 1st mort., (Decatur & E. St. Louis) do Funded debt ods (sec. by dep'sit of coups.) do Mort., gold, sink. fd. \$25,000 after '82 do Seney mortgage. Hannibal & Naples, 1st mortgage. St. L. K. C. & No., 1st mort. (North Missouri) do real estate & railway 2d mort do 1st M., Omaha Div., gld, s. f., coup.or rg do 1st M., Omaha Div., gld, s. f., coup.or rg do 1st mort., gold, Clarinda Branch Toledo Peoria & West., 1st mortgage. Quincy Mo. & Pacinc, 1st mort., gold (int. guar.). Peoria Pekin & Jacksonville, 1st mortgage. Centrev. Moravia & Alb. RR., 1st mortgage. Centrev. Moravia & Alb. RR., 1st mortgage. Chicago Cincinnati & Louisville, 1st mortgage. Chicago Cincinnati & Louisville, 1st mortgage. Waree River—Stock (guaranteed) Warren (N.J.)—Stock 2d mortgage. 1st consol. mortgage. Wasatch & Jordan Valley—Gold bonds. Washington City & Pt. Lookout—1st M. bonds, gold West Jersey—Stock. 1st mortgage loan 1st do consolidated. Consolidated mortgage.	29 75 167 180 490 109 600 50 354 354 146 22 237 136 83 24 73 49 18 18 18 18 172 38 63		\$500 &c. 250 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 100 500 &c. 500 &c. 500 &c. 500 &c.	\$300,000 1,000,000 1,500,000 2,500,000 2,610,000 2,940,357 1,600,000 6,000,000 3,000,000 1,388,500 2,350,000 4,500,000 1,190,000 1,000,000 400,000 1,000,000 1,800,000 1,800,000 1,375,800 1,000,000 1,375,800 1,000,000 1,000,000 1,375,800 1,000,000	67777 g. 67777 g. 67777 687777 6877777 6367	F. & A. M. & N. M. & N. M. & N. M. & N. Q.—F. E. & A. A. & O. J. & J. J. & D. J. & S. A. & O. J. & J.	N. Y., N. Bk. of Com'rce. do N.Y., Metropolit'n N.Bk do do N.Y., Metropolit'n N.Bk N.Y., Imp. & Trad. B'k N.Y., Metropolit'n N.Bk N.Y., Farmers' L.&T.Co Boston, Bost.& Alb. RR. N.Y., Del., L. & W. RR. do do N. Y., Kountze Bros. Baltimore, Balt.& O.RR. Phila., Pa.RR.Co. Office do do do do	Aug. 1, 1912 May 1, 1893 May 1, 1893 May 1, 1893 May 1, 1893 Feb., 1907 Aug., 1889 Feb. 1, 1907 April 1, 1909 Jan., '81 & '82 June 1, 1909 July 1, 1895 Sept. 1, 1895 1903–1908 April 1, 1919 Aug. 1, 1919 Oct. 1, 1917 Oct. 1, 1909 July 1, 1884 Jan., 1887 Jan. 1, 1883 Oct., 1882 April 1, 1900 March 1, 1905

where the increase took place. The interest and rentals in 1881 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—

start as in 1882 will be about \$1,050,000 and for bonded interest \$4,380,082, making a total of \$5,410,082, against \$1,456,706 in 1881—an increase during this year of nearly \$1,000,000."

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in 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."

control."	K	
ROAD AND EQUI	IPMENT.	* 4004
	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
* Includes narrow-gauge equipment.	and the same of th	P
OPERATIONS AND FISC	CAL RESULTS.	
Onerations—	1880.	1881.
Passengers carried	1,992,763	3,215,200
Passenger mileage	97,774,576	137,114,727
Data non nocconger ner mile	2.398 cts.	2.238 cts.
Freight (tons) moved	4,533,187	5,393,917
Freight (tons) moved. Freight (tons) mileage Average rate per ton per mile.	1,105,783,399	1,149,774,547
Average rate per ton per mile	0.862 cts.	0.928 cts.
Earnings—	Ψ	*
Possenger	2,344,452	3,067,989
Freight	9,532,334	10,667,906
Freight. Mail, express, &c	551,326	731,894
-		
Total gross earnings	12,428,112	14,467,789
Operating expenses	7,787,349	10,792,943
1700		
Net earnings	4,640,763	3,674,846
Net earnings Per ct. of operat'g expenses to earn'gs	62.65	74.59
INCOME ACCO		,
11001111 11000	1880.	1881.
Receipts-	. 8	\$
Net earnings	4,640,763	3,674,846
Net earnings. Other receipts.	33,601	277,245
Outor recorptor		
Total income	4,674,364	3,952,091
Dishursements-	\$	\$
Rentals paid	483,255	1,009,079
Interest on debt	2,657,360	3,447,627
Interest on debt Taxes, rent of cars, &c	514,569	637,504
Dividends		1,329,918
DITIUM		_,5_0,0_0
Total disbursements	3,655,184	6,424,128
Balance, surplus or deficit	sur.1.019.180	def.2,472,037
Baranto, surpius or denomination	AT OLOGE OF BLOW	
GENERAL BALANCE SHEET (CONDENSED)	AT CLOSE OF EACH	FISUAL IEAR.
Assets—	83 003 050	107 050 015
Railroad, buildings, equipment, &c	83,923,952	107,658,815
Securities on hand	286,119	$^{435,862}_{1,212,245}$ 11,578,866
Materials, fuel, &c Construction and equipment account	873,875.	11,212,245
Construction and equipment account	3,116,529	11,578,866
Income account		1,452,858
mata?	99 900 455	100 990 010
Total	88,200,475	122,338,646
Liabilities—	01 614 500	. 00 001 500
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
вша рауане	336,703	355.466
Bills payable. Loans payable. Sundry balances*	0.000.004	1,500,000
Bundry balances"	2,682,234	4,236,622
Income account	1,019,180	•••••

88.200,475

122,338,646

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 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-cupulative) then

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 changable into Wabash common stock, three shares for one. (V. 32, p. 71, 289. 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435; V. 35, p. 52, 95, 266, 706, 763, 764.)

Ware River.—Palmer. Mass. to Winchendon, Mass. 49 miles. It is

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., 18¹4 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 Canon & 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. Scoffeld, 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 \$208,760. Operations for three years past were:

Ψ=00,.00.	-		•		Net
		Passenger	Freight (ton)	Gross	Earnings.
		Mileage.	Mileage.	Earnings.	\$253,812
1879		16,674,109	5,217,286	\$586,178	275,561
1880		25,372,305	5,557,065	758,690 991,600	374,537
1881	•••	42,550,400	9,046,582	991,000 FAQ 655: V.	35, p. 52, 71,
-(V. 32, p)	3	66; V. 33, p.	9,046,582 256; V. 34, p. 317,	348, 000, 11	00,1
220 . V 36		1701	0 4		- 04

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Rallroad 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 west Point and purchased jointly by the Georgia Railroad and Central Railroad of

paid taxes, &c.

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

DESCRIPTION.	1	1	1	1	1			abits.
	Miles	Date	Size, or		11	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	ri When	Where Payable, and by	pal, When Due.
on first page of tables.	Road.	. Bond	s Value.	Outstanding	Cent.	Payable	Whom.	Stocks—Last Dividend.
West Jersey & Atlantic-1st mortgage		-	-				WHOM:	Dividend.
Western (Ala.)—Western RR. bonds, before consol	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
2d mort. guar. by Cent. of Ga. and Ga. RR. & B. Co.	44	1868	1	600,000	8	A. & O.	New York & Savannah	Oct. 1, 1888
Western & Atlantic (Ga)—Income bonds.		1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western Waruland 1st mont ondersed Dalt Cit-	138	1873	1,000	593,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City 1st mortgage, unendorsed	90	1858	100 &c.	200,000	6		Balt., N. Mechanics' B'k	Jan. 1, 1890
2d do endorsed by Baltimore	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.		Jan., 1895
2d do endorsed by Wasnington County 2d preferred mortgage, unendorsed	90	1867	500 &c.	300,000	6	J. & J.		Jan., 1895
3d mortgage, endorsed by Baltimore		1868	500 &c.	600,000	6		Balt., N. Mechanics' B'k	Jan., 1895
4th do endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
Funded coupons.	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1900
Western Minnesota-1st mortgage.		1880		544,626	6		do do	1890
Land grant bonds	60	1877	1,000	500,000	7	M. & N	N. Y., Northern Pacific.	1000
Western North Carolina—1st mortgage.	100	1877	1,000	76,000	7	M. & N.	do do	
Western Pennsylvania-1st mortgage	130	1000		850,000	7		, uo uo	May 1, 1890
1st mortgage, Pittsburg Branch	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
General mortgage.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
White Water—Stock (\$325,000 of it pref.).		••••		1,200.000	7	A. & O.	do do	Oct. 1, 1901
Wheeling & Lake Erie.—1st M., gold (\$15,000 p. m.)	65	1070		1,300,000			uo uo	000. 1, 1901
Wilmington Columna & Augusta—Stock	100	1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
1st mortgage	189	1000	••••	960,000	3	J. & J.	Baltimore.	Jan. 10, 1883
Wilmington & Northern—Stock.	70	1880		1,600.000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon-Stock	79	••••	• • • • •	1,278,050			oposit co.	ound, 1310
Sterling bonds	180	• • • •	100	2,082,400	3	J. & D.		Jan. 15, 1883
Sterling bonds. Sinking fund bonds, gold	• • • •	••••		221,400	7 g.	M. & N.	London.	1886
Wisconsin Central—Consol. mortz, land grant, pref.	200	1070	••••	936,000		J. & J.	N.Y., Bost., Lond., Frank,	1896
1st series	$\begin{array}{c} 326 \\ 326 \end{array}$	1879	••••	400,000	5	M. & N.	Roston	5 p. ct. yearly
2d series, income	326	1879	• • • •	3,800,000	2 to 5	J. & J.	do	1909
2d series, income Worcester & Nashua—Stock	46	1879	-:	5,700,000	2 to 7	J. & J.	do	1909
Bonds, mortgage		••••	100	1,789,800		J. & J	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage		1070	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 Nashua & Rochester—Stock	48	1875	1000&c.	400,000	Э	F. & A.	do do	Feb. 1, 1895
do do 1st m., guar. (for \$700,000)		1074	500 6	1,305,800	112	A. & O.	Worcester, Office	Oct. 2, 1882
μο ποι μοι φτου, σου	40	1874	500 &c.	700,000	5	A. & O. 1		April 1, 1894
						. 1		

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross	Expenses and	Net
	Earnings.	Taxes.	Earnings.
1876-77	\$167,597	\$367,072	\$100,524
1877-78		367,454	176,652
1878-79	579,492	395,498	183,994
1879-80	679,746	402,797	276.949
1880-81		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 \$632,250. 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 & Hangyer RR, was completed to its connection with

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

Passenger Mileage. 1877-78 7,411,061 1878-79 8,502,388 1879-80 10,705,925 1880-81 12,277,592 1881-82	Freight Mileage. 5,180,982 5,469,519 6,45,328 7,278,431	Gross Earnings. \$347,202 347,442 397,564 461,871 540,148	Net Earnings. \$129,927 73,095 88,278 85,952
-(V. 34, p. 85; V. 35, p. 457.)	••••	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 Paragraphy of The road mars from Plainwille to Alleghour

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles-Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$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, Lanc, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been

Years.	Earnings have been:
1879-80	Gross Earn'gs. Net Earn'gs.
1879-80 1880-81	
1880-81 1881-82	640,956 135,917
Road was sold in forceleaves Octob	692,628 139,592
Road was sold in foreclosure, Octolorganization is in progress. The selection	per, 1879, for \$860,500, and re-

organization 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 commany, \$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 m iles Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; ne \$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:

Gross

Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross
Net. | Gross

1879-80 603,175 221,698 | -(V. 33, p. 685; V. 35, p. 657.)

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 ever 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 37½ per cent of gross earnings up to \$175,000 per year, all su

"	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
$1879 \dots 455$	6,385,319	30,920,076	\$851,090	\$193,090
$1880 \dots 460$	8,746,766	41,550,726	1,146,352	265,748
$1881 \dots 461$	10,466,444	47,766,777	1,365,967	272.108
$1882 \dots 440$			1 016 049	107 000
-(V. 34, p. 147,	317, 522, 655	V 35 n 23 2	08 313 274	197,028
707, 737.)	01., 011, 000,	7.00, p. 20, 2	00, 010, 074,	405, 578,

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 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

		rassenger	Freight	Gross	Net
ı		iles. Mileage.	Mileage.	Earnings.	Earnings.
		94 5,703,761	9,961,740	\$473,240	\$168,351
		6,168,871	12,123,444	473,081	165,495
	1879-80 9	6,784,960	14,995,020	553,592	167,033
	1880-81 9	7,222,999	16,153,062	588,770	155,196
١	1881-82 9	7,467,524	16,999,008	640,162	165,174
ı	_/V 33 n 50	20. W 26 n 100		0 -0, -04	2,00,212

DESCRIPTION.	ī	ī ·			l TNIII	ne D rem	OR DIVIDENDS.	Bonds-Princi
	Miles	Date	Size, or	Amount	11/1			mol Whom To
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-I agt
on first page of tables.	Canal.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
		·						
▲ lbermarle & Chesapeake—Stock			\$	\$1,500,000				
Mortgage bonds. Ohesapeake & Delaware—Stock.		1879.	1,000	500,000	7	J. & J.	N. Y., Union Trust Co	July 1, 1909
Chesapeake & Delaware-Stock	14	4::::	50	2,078,038		J. & D.		
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.		July, 1886
Chesapeake & Ohio-Stock	184		25	8,229,594	••••	J. & J.		
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	્રુ− ગુ.	Balt., A. Brown & Sons	
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
Delaware Division—Stock, (Conv.into L.C.&N.stck.)	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	
Delaware & Hudson-Stock	148	1000	100	20,000,000	134	&-wcū.	N. Y., Bk. of Commerce	Dec. 11. 1882
1st mortgage, registered	148	1869	1,000	3,465,000	7	1. & 1	ao ao	
do do	148	1871	1,000	5,549,000	7 7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	••••	1874	1,000	4,829,000	7	A. & O.		1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	339	1877	1000&c.	5,000,000		M. & S.	do do	Sept. 1. 191'
Lehigh Coal & Navigation—Stock Loan, conv., coup., gold (assumed L. & W. Coal Co)	339	1869	50	11,273,400	2	Q-M.	Philadelphia, Office.	Dec. 13, 1882
1st mortgage, registered	• • • • •		500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered, railroad.	••••	1864 1867	Var.	5,381,840	6	Q-J.	do do	1884
Mort. loan, g. (\$2,810,000 assumed by other co's.)		1867	Var.	2,000,000 4,653,000		Q—F. J. & D.	do do	1897
Consolidated mortgage loan.		1871	500 &c. 1.000	2,470,750	6 g.	J. & D.		1897
Greenwood 2d mortgage, reg. Extended, 1877	••••	1872	1.000	643,000	7	F. & A.	do do	June 1, 1911
Scrip.	••••	, amount on	various.	245,000	6	M. & S.	do do do do	1892
Morris-Stock, consolidated	103	••••	100	1,025,000	0	F & A	Leh. Val. RR. Co., Phila	1883-'84
Preferred stock.	103		100	1,175,000	2 5	F. & A.	do do	
New mortgage (for \$1,000,000)	103	1876	1.000	780,000	7	A. & O.	do do	Feb., 1883
Boat loan	103	1865	various.	220,000	7	A. & O.		April 1, 190
Preferred stock scrip dividend	100	1869	various.	103,164	7	F. & A.	do do	Oct., 1885
Pennsylvania—Stock	337	1000	50	4.501,200	1	I. W A.	uo uo	Feb., 1889
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
General mortg., interest guar'd by Penn. RR Schuylkill Navigation—Stock, common	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	QM.	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.) Improvement bonds.			_,,,,,	1,200,000	6	J. & J.	do de	1895
Improvement bonds.		1870	1.000	228,000	6	M. & N.		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
Susauehanna-Stock	45		50	2,002,746				
Maryland loan, 2d mortgage Susquehanna Canal, common bonds, 3d mort		1839		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		J. & J.		Jan., 1894
do pref., 1st T. W. priority b'ds.		1841-4	500	97,810		J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort		1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union-1st mortgage				3,000,000	l .	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.

	2110031111 210	COULT.		
	1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$
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			
Total	7.985.118	8 948 397	11,083,547	10 804 951
Disbursements—	7,000,110	0,040,027	11,000,041	20,004,201
	050 051	FOFOA	π ο Φ	0150
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 trarsportation, &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
Total	7,985,118	8 948 397	11,053,547	10 801 251
GENERAL BALANC	,		FISCAL YEAR	

	GENERAL BALAN	CE AT CLOS	E OF EACH	FISCAL YEA	R.
	*	1879.	1880.	1881.	1882.
	Assets—	\$	\$	\$	\$
	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		8,846,316	9,027,804	
	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 BR.	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,.	.368,773	608,894	400,015	637.605
r	Advances on coal royalties	605,326	613,181	615,514	625,073
	Miscellaneous assets	4,480,701	4,294,706	2,985,349	*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			
	Total assets	40.981.301	41.041.614	40.902.484	41.087.986

Liabilities-Stock.....

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 20,000,000 Total liabilities......40,981,301 41,041,614 40,902,484 41,087,986

*These miscellaneous assets include the following: Jefferson RR. bonds (85), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; \$.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 lean 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:

RECEIPTS.	1880.	1881.	1882.
Railroads and Nesquehoning Tunne	1. \$1,157,900		\$1,445,190
Lehigh Canal.			
Water Powers Lehigh Canal			
Delaware Division Canal	. 90,176		
Net profit on Lehigh Coal	. 185,626	240,742	
Royalty on coal mined by lessees	6,076	7,573	7,209
Revenue from rents	. 33.728	35,660	
Miscellaneous receipts		13,316	
Total	\$1,609,676	\$1,875,592	\$1,939,212
DISBURSEMENTS.	. 42,000,000	4-,010,002	42,000,022
General and legal expenses	. \$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val.RI			
Rent and taxes Delaware Div. Cana			102,356
Taxes chargeable to canals	. 2.568)	7
Taxes chargeable to coal & coal land	s 42,983	60147	E4 640
Taxes on capital stock	. 22,725	70,147	74,648
Taxes on landed property & impr'ts			e
Interest account	. 932,231	915,039	942,973
	61 007 CCA	¢1 001 000	P1 070 016
Gumalua		\$1,261,668	ФС50 903
Surplus	. \$322,011	\$613,924	\$659,293

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445; 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 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 mixing in the last ten years, we had Jan. 1, 1833, 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

tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of 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 debenture loan of \$106,190 76, the convertible debenture 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 deb*, 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 Bailroad for 999

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 Rail road for interest on bonds and half of net earnings Dec. 31, 1881, the floating debt was \$249,070, including \$227,660 accrued interest.

Union, -Stock, \$2,909,850.

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

DESCRIPTION.	1	1	1	1		iscovered in these	
explanation of column headings, &c., see notes on	Date	Size, or	Amount	-11	TEREST	OR DIVIDENDS.	Bonds-Price
nrst page of tables.	Bonds	value.	outstanding.	Rate pe Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks-Last Dividend.
dams Express—Stock. mer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West. U		\$100	\$12,000,000	2	0-M	N. Y., Company's Office	
merican Goal (Maryland)—Stock.	A. C.	100	14,000,000	212	6	N. Y., West. Union Tel	Mar. 1, 188
merican District Telegraph—Stock		25	1,500,000	2^{12}	M. & S.	New York, Office.	Sont 10 Ter
merican Express—Stock.		100	2,400,000			, 011100.	Sept. 10, 187
ankers' & Merchants' Telegraph—Stock.		100	18,000,000		J. & J.	N. Y., Company's Office	Jan. 2, 188
action Land-Stock		10	300,000	2		, , , , , , , , , , , , , , , , , , , ,	Dec. 12, 188
oston Water Power—Stock. Mortgage bonds (for \$2,800,000)	••••	50	$800,000 \ 4,720,815$	4.5			
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	10,8.	:	Boston, Office.	Nov. 12, 187
		100	717,875	7	J. & D.	do +	June, 1884
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	495,000	6 g.	F		1
Mortgage bolids, gold, sixes (for \$2.500,000)	1.074	1,000	539,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 190
entral New Jersey Land—Stock.		100	2,400,000	7 scrip.	J. & J.	New York or London.	Jan. 1, 190
miral & South American Telegraph-Stock.		100	4,000,000			••••••	Jan., 1875
let consol mortgage gold	*****	100	10,000,000		••••	********	********
1st consol. mortgage, gold. msolidation Coul of Maryland—Stock.	1880	1,000	3,500,000	6 g.	F. & A.	N.Y.,Office,47William St	******
		100	10,250,000	2 7	1 1	N.Y., Co.'s Office, 71 B'y	Ton 07 100
lst mortgage, consolidated, convertible.	1864	1,000	270,000	7	J. & J.	do do	Jan. 27, 188
imperiuna Coat a tron-Stock.		1,000	752,000	6	J. & J.	do do	Jan., 1885 Jan. 1, 189
mleith & Dubuque Bridge-Bonds sinking fund	1868	1,000	500,000	6	A. & O.	New York Office	Oct IF TOM
prominonal Ocean TelegraphStock			400,000	8	M. & N.	N. Y., at Ill Cent P D	Nov., 1893
WO KK LUNG CONIOCK	10000000	100	3,000,030 $7,620,000$	3	U. C	N. I. West I high Tal	Jan. 1, 188:
m seamond company - Donas	1001	500	500,000	1 6	Q.—F.	Boston, Tress, Office	Nov. 1, 1885
		100	10,000,000	_	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
		100	5,000,000	••••			
fortgage bonds (for \$500,000)	1875	1,000	(3)	• • • •	J. & J.	Norm North	
ryuna com-Stock	• • • •	100	4,400,000	110	J. & J.	New York.	Jan. 1, 1886
ondsryland Union Coal—Stock.		1,000	161,000	7			Jan. 1, 1876
mean Telegraph—Stock		100	5,000,000				Nov. 1, 1901
		100	1.200,000	4	J. & J.	N.Y., Company's Office.	Ton 1000
st mortgage bonds, gold. o York & Texus Land (Limited)—Stock.	1001	100	10,000.000				Jan., 1883
o York & Texas Land (Limited)—Stock	1991	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
and scrip receivable 75 per cent for lands.		50	1,500,000				11.0y 1, 1911
and scrip receivable 75 per cent for lands.		,	$6,000,000 \\ 322.515$			^	******
	1	l	322.010	7			1900

American Telegraph & Cable Co.-Owns two cables between Sennon 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.

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:

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

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,

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;

Boston Water Power.—The shares have strictly no par value. There are \$5,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &a, in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.

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

Central New Jersey Land Improvement.—The statement for two year said in 1881 of \$94,255. The balance sheet December 31, 1881, save the following values of lands owned: Newark lands, \$375,738; Bergen, Plainfield, \$339,456; Dunclen, \$346,148; Somerville, \$77,861; Clinton, \$478,08; Bloomsbury, \$26,345; Phillipsburg, \$1,088; 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 Souther Colorado Coal & Iron Co. The company is controlled by Denver & Rio Railroad parties. Stock is non-assessable. Gross receipts in Improvement Was in the Chronicle, V. 34. p. 187. Later report to Aug. V. 34, p. 487; V. 35, p. 486. President, W. J. Palmer. (V. 32, p. 366; Consolidation Coal.—The appual report for 1881 was published in the

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.

**Cather Communication of the gross receipts from mines, railroads, rents, 1880. 1881.

**Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays) 1,771,515 1,982,458

Net receipts.

Net receipts.

Net earn'gs after ded'et'g int. on bond. debt for '80

& sink. id. belonging to '80, am'nt'g to \$218,414

Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Company Lyania, and assumes \$135,000 of 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 178, 625, 635.)

\$1,623,100 of above stock and operates the line by contract for 95 ears from Jan. 1, 1882, paying 6 per cent per year on stock. Iowa Railroad Land.-The total land owned was 451.609 acres

March 31, 1880. (V. 35, p. 78.)

Iron Steamboat Co.—Property consists of seven iron steamboats.

Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—An assessment of \$5 per share was due March, 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April. 1880. See statement V. 30, p. 466. President, John White, New York: Mexican Telegraph.—Lines Vera Cruz to Galveston. Has exclusive right for 50 years for all foreign telegrams to Mexico, except a neutra zone on the border 156 miles wide, between the Gulf and Pacific Ocean. (V. 36, p. 140.)

Ocean. (V. 36, p. 140.)

Mutual Union Te'egraph.—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 ensuel 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

New York & Texas Land-This company owns the lands granted to the 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:

	1881. STATEMENT OF PROFITS POR 1881.	
	Dec. 31.—Balance to credit of coal account. Dec. 31.—Coal on hand, at cost. \$55,517 Less freight and taxes due. \$587-	
ı		
	tolls, mining, office and shipping and treights and	×
	Net earnings for the year.	\$1,157,499
	AT DO CHE HIGH TOT THE YEAR	4.70 040

(V. 32, p. 312; V. 34, p. 314.) New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

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.)

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 Rullroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1.684,647, which included \$1,293,207 loans due to Panama RR. Co., and \$116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

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

years ending April 30, 1880, 1881 and 1882:

0	EA	ARNINGS.		
n e	Atlantic Line	1879-80. \$600,915	1880-81. \$745,344	1881-83. \$693,065
;	Victoria Line. Trans-Pacific Line	201 070	1,950,507 80,887	1,675,777
е	Australian Line. Austral'n & N. Zea'ld subsidies.	321,215	973,472 307,073	1,058,370 334,870
	Cent. Am. & Mexican subsidies	176,411 $118,366$	203,550 99,416	208,931 90,463
•	British Columbia subsidy. Hawaiian Government subsidy.	38,000 6,500	4,222 3,000	8,000
;	Miscellaneous investm'ts.	12,464 29,094	12,897 18,225	13,663.
	Exchange.	2,605	4,050	37,69 8 3,87 6
	Total Expenses	\$3,969,882 3,519,821	\$4,402.647 3,172,705	\$4,124, 713 3,223, 036
1	Net earnings. —(V. 32, p. 265, 575, 613; Y. 33, 178, 625; 635.)	\$450,061 p. 102, 256,	\$1,229,942 , 528, 561, 64	\$901,672; 2; Y. 34, p.

DESCRIPTION.	Date	Size, or	A			OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
New Central Coal—Stock		\$100 100	\$5,000,000 1,500,000	2	M'nthly	New York, Office. New York.	Jan. 15, 1881 April, 1880
New York & Strausville Could a 1707-Stock		50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Ronds interest guaranteed			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Bonds, interest guaranteed. Orcgon Improvement Co.—Stock.				312		***********	Mar. 15, 1883
Pacific Mail Steamship-Stock		100	20,000,000	3		** ** *******	Sept., 1868
Pennsutrania Coal—Stock		50	5,000,000	(?)	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1893
Pullman Palace Car—Stock		100	12,574,400	2	QF.	N. Y., Farm L. & T. Co.	Feb. 15, 1883
Ronds 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Ronds 4th series	1872	1,000	820,000	8	Q.—F. A. & O.	do do	Aug. 15, 1899
Bonds, debenture. Bonds, sterling debenture. convertible till April, 1881	1878	1,000	941,000		A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	49.500	7 g.		Lond'n, J.S. Morgan&Co	April 1, 1885
Ouickeilver Mining—Common stock		100	5,708,700	\$6			May, 1882
Preferred 7 per cent stock, not cumulative		100	$\begin{array}{c} 4,291,300 \\ 500,000 \end{array}$	21_2	OF	N, Y., Clark, Post & M.	May, 1882
Railroad Equipment CoStock	STon's		(?)	6	Quar'ly	do do	
Coupon bonds. (See remarks below.)	vars.	1,000	2.500,000	0	Sum 13	uo uo	3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common		100	2,490,000	212	T & T	N. Y., Drexel, M. & Co.	Toming
1st preferred stock, guar		100	3,000,000	110	J. & J.	do do	Jan. 1, 1883
2d preferred stock, guar 1st mortgage, new, sinking fund	1970	1,000	5,000,000	7 g.	A & O.	New York and London.	July 1, 1884
1st mortgage, new, sinking fund	1075	1	1,250,000	3 5.	J. & J.	N. Y., Drexel, M. & Co.	
Tunnel FR. of St. Louis, stock, guar Southern & Atlantic Telegraph—Guaranteed stock		25	948,000	212	A. & O.	N.Y., West, Union Tel	Jan. 1, 1884 Oct., 1882
Spring Mountain Coal—Stock, guar. 7 per et. by L. V		50	1.500,000	312	J. & D.	N.Y., West. Union Tel. N. Y., Company's Office.	Dec. 11, 1882
Stanling Iron & Pailings Stock, Sual. 1 per co. by 12.			2,300,000			,,	, -, -002
Mortgage bonds series "A"	1864	1.000	60,000		A. & O.	New York.	April 1, 1883
Mortgage bonds, series A	1880	500 &c.	418,000		Feb.	do	April 1, 1894
Sterling Iron & Railway.—Stock Mortgage bonds, series "A" Mortgage bonds, income, series "B" Plain income bonds.	1876	1,000	495,575				Oct. 1, 1896
Sutro Tunnel-Stock		10	18,920,000				7 2000
Mortgage bonds (for \$2,000,000)	. 1879		600,000			London.	Jan. 1, 1891
United States Express—Stock		100	7,000,000	1	QF.	New York, Office.	Feb 15 1992
United States Rolling Stock—Stock			5,000,000			New York and London.	(?)
Wells, Fargo & Company Express—Stock		100	6,250,000		J. & J.		Jan. 15, 1883
Western Union Telegraph-Stock		100	80,000,000		QJ.	New York, Office.	Jan. 15, 1883
Real estate hands, gold, sinking fund	. 1872	1,000	1,373,000		M. & N.	N. Y., Union Trust Co.	May, 1902
Ronds, coup, or reg., conv. till May, '85, 811K, Id. 1 p. Ct	. 1875	1,000	3,920,000		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.	MAS	London, Morton, R.& Co	Manch 1 1000

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: 1970-90 1990.91

a.	1879-80.	1880-81.	1831-82.
Revenue-	\$	\$	\$.
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		339,321
Profit and loss	42,213	13,109	
1 Tone and Toss			
Total revenue	2,635,468	2,995,496	3,737,538
Disbursements—	2,000,200	_,000,200	0,.0.,000
Operat's expenses (leased lines incl'd)	636,777	768.310	917,308
Maintenance of upholstery, &c	139.134	175.499	207.156
Duan's of expenses the other associne		132,600	148.427
Prop'n of expenses, &c., other assoc'ns	264,000	264,000	264.000
Rental of leased lines			
Coupon interest on bonds	163,979	191,867	169,043
Dividends on capital stock	472,876	482,166	870,937
Profit and loss			20,995
Total disbursements	1,860,902	2,014,442	2,597,866
Net result	774,566	981,054	1,139,672
Balance of account for rebuilding, &c.	33,623		128,136
The second secon			

Paid 1¹₂ 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.)

981,054 1,011,536

Balance of surplus for the year..... 740,943

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing each for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bond-

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; 18 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 8½ 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 oper. ations. New management elected March, 1880. Annual report pub-ished 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 lecomotives 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 1881-82..131, 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 185, p. 189, 310 taised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock 82, 162, 197.

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, 1832, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to rectrain the payment of dividends for Eor, the details of the literature 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 disegreement 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

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

Net income for quarter......\$2,023,150

 Surplus for quarter.
 \$823,350

 Add surplus of Oct. 1, 1882
 2,667,097

1881-82. 1880-81 \$403,255 14,060,806 \$\$127,258 17,114,165 Surplus at beginning of year... Gross revenues of the years end'g June 30. \$14,464,061 \$17,241,423

8,420,165 9,996,095 \$6,043,896 \$7,245,328 From which there was applied: \$3,732,633 $\$1,798,473 \\ 427.091$ For dividends
For interest on bonds 427.455 40,005 For sinking fund appropriations..... 40,097 \$4,200,094 \$5,265,662

\$1,843,802 1,716,542 \$1,979,666 Const'n new lines & wires, teleg. stocks, &c. 315,425 \$127,260 \$1,661,241 In 1881-32 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.

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 expount of \$15,506,500, leaving a powing balance of

1881 to the amount of \$15,526,590, leaving a nominal balance of \$2,982,384. The following statement shows the mileage of linesand wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882.

	to June 30	1, 1882:					Net
		Miles of	Miles of	No. of	No. of Mes-		Receipts.
	Years.	Line.	Wire.	Offices.	sages Sent.	Receipts.	
	1865-66 .	37,380	75,686	2,250		\$	\$ 200 010
	1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
	1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
	1868-69	52,099	104,584	3,607	7,934,933	7.316,918	2,748,801
	1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1	1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
-	1871-72	62,033	137,190	5.237	12,444,499	8,457,095	2,790,232
1					14,456,832	9,333,018	2,757,962
1	1872-73	65,757	154,472	5,740		9,262,653	2,506,920
	1873-74	71,585	175,735	6,188	16,329,256	9,564,574	3 229,157
1	1874-75		179,496	6,565	17,153,710	10,034,983	3.399,509
1	1875-76	73,532	183,832	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
1	1877-78	81,002	206,202	8,014	23,918,894	9,801,550	4 800,440
1	1878-79	82,987	211,566	8,534	25,070,106	10.960,640	5 833,937
1	1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,908,279
1	1880-81	110,340	327.171	10,737	32,500,000	14,393,543	7,118,070
Į	1881-82		374,368	12,068	38,812,217	17,114,165	5 688: V
١	-·(V. 33.		305, 411			366, 399,57	. v 36. p
ı	35, p. 189,				p. 292, 336, 546, 559, 69	99, 737, 701	1 diana
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:	BANK STOCK LIST.							INSURANCE STOCK LIST.						
COMPANIES.	CAPITAL	Surplus at latest		Dr	VIDEN	DS.		T		Net				
Mkd. thus(*) are not Natl.	Par Amou	nt. dates.	Period.	1881.	. 1882	Latest.	COMPANIES.	C	APITAL.	Surplus, Jan. 1,		D	IVIDE	
	100 3 000 0	\$ 000 1,694,500	J & I	7		Ton 200 4		Par.	Amount.	1883.*	1880.	1881.	1882.	
America* Am. Exch Bowery	100 5,000,0	000 1,418,900 000 215,700	M. & N.	7	10	Jan., '83. 4 Nov., '82. 3 ¹ ₂ Jan., '83. 5			-					
Broadway	$\begin{vmatrix} 25 & 1,000,0 \\ 25 & 300,0 \end{vmatrix}$	$\begin{vmatrix} 00 & 1,296,700 \\ 00 & 187,600 \end{vmatrix}$	J. & J. J. & J.	16 7	18	Jan '83 10	Americani	50	400,000		10	10	812	
Central	100 2,000,0 $100 300,0$	00 518,900	J. & J.	8	10	Jan., '83. 4 Jan., '83. 4 Jan., '83. 4 Jan., '83. 5	Amer. Exch. Bowery	25	200,000 300,000	376,372	10	20	$\frac{10}{20}$	
Chatham	25 450,0	00 218,200 00 3,706,600	J. & J.	6	100	Jan., '83. 5	Broadway Brooklyn (‡).	25 17	200,000 153,000	201,774	20	20	$\frac{14}{20}$	
Citizens'	25 600.0	09 190,000 00 1,762,200	J. & J.	7 15	7	Mar.,'83.15 Jan., '83. 3 ¹ ₂ Jan., '83. 3 ¹ ₂	Citizens' †	70	300,000 210,000	171,319	10	10	10 10	
Commerce	100 5,000,0 100 1,000,0	00[3.163.700]	J. & J.	8 7	8 9	Jan., '83. 4 Jan., '83. 5	Commercial.	50	$\begin{bmatrix} 250,000 \\ 200,000 \end{bmatrix}$	60,379	10	10	10	
Corn Exch.*. East River.	$ \begin{array}{c cccc} 100 & 1,000,0 \\ 25 & 250,0 \end{array} $	$00 \mid 947.800 \mid$	F. & A. J. & J.	10	. 10	Feb., '83. 5 Jan., '83. 31 ₂	Continental †	40	300,000		15		14·70 15	
11th Ward'.	$\begin{bmatrix} 25 & 100,0 \\ 100 & 150,0 \end{bmatrix}$	36,200	J. & J. J. & J.	6		Jan., '83. 4	Empire City. Exchange	30	200,000 200,010	$41,063 \\ 71,125$	7	7	7 81 ₂	
Fifth Ave*	100 100.0	354,400 364,400 364,400		40		Jan., '83. 3	Farragut Firemen's	50 17	$200,000 \\ 204,000$	40,578	15		12	
FirstFourth	30 3,200,00	00[1,013,500]	J. & J.	712	8	Jan., '83.10 Jan., '83.4	Firemen's Tr. Franklin& E.	100	150,000 200,000	$28,797 \ 128,832$	10	10	10 12	
Gallatin	50 1,000,00 50 200,00	900,700	A. & O.	8	10	Nov.,'82. 3 ¹ ₂ Oct., '82. 5	German Am. Germania		1,000,000 1,000,000	$\begin{array}{c} 1,519,578 \\ 742,612 \end{array}$	10	12	$\begin{array}{c c} 12 \\ 10 \end{array}$	
Germ'n Am.* Germ'n Ex.*	75 750,00	00 $ 165,400 $	F. & A.	6	6	Feb. 783 3 May, 82. 8	Globe Greenwich	$\begin{bmatrix} 50 \\ 25 \end{bmatrix}$	$200,000 \\ 200,000$	110,072 311,144	10	10	10 30	
Germania* 1	$\begin{vmatrix} 200,00\\ 25 \end{vmatrix} = \begin{vmatrix} 200,00\\ 200,00 \end{vmatrix}$	00 142,600	M. & N.	8 6	7	Nov'82. 4	Guardian Hamilton	15	$200,000 \\ 150,000$	5,945 $104,436$	$\frac{6^{1}_{2}}{12^{1}_{2}}$	6	5 ¹ ₂	
Hanover 1	00 1,000,00	$\begin{array}{c c} 0 & 463,200 \\ 0 & 2,358,500 \\ \end{array}$	I. & .I.	6 7	7	Nov.,'82. 3 Jan., '83. 3 ¹ 2	Hanover Home	$\begin{bmatrix} 50 \\ 100 \end{bmatrix}$	1,000,000 $3,000,000$	715,654 $1,774,061$	10	10 1	10	
Irving Leather Mfr. 1	500,00	0 152,700 J	I. & J.	8	8	Jan., '83. 7 Jan., '83. 4	Howard	50 100	506,000	64,233 225	10	10	5 none.	
	00 300,00	0 14,600.		10	10	Jan., '83. 5	Kings Co.(t)	30 20	$200,010 \\ 150,000$	$284,590 \mid 194,969 \mid 294,969 \mid 294,$	10 1	10 1	10	
Manhattan *	$\begin{bmatrix} 200,00\\ 50\\ 00 \end{bmatrix}$	0 1,089,700 [1	. & A.	7	712	Feb., '83. 4	Knick'bock'r Lafayette (†)	40 50	210.000 150.000	86,524 1 $58,653$ 1	none. r	none.	none.	
Market 1	00 500,00	0 329,500 J 0 1,095,000 J	. & J.	8 8	8	Jan., '83. 4 Jan., '83. 4 Jan., '83. 4	Long Isl.(‡) .† Lorillard	$\begin{bmatrix} 50 \\ 25 \end{bmatrix}$	300,000	104,919 1 14,241	10 1	10 1	10	
Mech. & Tr.	$\begin{bmatrix} 25 & 2,000,00 \\ 25 & 200,00 \\ 00 & 1,000,00 \end{bmatrix}$	0 45,300.			o .	Jan., '83. 3	Man. & Build. 1 Mech. & Trad	$egin{array}{c c} 100 & 1 \ 25 & 1 \end{array}$	$200,000 \\ 200,000$	151,2701 $157,1241$	12 [1	12	7 1	
Merchants'.	50 2,000,00 $50 1,000,00$	0 648,800 J	. & J.	3 7 6	7	Jan., '83. 3 Jan., '83. 3 ¹ 2	Mech'nics' (‡) Mercantile	50 50	$250,000 \\ 200,000$	$157,623 1 \\ 7,246 1$	$\begin{vmatrix} 4 \\ 0 \end{vmatrix}$	10 1	7	
Metropolis *. 1	00 390.00	0 130,400 J 0 1,437,900 J	. & J	7	7 3	Jan., '83. 3 Jan., '83. 3	Merchants' Montauk(†)	50 50	$200,000 \\ 200,000$	129,693,1 $70,060,1$	0 1	0 1	5 J	
Mt. Morris* Murr'y Hill*	100,00	0 10,600 .					Nassau(‡) National	$\frac{50}{371_2}$	200,000 $200,000$	$155,593 \mid 1 \\ 67,468 \mid 1$	$\begin{bmatrix} 4 & 1 \\ 0 & 1 \end{bmatrix}$	4 1	$\begin{bmatrix} 4 & \mathbf{J} \\ 0 & \mathbf{J} \end{bmatrix}$	
Nassau*1 New York1	00 500,00	0 105,800 N	I. & N.	6	7 11	Nov'82. 4	N.Y. Fire 1	35	210,000 $200,000$	$334,534 1 \\ 51,729 1$	$\begin{bmatrix} 0 & 1 \\ 0 & 1 \end{bmatrix}$	0	81 ₂ J	
N. Y. County 1 N. Y. N. Ex. 1	00 200,00	0 44.100 J	. & J.	8 8 7	8 J	Inn '83 4 1	North River.	$\begin{array}{c c} 50 \\ 25 \end{array}$	500,000 $350,000$	539,236 1 96,091	$\begin{array}{c c} 3 & 1 \\ 8 & 1 \end{array}$	4 1	4 J	
Ninth19 N. America*	00 750,00	0 183,600 J	. & J.	7	7 J	Ian., '83. 31 ₂	Park 1	$\begin{array}{c c} 25 \\ 00 \end{array}$	200,000 200,000	$370,903 \mid 2 \\ 87,396 \mid 1$	0 2 2 1	$\begin{bmatrix} 0 & 1 \\ 2 & 1 \end{bmatrix}$	6 J 2 J	
North Riv'r*	$\begin{bmatrix} 30 & 240,000 \\ 25 & 300,000 \end{bmatrix}$	$0 - 77.200 \mathrm{J}$. & J.	6 7 8	7^{1}_{2}	an., '83. 4	People's	$\begin{array}{c c} 20 \\ 50 \end{array}$	$150,000 \\ 200,000$	202,2501 $97,2891$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 1	6 J	
Pacific *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 235,000 \\ 0 \\ 1,128,600 \end{bmatrix}$	Q. = F.	10	TO I	eb., 83. 212	Rutgers'	25	,000,000 200,000	644.4741155,7502	$\begin{array}{c c} 0 & 1 \\ 0 & 1 \end{array}$	4 1.	0 J	
reopie's'	25 200,000 20 1,000,000	J 128.6001J	. & J.	8 7 6	10 J	an'83. 5	Star1		$200,000 \\ 500,000$	136,1611 $12,1381$	0	2·46 n	$\begin{array}{c c} 7 & J \\ \text{one.} & J \end{array}$	
Produce*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			8	J	uly, '74. 312	Stuyvesant	00	$350,000 \\ 200,000$	20,268 140,218 1	0 10	one. no	one. A	
St. Nicholas* 1(Seventh W'd)1($\begin{array}{c ccccccccccccccccccccccccccccccccccc$	298,300 J	& J.	6	7 1.1	an., '83, 31 ₀	Westchester.	25 10	250,000 300,000	231,117 10 181,020 10	0. 10	0 10	0 F	
Second 1 (Shoe & L'thr 1 ($\begin{vmatrix} 300,000 \\ 500,000 \end{vmatrix}$	111.100 J	& J.		20 J 8 J	an., '82. 3 an., '83.10 an., '83. 4	W'msbg C.(;)	50	250,000	423,603 20	0 20	0 20	0 1	
State of N. Y* 10	$egin{array}{c c} 00 & 200,000 \ 800,000 \end{array}$	51,700 J. 428,500 M	& J.	$\frac{6}{7}$	0 1	an., '83. 4 an., '83. 3 lov., '82. 4	* Over all liab	oilities	, including	re-insuran	ice, ca	pital a	and ser	
Third 10 Tradesmen's 4	001,000,000	315,800 J. 276,100 J	de J.	7 8	7 J	an., '83. 3½ an., '83. 3½	† Surplus inch				, ,			
Union 5 U. States 10	500,000	733 700 M	. & N.			lov.,'82. 5	(‡) Brooklyn.			ī				
Wall Street. 5 West Side* 10	01 - 500.000	84,200 J.	& J. & J.	$\begin{bmatrix} 5^{1}_{2} \\ 0 \end{bmatrix}$		an., '83. 3 an., '81,10	The following							
		c. 30, 1882,	for Natio	mal h	anks o	nd Dec 16	table, viz.: Imp	orters	& Trader	s', Manhat	tan, a	nd Tra	desm	

fFigures are of date Dec. 30, 1882, for National banks and Dec. 16, 1882, for the State banks.

DIVIDENDS. 80. 1881. 1882. Last Paid.

capital and scrip.

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.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
bama Great Southern—	8		9		*								
(905 m)	55,401	51,227	47.829	45 344		40,821	47,525	\$ 201	8 - 4	\$	*		8
	58,509												
	60,575												789,3
	81,131	,					1 .	73,791	77,793	38,674	98,097	94,779	856,7
	. 01,101		•••••		•••••						*****		
00,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	481,103	478,331	654.090	000 000	000								
	743,268				677.863	747,012	657,588	674,229	806,730	932,122	903.728	847.215	8,556,8
82(1,789 to 1,820 m.)			902,303	915,479	1,046.125	1,197,550	1,008,633	1,000,640	1,155,869	1,263,023	1,303,385	1 1 4-1	12 584
	1,010,180	1,000,808	1,203,073	1,164,335	1,183,702	1,153,479	1,117,003	1,251,663	1,329,113	1,430,226	*1,331,470		
rlington Cedar Rap. & No.—			•••••										i
80(492 to 564 m.)	104.010	170 - 141								1			• • • • • • • • • • • • • • • • • • • •
	184,316		188,325	141,652	149,504	153,378	143,432	160.160	179,804	204,991	189,330	193,419	2,053,4
620 to 689 m.)	167,750			184,680	165,639	205,912	174,351	209.112					2 250 (
33(020 to 689 m.)	252,823	225,630	224,107	178,304	199,278	211,257			261,439				2,259,
3(620 to 689 m.) on trail Pacific—(689 m.)	197,402	• • • • • •					200,210		1	, ,			2,800,
80 CO COST 1 CO COST				-			l .			1	•••••		• • • •
80(2,361 to 2,586 m.)	1,200,614	1,070,487	1.373.438	1.358.716	1 778 488	1 724 950	1.840.067	1 072 499	1 081 007	0 100 000	0 100 400	1 005 000	00 -00
2,586 to 2,775 m.)	1,602,907	1.454.218	1,709,637	1.872 370	2 091 111	9 150 311	8 800 218	0 000 510	0 105 909	2,120,229	2.199,466		20,508,
81(2,381 to 2,586 m.) 92(2,586 to 2,775 m.) 93(2,682 to 3,167 m.)	1.839.469	1.720.675	1 969 787	2 051 682	9 949 909	2 220 105	0,000,010	2,000.019	2,180,303	2,307,837	2,297,971	2,225,179	24.094.
	1.718 000	2,1.00,010	1,000,101	4,001,031	10,020,000	~,~~,	~,0.0,010	2,000,001	2,495,445	2,424,529	2,139,259	2,020,349	25,662,
esapeake & Ohio-	2,000	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		•••••	• • • • • • •	• • • • • • • • • • • • • • • • • • • •			•••••	•••••		
	202,335	198,681	222,762	001 250	300 440	011000	000 000						
81(430 m.) (430 m.)	162,540	184,389		221,559	199,443	214,255		259,110	247.303	211,820	240,795	218,009	2,674,
(504 to 512 m)	208,746		228,481	227,343		241,135		262,858	247,141	236,398	235,585	203,562	
32			215,445	267,451	257,039	271,381	316,787	381,454	332,219	351,310	300,732		
(504 to 512 m.) cago & Alton—	244,142	• • • • • •			• • • • • •	• • • • • •							• •
30	504.074	407.010	000 180									• • • • • • • • • • • • • • • • • • • •	
31	524,054	497,013	626,473	542,961	616,128	617,524	708,908	761,120	767,349	785,199	696,776	543,723	7,687,2
2(0±0 to 0±0 III.)	499,120	474,318	529,915	558,120	548.556	635,830	676,205	769,751	774,790	771.844	672,380	646,812	7,557,
8(840 to 846 m.) 8(847 m.)	585,830	517,897	588,700	564,861	559,577	617,250		856,398	912,692	858,674	749,915		
cago Runlings	*637,894					******						701,066	8,215,
all and the control of the control o		1		1				•••••	• • • • • •	•••••	*****		. • • •
(1,001 to 2,772 m.).	,432,740	1.411.870	1.732.518	1.489 894	1 909 627	1 882 958	1,773,643	1 994 991	1 989 995	1 004 700	1 000 000		''-
(2,772 to 2,921 m.)(1	.307.948	1.034.821	1.418.149	1 574 371	1 679 456	2,003,000	1,888,358	0 179 115	0.000,200	1,934,702	1,837,860	1,552,018	20,454,
g	.658.834	1.457.300	1 566 217	1 530 838	1 505 969	1 497 184	1,625,006	0,000,000	3,202,951	2,031,001	1.816,133	1,905,490	21,176,
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,201,000	1,000,~11	1,000,000	1,000,202	1,437,104	1,025,000	2,050,505	2,186,400	3,210,411	2,199,421		
112 to 220 m.). 124			• • • • • • •		•••••	• • • • • •	•••••	•••••	• • • • • •		• • • • • •	*****	• • •
1*	72,466	83,265	88,278	00.000	111 000	00.004							
22 to 230 m	125,456	117,119	121.637	83,689	111,800	93,234	114,129	131,777	131,904	130,891	128,597	128,981	1,299,0
3*(230 to 240 m.)	145,464			134,070	117,296	144,879	125,139	156,497	150,915	156,857	137,473	153,113	1,640.4
(240 m)	190,011	124,624	138,286	126,284	143,113	132,615	159,739	167,627	172,777	169,579	162,008	135,782	1,768,8
ago Milwaukee & St Doul	139,941	•••••	•••••	• • • • • •		• • • • • • • • • • • • • • • • • • • •							
3*	mg 4 000	MOO M40	.000 0#2	,									,
	764,298	738.749	900,678	871,041	1,134,745	1,037,958	1,026,709	991.297	1,257,678	1,493,821	1,472,038	1,397,309	19 098 1
	990,848	682,718	916,989	1.259.946	1.538.491	1.729 812	1.588 708	1 678 38	1 811 870	1 501 059	1,569,598	1,854,269	10,000,1
3*(3,775 to 3,951 m.) 3*(4,104 to 4,455 m.)1 2820 & Northwestern	,435,000	1,377,000	1,561,000	1,518,000	1,629,000	1.620.000	1,465,000	1.545.000	1,950,000	2 251 000			
ago & Northwestern—	,359,000			1,020,000	.,0.00,000	.,0.0,000	-,100,000	1,010,000	1,000,000	~,~01,000	2,072,000	1,964,000	- ;
Owestern-						•••••	• • • • • • •		• • • • • • •	• • • • • • •	•••••	•••••	****
1	.154.632	1.131.683	1.961.725	1 201 573	1 875 809	1 871 177	1 800 898	1 707 000	0 000 04	0 105 075	1 000 000		
24	940 887	082 905	100 000	1 404 010	1 000 000	2000 110	1,000,000	1,101,839	6,020,240	6,100,217	1,855,622	1,477,902 1	9,416,0
2.293 .0 2.764 m.) . 1 2.293 .0 2.764 m.) . 1 2.42,778 to 3.018 m.) . 1 3.43,100 to 3,476 m.) . 1 (3.580 m.) . 1	644 938	474 178	679 021	1,474,012	1,879,000	2,306,440	1,983,031	2,315,164	2 292,676	2,341,097	2,019,037	1,855,476 2 1,826,929 2	1,849.2

*Approximate figures,

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	MC	NTHLY	EAR	NINGS	OF PR	INCIPA	AL KA	ILKOA.	DS—(Co	onclude	a).			· ·
		Jan.		March.	April.		June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	Chic. St. Paul Minn. & Omaha— 1889. (682 to 946 m.). 1851. (946 to 985 m.). 71882* (1,003 to 1,147 m.). 1883* (1,170 m.). Denver & Rio Grande—	193,827 257,785 327,498 302,700	\$ 173,078 158,595 315,100	\$ 259,783 251,649 405,779	259,208 261,211 356,558	\$232,146 350,125 406,420	218,098 404,562 363,109	\$ 236,995 383,202 331,480	251,013 370,897 394,555	300,833 373,370 482,997	342,052 379,029 546,671	\$ 342,894 392,921 517,595	\$ 312,178 432,615 875,796	4,021,961 a4,973,052
	Denver & Rio Grande— 1880. (337 to 551 m.). 2881. (551 to 1,062 m.). 1880* (1,066 to 1,160 m.). 1883* (1,160 m.). Des Moines & Fort Dodge— (87 m.). 1880. (87 m.).	124.759 307,476 491,914 418,300	126,922 317,681 412,987	160,883 408,493 585,055	164,883 433,212 559,917	193,925 514,767 614,298	295,456 584,230 537,462	973,192 548,284 495,797	400,133 606,193 574,040	406,583 620,642 ¶ 595,506	473,633 665,686 1 630,598	408 5 62 566,819 1 512,965	349,196 643,417	1,206,900 16,349,858
	Des Moines & Fort Dodge—1880	18,779 24,968 32,825	20,665 16,472 32,072	25,609 26,939 35,875	18,146 80.225 25,617	27,739 24,601 24,790	24,121 32,880 21,38	28,184 35,567 23,567	26.925 51,450 28,242	33.564 47.519 31,293	83,324 40,06 31,595	30,980 35,657 32,002	36,695 35,286 28,410	324,725 401,925 347,168
90	1882 (902 m.)	254 603 323,241			•••••	•••••		236,156 243,525	266,298 289,287	302,714 320,358	312,422 386,216	312,683 360,736	305,314 341,342	*****
	1882. (902 m.). Frint & Pere Marquette— 1880 (293 to 318 m.). 1881 (318 m.). 1882 (318 to 345 m.). 1883 (345 m.).	110,277 131,503 167,548	118,862 119,681 163,883	146,528 158,16 196,814	130,512 171,400 188,569	115,942 162,520 175,113	120,685 160,058 160,240	114,878 137,514 148,503	129,571 152,951 166,157	146,952 153,482 157,446	161,140 166,380 199,067	152,082 172,69 203,442	148,924 170,815 206,170	1,599,348 1,856,584 2,161,952
,	1993 (345 m.). Hannibal & St. Joseph— 1890. (292 m.). 1881. (292 m.). 1852. (292 m.).	154,401 125 601	166,966 122,874 152,691	216,061 176,356 162,475	206,735 190,812 150,481	191,317 172,950 157,999	179,596 190,740 147,526	224,312 201,899 184,609	238,081 210,241 254,569	233,448 215,102 239,732	242,214 231,913 238,563	207,147 195,607 265,780	279,635 194,336 *239,891	2,561,391 2,257,231 2,303,388
	1883 (292 m.). Tlinois Central— 1880 (1,275 to 1.821 m.). 1881 (1,321 m.). 1882 (1,321 m.).	595,212 631,281 746,744 *651,210	613,806 524,499 697,274	613.008 557.789 686,228	535,732 662,493 640,014	*674,749	681.736 903,887 *663,746	724,095 720,004 *752,251	732,755 868,407 *813,600	806,837 828,847 *828,238	880,211 815,238 *865,325	783.120 737,218 *752,144		8,304,814 8,586,397 a8,831,281
	1883	185,650 195,824	165,326 175,755	192,085 206,285	203,677 205,934	200,064 182,554	199,846 186,133	199,125 206,072	272,114	247,932 273,100		200,451 256,998	192,622 205,212	
.)	1883. (684 m.) International & Gt. Northern— 1880. (529 to 571 m.). 1881. (571 to 781 m.). 1882. (731 to 775 m.). 1883*. (775 m.).	248,142 159,543 172,470 235,223 342,138	140,214 216,127 187,898	115,595 229,944 240,459	110,318 187,290 229,145		237,294	*196,062 196,856	147,586 *253,499 268,285	191,921 *277,295 350,835	*308,323	254,597 *303,006 371,379	253,354 *306,159 377,821	2,816,109 3,3.9.541
	1880(308 to 385 m.)(385 m.)	49,494	58,789 88,485 98,401	74,130 94,926 92,589	79.362 136,398 112,071	87,630		124,459	127,812 107,164	1(9,53 124,280	170,926 118,593	99,742 108,370 133,297	202,503 108,117 124,475	1,376,579 1,474,664
,	1882* (385 m.) 1883* (385 m.) Louisville & Nashville— 1890. (1,107 to 1,840 m.). 1881. (1,840 to 2,074 m.). 1882. (2,028 m.). 1883* (2,028 m.).	674,455 816,960 964,527 1,115,000	575,085 805,124 960,315	612,593 917,560 1,668,834	563,883 850,862 953,603	655,014 828,726	976,230 1,227,88	772,537 817,135	827,089 876,192	931,911 951,566	1,000,326 1,002,050 1,215,932		949,185 1,159,779 1,221,509	9,491,844 11,844,962 12,981,432
	1882 (2,0 8 m.) 1883* (2,028 m.) 3filwaukee Lake S. & West.— 1890 (205 to 250 m.) 1881 (250 to 276 m.) 1882* (276 to 306 m.) 1883* (306 m.)	24 833 99,078 65,292 65,381	33,251 31,3×2 65,953	37,772 36,755	30,346 46,848	28,614 48.669	35,902 52,202 75,512	34,211 52,065	34,067 59,981	38,642 63,996	40.125 73,397		41,255 66,682 76,585	635,659 a886,152
	Blissouri Kansas & Texas— 1861	330,510 400,165	337,564 394,682	472,048	444,195	480,334	455,904	482,334	625,423	618,701	687,703	,	487,820 665,860	6,421.518
	Missouri Pacific— 1881	388.681 552.675	395,413 469,043	558,120	541,142	560,907	607,998 535,688	568,507 734,008	908,738	801,416	860,525	0.0 402 0.00	602,446 736,669	8,038,194
	Mobile & Onto- 1880	250,116	216,767 158,590	230,916 148,167	141,957	134,378	136,184	135,548 135,174	137,475	210,262 157,875	256,924 267,433		287,373 254,812 *307,643	2,403,220 2,179,662
	1883. (528 m.). Nashville Chatt. & St. Louis— 1880. (349 m.). 1881. (349 m.). 1882. (349 m.). 18 3. (349 m.).	205,634 178,143 156,994	191,154 190,866 159,86	207,710 161,005	153,525 154,155	164,431 135,556		150,431 160,991	168,317 168,304	169,600	180,319		175,996 173,127 186,352	2,075,258 1,933,047
	New York Lake Erie & West.— LSS0 (928 to 1.009 m.) Fr8S1 (1,09 to 1.020 m.) 1982 (1,020 to 1.060 m.) 1883 (1,060 m.)		1,252,218 1,425,765	•	1,709,057	1,776,891	1,794,982	1,787,081	1,772,895	1,734,200		1,715,469 1,818,824	1,571,208 1,691,404	•••••
	New York & New England	. 164,231 . 189,749 . 213,840	217,261	212,019	216,913	217,185 289,722	231,518		280,524	295,578	261,200	210,856 240,764 *276,183		2,809,943 3,408,169
*	Nerfolk & West.—(At.Miss.& O.)- 1880	156,870 164,917 168,572	161,954 153,638	195,650	174,438	149,808		173.874	198,122		246,530	228,995 261,235	600	2,267,288 2,429,738
	Northern Central	407 985	382,657 413,551	452,906 430,194	586,130 487,279 435,129	485,585 482,68	419.19 487.287 482,76	450,298 446.811 509,688	498,008		449,664	**526,685	494,310 476,623 **490,003	5,448,6 98 5,800,1 76
- 1	Northern Pacific— 1880 (722 m.) (722 m.) (4881 (722 to 972 m.) (1882 (972 to 1,419 m.) (1,535 m.)	81,890 116,50- 245,369- *392,036	77,259 73,803 268,935	373,141	186,074 216,210 451,023	312,705 616,231		393,252	434,085		570,724	900,822 475,611 *761,324	220,993 391,286 564,749	4,070,234
٥	Pennsylvania— (All lines east of Pittsburg & Erie)— 2880(+1,806 to 1,820 m.). 1881(+1,844 to 1,887 m.). 2882(+1,887 to 1,981 m.).	3,083,551 3,189,215 3,373,891											3,517,829 3,731,751 4,157,169	44.124.173
	######################################	1.336,089	1,085,162	1,459,389	1,496,330	1,457,881	1,398,536	1,282,835	1,531.813	2,089,256	1,746,299	2,184,526	1,354,091 1,559,589	18,431,867 20,776 101
	\$1. L. Alt. & T. H. Main Line— \$280. (195 m.) \$1.681. (195 m.) \$4.882* (195 m.)	96.9-2	108,988	113,515 132,572	108,434 133,337 91,507	95,847	105,837	138,153 118,844 121,847	150,727 125,592	136,706 129,984 134,850	143,881 131,697	116,699 105,506 133,630	101,050 96,925 110,436	1,417,683 1,421,603
•	1883 (195 m.). 74. L. Alton & T. H. Brarches— \$680. (71 to 121 m.). 1881. (121 m.).	123,454 56,218 71,148 66,950	54,750 64,186 56,092	55,476 68,585 75,862	70,262	52,082 50,240	44,370 50,132 52,948	52,924 46,549	66,032 63,588	67,589 66,384 83,735		72,074 64,289 *72,410	82,553 74,192 *74,090	
	St. Louis Iron Mt. & Southern— 1880	*70,160 555,988 570,957 516,370	490,195 560,791	451,560 704,002	408,241 546,302	349,053 479,075	363,454 474,302	432,655 533,512	565.869 644,386	708.925 708,925	688,365 *719,239	632,052 *687,280	656,951 *709,498 781,305	6,265,507 7,337,600 7,581,600
:	1883	*665,258 193,091 208,547 256,784	501,127 195,948 178,599 244,854	193,146 269,963	176,164 269,507	167,664 274,086	529,700 173,607 263,589	515,519 218,297 252,889 318,618	259,995 281,862	724,160 280,873 273,653	809,394 328,194 3 6,196	290,329 276,556	226,063	
*2	**E55 m.) 1899	180,239 254,187 395,461	244,654 137,645 159,482 418,358	274 959 261,797 320,962 531 004	242,806 333,014 425,685	253,419 281,899 382,642	243,407 405,321	272,089 387,488	381,637 232,579 414,954	274,188 485,736	345,057 605,708	331,490 300,675 508,530	297,640	3,160,220 4,878,988
385	1883. (1,250 m.). 1880. (444 to 700 m.). 1881. (700 to 982 m.). 1889. (982 to 1 887 m.)	489,763 245,785 281.176	219,165 260,781	531,004 215,070 319,928	570,890 174,177 295,06d	141,083 281,783	856,417 153,066 285 305	853,296 195,711 328,063	226,073 381,331	266.570 345,790	979,057 503,666 419,203	913,334 312,184 369,521	301,858 401,658 641,044	2.754.408
2	Wahash St. Louis & Pacific	534,529 776,790	255,644 759,451	978.629	359,543 892,025	948.778	953.468	367,215	439,918 1 189 478	1 178 950	541,601	1, 31,787	1050,816	2 49C.1
-	(1,558 to 2,479 m.) (2,470 to 3,350 m.) (3,850 to 3,518 m.) (3,518 m.)	865,339 229,06: 307,783	1,134,768	1,109,399 1,313,775	967,033 1,378,194	1 148 880	1,330,944 1,149,682	1,120,615 1,418,837	1,542,124 1,772, 544	1,497,245 1,682,382	1,406,029 1,595,630	1,872,860 1,525,715 ad Ind. De	1,351,900	

Embracing corrections found necessary after the monthly total hac been ublished.

‡ Including Onto Div. and Ind. Dec. & Springfeld

1 Not including enstruction material.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS-(Concluded).

NO	NTHLY			-					-	-				
Chie. St. Paul Minn. & Omaha	Jan.	*	*	*	8	June.	*	*	Sept.	Oct.	Nov.	*	Total.	
1880 (682 to 946 m.) 2881 (546 to 985 m.) 1882* (1,003 to 1,147 m.) 1882* (1,170 m.)	193,527 257,785 327,195	173,075 158,595 -315,100	259,783 251,649 405,779	261,211 355,558	232,146 35,0,7,5 404,420	215,065 4(4,562) 363,109	236,060 -883,202 331,150		300,535 373,370 482,1607	548,057 548,171	312,894 392,921 517,595	432.61 a 375,796	$\frac{3.122,095}{4.021,061}$ $\frac{4.021,061}{61,973,052}$	
Denver & Rio Grande = - (387 to 551 m.) (387 to 551 to 1 662 m.)	121,759 307,476	126,922 317,651	160,883 408,493	433,212	193,925 514,767	295,450 584,230	373,132 548,281	400,13: 606,195	406,583 620,642	473,633- 665,686	40% 502 566,519	613,417	3,478,067	
2882* (1,066 to 1,166 m.). 1883* (1,160 m.). Des Moines & Fort Dodge— 1880. (87 m.).	491,914 418,300	412,987	25,609	550,917	614,298 27,733	24,121	495,797 28 184	26,925	595,566 33 564	33,324	\$512,965 30,980	36,695	1	
1881	18,779 24,968 32,825	20,665 16,472 32,072	26,939 35,375	18,146 30,225 25,617	24.601 24,790	32,550	35,567 23,561	51,450 28,242	47.519 31,293	40,08 31,595	35,657 32,002	35,247 28,410	401.925	
1883 (110 m.) East Tenn. Va. & Ga.— 1881 (900 m.) 1882 (902 m.)	254 603		:.:::	::::::			236,156 243,525	266,295	302,714 320,358	312,422 386,216	31°,683 360,736	305,314 341,342		
1983 (902 m.) Fint & Pere Marquette ——————————————————————————————————	323,241 1:0,277 131,503	118,862 119,681	146 529 158,16	130,512 171,400	115,942 162,520	120,685 160,058	114,878 137,514	129,571 152,951	146,952 153,482	161,146 166,380	152,082 172,069	148,924 170,815		
(\$62	167,548 *180,554	163,883	196,814	188,569	175,118	160,240	148,503	166,157	157,446	199,067	203,442	206,170	2,161,952	
1880 (292 m.) 1881 (292 m.) 1882 (292 m.) 1883 (292 m.)	176,079 154,401 125,601 *179,591	166,966 122,874 152,691	216,061 176,356 162,475		191,317 172,950 157,999	179.396 190,740 147,526	224,312 201,899 184,609	254,569	233,448 215,102 239,732	242,914 231,913 238,563	207,147 195,607 265,780	279,635 194 336 *239,591	2,457,231 2,303,388	
1880,(1,275 to 1.321 m.) 1881,(1,321 m.)	595,212	613,806 524,499	613,008 557,789	535,732 662,493	665,120 673,259	681,736 803,887	724,095 720,004	732,755 868,407	806,837 828,847	880,211 815,238	783.120 737,218	873,182 763,475	8,586,397	
1882(1,321 m.). 1883(1,321 m.). Indiana Bloom. & Western — 1881‡(544 m.).	*651,210 185,650	165,326	192,085	640,014 203,677	*674,749	*663,746 	*752,251 	*813,600 272,114	*828,238 247,932	*865,325 228,677	*752,144 200,451	*697,051 192,622		
1882‡. (544 to 684 m.). 1883. (684 m.). International & Gt. Northern — 1880. (529 to 571 m.).	195,824 248,142	175,755	206,235	205,934	182,554	186,133	206,072	278,814	273,100	•	256,998	205,212	2,641,	
1880 (529 to 571 m.) 1881 (571 to 731 m.) 1882* (731 to 775 m.) 1883* (775 m.)	1 172 4701	140,214 216,127 187,398	115,595 229,944 240,459	110,318 187,290 229,145	95,676 170,689 235,830	26,206 *172,004 237,294	113,254 *186,062 196,856	147,586 *253,499 268,285	191,921 *277,295 330,835	275,330 *308,323 411,407	254,597 *303,006 371,379	253,354 *306,159 377,821	2,818.100	
1.880	49,194 105,179	58,789 88,485	74,130 94,926	79,362 196,398	87,630 102,605	105,565 127,996	118,352 124,459	167,164	109,553 124,280 159,108	170,926 118,593	99,742 108,370	202,503 108,117	1,876,572	
1882* (385 m.). 1883* (385 m.). Louisville & Nashville — 1880. (1,107 to 1,840 m.).	674 455	98,401 575,035	92,589 612,593	112,071 563,883	94,484 655,014		772,537	827,089		1,000,326	133,297 953,086	124,475 949,185	9,491,344	
1881 (1,840 to 2,074 m.) 1882 (2,0 8 m.) 1883* (2,028 m.) 1883* (2,028 m.)	964,527	805,124 960,315	947,560 1,068,834	\$50,862 953,603	828,726 958,130	1,227,88 1,215,490	817,135	876,192	951,568 1,114,513	1,002,950 1,215,932	1,065,283 1,200,908		11,344,36	
1880. (205 to 250 m.) 1881. (250 to 276 m.) 1882* (276 to 306 m.)	65,292	33,251 31,352 65,953	37,772 36,755 75,268	30,346 46,848 67,523	28,614 48,649 63,938	35,902 52,202 75,512	34,211 52,065 65,893		38,642 63,996 83,012		48,734 64,654 78,518	41,255 66,682 76,585	635,659	
1883* (306 m.). 24 issouri Kansas & Texas 1881 (880 to 1,100 m.) 1882 (1,100 to 1,296 m.).	65,381 830,510 400,165	337,564 394,682	433,343 472,048		393,745 480,334		484,576 482,334	514,165 625,423	549,332 618,701	562,184 687,703	533,956 694,169	487,820 605,860		
1983 (1,296 m.) Plissouri Pacific— 1881 (700 to 795 m.)	554,049 388.681	395,413	513 982	537,561	589,476	607,998	568,507	659,576	625,133	633,839	550,569	602,446	6,673,294	
1882	552,675 732,541 250,116	469,043 204,094	556,120 168,302	541,142	560,907 129,249	535,688 121,855	734,008 131,621	908,738	801,416	860,525 264,714	781,258 251,368	736,669 287,373		
1881	224,346 159,676	216,767	230,916	163,550	145,803 134,378	156,517 136,184	135,548 135,174	160,789 137,475		256,924	262,986 *295,110	255,812 *307,643	2,403,220	
1880. (349 m.) 1881. (349 m.) 1882. (340 m.)	205,634				158,839 164,431 135,556	144,155 154,549 119,074	151,594 150,431 160,991	169,326 168,317 168,304	167,473 179,979 169,000	172,121	182,087 152,059 181,336	175,996 173,127 186,352	2,075,258	
18:3(349 m.) New York Lake Eric & West.— 1880	178,627	1.252.218	1.644.958	1.643.151	1.592.544	1.661.812	1.580.976	1.606.873	1.786.417	1.899.910	1,797,338	1,726,788	19.489,366	
1881		1,425,765	1,847,261	1,709,057	1,776,891	1,794,952	1,787,081	1,772,895	1,734,200	1,814,866 1,819,010	1,715,469 1,818,824	1,571,208 1,691,404	20,393,112	
18°C. (284 to 316 m.). 1881. (316 to 394 m.). 1882* (394 m.).	189,749 213,840	217,261	183,845 212,019 265,222	216,913 261,014	183,700 217,185 289,722	219,891 231,518 285,392	205,056 246,820 298,441	280,524 340,490	383,347	261,200	210,856 240,764 *276,183	198,108 240,064 *261,082	2,809,943	
1883. (394 m.) Norfolk & West(At.Miss.& O.)- 1880. (428 m.) 1881. (428 m.)	156,870 164,917	161,954 153,638		143,099 174,438	131,407 149,803	133,764 156,889	145,585 173,374	179,947 196,122	209,446 221,438		209,046 228,995	181,746 205,699	2.287.28	
1882	••••	149,659	• · · · · ·		•••••	174,813	191,535	222,160	232,774	272,318	261,235	224,758	2,429,738	
1881	334,494 386,156 407,368	330,860 382,657 413,551	415.325 452,906 430,194	586,130 487,273 435,129	329.783 485,585 482,667	419,19: 457,287 482,76:	459,298 440,811 509,653	498,008	464,093 429,565 592,435	449,664	459,054 487,160 **526,685	494,310 476,623 **490,003	5,443,698	
Northern Pacific— (722 m.) 1880 (722 to 972 m.) 1881 (972 to 1,419 m.)	81,390 110,50 245,361	77,259 73,803	119,355 162,984	186,074 216.210	217.613 312,705	253,105 412,024	247,020 393,252	434,085	339,2:7 506,032	858.456 570,724	300,822 475,611	220,993 391;286	4,670,224	
1883(1,535 m.). Pennsylvania— (All lines east of Pittsburg & Frie)—	*392,036	£68 ,935	373,141	451,023	•••••	704,617	684,067	727,215	772,838		*761,324	*561,749	7,009,340	
1880 (+1,806 to 1,820 m.) 1881 (+1,844 to 1,887 m.) 1882 (+1,887 to 1,981 m.) 1883 (+1,887 to 1,981 m.)	13. 189 21:3	3,306,750	3 544 3M)	3,76°,372 3,855,850	4,108,877	3,807,437 4,093,756	3,780,418 $4,149,150$	3,809,978 4,671,179	12 745 MA	9 0.70-071	3,574,913 3,840,215 4,973,825	3,731,751 4,157,189	41,260,068 44 124,178 49,079,626	
Philadelphia & Reading— 1880	1.316,089	1,085,162	1,459,359								2,184,226 2,015,556	1,557,589	18,431,847 20,776 101	
1883	96,972	1,290,421	113,518	1,709,712	1,703,469 95,847	1,714,730	2,026,459 , 138,158	150,727	2,019,017 136,706	2,229,513 143,881	2,256,749	1,795,371	1,417,662	
1881. (195 m.). 1882* (195 m.). 1883* (195 m.). 1. L. Alton & T. H. Branches—	104,577 107,228 123,454	101,826 94,439	132,572 105,124	133.337 91,507 70,262	121,937 93,992	121,996 91,351	135,135 118,844 121,847	125,592	129,984 134,880	131,697 140,562	105,506 133,630	96,9:5 110,436	1,424,803	
1881	56,218 71,148 66,950	54.750 64.156 56,052	55,476 68,565 75,862	47,028 64,110 67,436	52,082 50,240 70,947	44,370 50,132 52,948	52,924 46,549 73,641	66,032 63,588 88,327	67,589	77,982 72,641 91,350	72,074 64,289 *72,410	\$2,553 74,192 *74,090	729,078 756,024 873,788	
1883. (121 m.). 5t. Louis Iron Mt. & Southern— 1880. (686 m.). 1881. (686 to 718 m.).	*70,160 555,983	490,195	451,560	408,241	349,053	363,454	432,655	565,869	708.825	688,365	632,052	656,951	6,265,597	
1882*	570,957 516,370 *665,258	560,791 501,127	704,002 585,008	546,302 581,977	479,075 519,120	474,302 529,700	533.512 515,519	644,386 675,981	708,325 724,160	*719,239 809,394	*687,280 843,973	*709,498 781,305	7,581,635	
1889. (492 to 597 m.). 1881. (597 to 661 m.).	193,091 208,547 256,784 1978,391	195,948 178,599 244,654	193,146 269,963 274 959	176,164 269,507 242,806	167,664 274,086 253,419	173,607 263,589 241,225	213,297 252,889 318,613	259,995 281,862 381,637	280,873 278,653 336,805	328,194 306,196 369,993	290,329 276,556 331,490	226,063 300,166 339,424	3,160,523 3,582,811	
1883	180,239 254,187	137,645 159,482	261,797 320,962	333,014 425,685	2S1,S99 SS2,642	243,407 405,321	272,089 387,488	232,579 414,954	274,188 485,736	345,057 605,708	300,675 508,530	297,640 528,263		
1883 (912 to 1,020 m.) 1883 (1,250 m.) Texas & Pacific— 1880 (444 to 700 m.)	395,461 489,763 245,785	418,358 219,165	531,004 215,070	570,890	858,903	856,417	853,296	801,759	832,776	979,057	913,334	753,516 301,858	8,764,771	
1881* (700 to 982 m.) 1882* (982 to 1.387 m.) 1883* (1.387 m.)	281,176 281,176 523,987 534,529	260,781 255,644	319,928 332,911	174,177 295,068 359,543	141,083 281,783 469,228	153,066 285 305 384,712	195,711 328,063 367,215	226,073 281,331 459,918	266,570 345,790 470,613	303,666 419,203 541,501	312,184 369,521 619,655	401,058	2,754,408 3,969,0 05 a5,143,1 70	
(1,558 to 2,479 m.). (2,479 to 3.550 m.). (3,350 to 3,518 m.)	7:6,796 865,339	779,451 813,374	978,729 1,109,399	892,027 967,033	948,778	953,468	1,086,742	1.189,478	1.178,956	1,50',203	1,131,787 1,372,360	1 05 0,816 1,294,657	19,429,112 14,467,789 16,738,358	
(2519 m)	807 78°		**	1	!	1,149,682		1,772,544	1	'	1,525,715 od Ind. De	٠	• • • •	

And 6) miles of canal. ** including Union Rainoad. Embracing corrections found necessary after the monthly total, has been ublished.

Including Ohio Div. and Ind. Dec. & Springfield.

1 Not including a natruction material.

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