

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, APRIL 28, 1883.

INVESTORS' SUPPLEMENT

OF THE

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

RAILROAD MAPS.

In the present issue of the INVESTORS' SUPPLEMENT will be found two railroad maps in connection with the descriptions of the respective railroads to which they belong. A map thus presented in the space of a single page shows at a glance most clearly and comprehensively the location and geographical position of a railroad, or system of roads, and shows it far more satisfactorily than a detailed statement of mileage and lengthy enumeration of branches. Each line of road usually has certain advantages in its particular location which give it a peculiar strength in commanding certain classes of business, and these advantages are graphically thrown out into prominence by a plain and simple map which can be studied with the least possible difficulty to the reader. In the present instance, for example, a map exhibits well the Louisville & Nashville Railroad, its branches and connections; and shows the commercial strength of its position in that great section of the United States embraced between the Ohio and Mississippi Rivers, the Gulf of Mexico and the South Atlantic coast.

The other map is that of the Atlantic & Pacific Railroad, just about completed to a connection with the Southern Pacific of California, at the Colorado River, forming a new route to the Pacific Coast. The Atlantic & Pacific also has a central division in progress from Vinita in the Indian Territory to a junction with its Western division at or near Albuquerque. A comprehensive map or diagram of the land grant of this company is also presented to-day on another page in the CHRONICLE.

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STOCKS AND BONDS HELD AS ASSETS BY RAILROAD CORPORATIONS.

Probably there is no phase of modern railroad financing that has of late years assumed greater prominence than that by which large companies have become the holders of heavy blocks of securities of branch or connecting roads, of which it is thought desirable to keep the control. Not only as affecting the income of a road and its welfare, but also as affording excellent opportunities for railroad managers and constructors to reap large profits, is the subject one of growing importance. The private investor in such a company labors under a two-fold disadvantage. In the first place no information as to the intention of increasing or decreasing the holdings of such securities being furnished him, he must always conduct his operations in the dark; and secondly, since in many cases the company's investments may in any one year be either a source of profit or of loss, all calculations as to its true income are greatly complicated.

The ways in which railroad companies acquire such securities are various. Quite a noteworthy point is the method in which much of the new railroad mileage since 1879 has been constructed,—a method which distinguishes the present era from previous times of active railroad construction. In the period preceding 1873, almost all new work was carried on by new companies having only moderate financial resources and very little support, if not positive opposition, from other companies. During the last two years—when the new mileage built was the largest in our history—a not inconsiderable portion was constructed under the auspices of old and well-established roads, having a profitable business, ample resources, and very strong financial backing. Herein, no doubt, lies the secret of the ease with which we tided over a crop failure in 1881 of large extent, and a shrinkage in stock values of great proportions.

In 1873, and the years following, we were overwhelmed with failures of railroad concerns that could not meet their obligations, simply because the load which they had undertaken to carry was too heavy for their means. Now we find an entirely different state of things. There has been a wonderful extension of railroads since 1878, and although most of the new mileage can hardly be self-sustaining as yet, if operated by itself, there is not to be found to-day a single company of great prominence that has defaulted on its obligations. This is mainly because recent new mileage has been mostly built under the patronage or direct control of existing lines already enjoying a prosperous business, the profits of which could be used to make good the losses on auxiliary lines not yet able to support themselves. Let the reader call up in his mind such powerful concerns as the St. Paul, the Northwest, the Burlington & Quincy, the Union Pacific, the Southern and Central Pacific, and inquire what an

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HARVEY J. HOLLISTER, Cashier.

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OF GRAND RAPIDS, MICH.

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Capital Paid in, - - - - - 400,000

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important share of the new mileage that has been built since 1879, has had their direct encouragement. He will readily discover that each of these companies has very considerably enlarged its mileage within recent years in this way, and he will find no difficulty in recalling other large companies that have also pushed new construction with great vigor.

In Boston, one or two of the less prominent Western railroad enterprises have had to ask an extension of time on their interest liabilities, but these are not among the leading companies, and really partake more of the nature of the enterprises that flourished in the period prior to September, 1873, emphasizing by their isolated position now the difference between that period and the present.

By the construction or purchase of new lines it has come about that several of the larger companies carry as assets on their balance sheets vast amounts of securities—stocks or bonds of branch or connecting roads, which in some cases are unrepresented by the parent company's own stock or bonds on the other side of the account. The Pennsylvania Railroad, in the large amount of securities which it holds, illustrates the class of companies in which these securities are represented by a corresponding amount of liabilities, and are not therefore a surplus in the balance sheet. But the Pennsylvania Company illustrates another class of corporations and one which seems to be growing in favor. The Pennsylvania Company plan it is clear possesses certain advantages that are not possessed by other plans. It is not so burdensome, and it avoids direct responsibility. The Pennsylvania Company was formed to operate the Pennsylvania lines west of Pittsburg. The Pennsylvania Railroad turned over to it, so far as possible in law, all its obligations as well as many of its securities on those lines, and thereafter its interest in those lines was represented by its stock in the Pennsylvania Company. This was certainly simplifying things, but aside from that the Pennsylvania was in a measure relieved of the difficulty of operating those lines directly and meeting their liabilities. Of course the Pennsylvania Company being a distinct concern, had the power to borrow money on its own account, and in the event of a loss or deficiency on its yearly operations could avail itself of this privilege. The plan has thus far worked well.

An imitator on a large scale is the Oregon Trans-Continental, though there is this difference, that while the Pennsylvania Company is controlled by another corporation, the Oregon Trans-Continental is controlled by individual stockholders. The chief object of this company is to control the Northern Pacific Railroad and the Oregon Railway & Navigation Company, a majority interest in each of which the Trans-Continental now holds. The control of the Northern Pacific and the Oregon Navigation Company being lodged in the Trans-Continental, it is necessary only to have a majority interest in the stock of the latter to hold the other two. The Trans-Continental assumes none of their liabilities, and has therefore no burdens on that account. It has, however, undertaken to build quite a number of branches or feeders to the Northern Pacific, and for these it has issued its own bonds, secured by a deposit of the bonds of the branch roads. Another of the followers of the Pennsylvania Company method is the Richmond & Danville, which, through the Richmond & West Point Terminal Company, controls many connecting lines.

Still, the securities that are controlled in this peculiar way constitute as yet only a small part of the large aggregate of stocks and bonds held by rail-

road companies in general. Thus while the Pennsylvania Company reports among its assets less than 20 millions of securities, the Pennsylvania Railroad carries on its books the vast aggregate of \$81,037,668, representing a par value of \$112,657,206, of which almost 76 millions are stocks (including the 20 millions of Pennsylvania Company stock and \$10,890,950 of Philadelphia Wilmington & Baltimore stock). Then there is the Union Pacific, which has invested \$34,697,780 in the construction of branch roads and holds \$58,242,572 of their securities at the par value. While the Union Pacific's holdings, however, represent mostly new mileage, the Pennsylvania's represent to a very great extent old mileage which it was found desirable to control and whose control was acquired through the purchase of the needful securities. The Pennsylvania's latest and most prominent step in this direction, for example, was the purchase of the Philadelphia Wilmington & Baltimore. After the same plan was the Louisville & Nashville's purchase of Nashville Chattanooga & St. Louis, and, more recently, the purchase of the "Nickel-plate" stock by Lake Shore, and St. Paul & Omaha by Northwest.

Sometimes a road acquires stocks or bonds in payment of advances to leased or connecting roads to enable those to meet their annual charges. The Pennsylvania came into the possession of some securities in this way. In the case of the Philadelphia & Reading, we have \$47,737,965 invested in auxiliary property (stock and bonds of the Coal Company) which it was thought desirable to secure in the interest of the Railroad Company. But however acquired, it is a fact that many of our large companies are now the holders of immense quantities of securities of other companies, and to show how heavy the aggregate is on some of the more prominent corporations we have prepared the following table. The Oregon Trans-Continental is not included in the list because the public's knowledge of its holdings is only very general in character. It has never published a balance sheet, and at the company's office in this city information is refused. The Erie, too, is omitted, because the company's report gives only the securities acquired since the reorganization, those previously held forming part of the "Estate of the Erie Railway," the whole of which is stated as one item. So, also, we are compelled to leave out the Lake Shore, with its holdings of the Nickel Plate, because there is no specific or precise information with regard to it. It should be understood that we have in each case taken the amounts here given direct from the balance sheets of the respective companies, and thus they represent presumably the cost value of the securities, not the par value, which latter would be considerably greater.

HOLDINGS OF SECURITIES BY LEADING COMPANIES.

Pennsylvania Railroad (par value \$112,657,206).....	\$81,037,668
Pennsylvania Company.....	*19,793,869
Missouri Pacific.....	20,856,311
Missouri Kansas & Texas.....	16,899,203
Texas & Pacific (including N. O. Pac. stock held).....	7,749,187
Union Pacific (par value \$58,242,572).....	34,697,780
Louisville & Nashville.....	23,406,972
Chicago & Northwest.....	22,883,150
Illinois Central.....	9,484,000
Chicago Burlington & Quincy.....	16,342,894
Atchison Topeka & Santa Fe.....	45,781,550
Richmond & Danville.....	5,445,861
Richmond & West Point.....	6,457,263
Wabash St. Louis & Pacific.....	8,667,697
Philadelphia & Reading.....	58,288,919
Philadelphia & Reading Coal & Iron Co.....	5,308,417
Total.....	\$383,103,741

* These figures are of date January 1, 1882; those for January 1, 1883, have not yet been published.

Here we have sixteen corporations owning no less than 383 millions of stocks and bonds. If the other large companies which we are obliged to omit, were added on, the total would easily mount to 450 millions, which is certainly a very imposing figure. As to the 58 millions

of stocks and bonds held by the Philadelphia & Reading, exception may possibly be taken to its inclusion, because the greater part of it is composed of securities of the Coal & Iron Company, which have no definite market value in the present state of things. Yet they represent a heavy investment in coal property by the Railroad Company, and though not directly profitable now, it is conceivable that with the growth in all industries that is steadily going on in this country they may yet become a far more valuable asset. Of course, the coal traffic which the Reading has secured for itself through this investment affords it a very important and indispensable source of revenue. In point of amount, we need scarcely say that the Pennsylvania heads the list, but the Union Pacific also holds a very large aggregate. The Atchison Topeka & Santa Fe holds 45 millions of securities, covering, as in the case of the Union Pacific, investments in branch and auxiliary roads, and they have full representation on the other side of the balance sheet in the stock and debt account, which has heavily increased of late years. The Chicago Burlington & Quincy's securities cover the lines acquired within recent years by purchase, such as the Kansas City St. Joseph & Council Bluffs, and in most cases bonds have been issued against them. The Louisville & Nashville's holdings represent various lines added to the system of late years, and many of them are pledged as security for the 10 million loan negotiated in 1882. The Illinois Central's securities are composed of the stock and bonds of the Chicago St. Louis & New Orleans line, and the stock is shortly to be distributed to Illinois Central stockholders in the shape of a 17 per cent dividend. The Missouri Pacific total is made up chiefly of St. Louis & Iron Mountain stock exchanged for its own, the Missouri Kansas & Texas total is composed of International & Great Northern stock exchanged, and the Texas & Pacific of New Orleans Pacific stock. The Chicago & Northwestern holdings are different from all these, in that they comprise proprietary road stocks reported as a liability but really all held in the company's treasury. They are not represented by either stock or bonds of the Northwest Company, and may therefore at any moment form the basis for a stock or scrip dividend. Nor will the bonds authorized to be issued last week for the purchase of the St. Paul & Omaha (which purchase is not embraced in our table, since it was made in the present fiscal year, while our figures are taken from the report to the close of the last fiscal year) affect these holdings in any way, since the bonds are issued, not against any of the proprietary roads, but directly against the St. Paul & Omaha stock bought.

To the investor, these large holdings of stocks and bonds by the leading companies may be important in one of two ways. In the first place, they may be or may become a source of income to the company owning them. Of course, this is not possible where the securities cover roads that are already in a company's system. For instance, the proprietary stocks held by the Northwest can never yield any additional profit to that company, because the proprietary lines form part of the Northwest system and figure in its earnings. On the other hand, the Iron Mountain stock held by the Missouri Pacific might be a source of income to the latter company to the full extent of the Iron Mountain's net earnings. The Pennsylvania, however, is most conspicuous in this respect, though it gets its return in the shape of interest or dividends, rather than of net earnings. A few years ago the amount so received was not of so much moment, though it was even then important. Now, however, it has risen to such proportions that no calculations as to the prospects of the company would be complete without full allowance for the same.

In 1882 its income from investments was \$3,510,562, or over four per cent on its entire stock outstanding. In 1878 its investments yielded but \$1,804,846. The Union Pacific is another company that receives a large income in this way, the amount in 1882 having been no less than \$2,211,099.

Another particular as to which these holdings of securities are important we see in the numerous instances where they are made the basis for new loans, popularly termed collateral trust mortgages. Thus the Louisville & Nashville floated a loan of this description last year, while the Union Pacific, Erie, Wabash and others have found it convenient to have recourse to the same proceeding.

The case of Chicago & Northwestern has been alluded to, with its large mass of stocks of proprietary roads which have no equivalent in its capital account, and repeatedly has it been reported that a distribution of this surplus was at hand, the report only resulting in the disappointment of purchasers who bought on these rumors. But even where there is no such basis for a stock dividend, large holdings of stocks or bonds afford a very plausible ground for talking up the prices of stocks, provided a company is enjoying an uninterrupted career of prosperity. Take the Union Pacific; what estimate can be made of the income that may accrue from that company's investment of \$34,697,780 in branch roads, at some day in the future? That investment yielded almost 2½ millions in 1882, as we have already seen. What may it not yield in some future year? And if it should return a very large income, would not the company, which has temporarily suffered in speculative estimation because of a floating debt, find particular favor in the eyes of many persons by reason of this very investment in branch roads, which are now lightly considered as of very little account. A conservative corporation of old and established reputation, the Illinois Central, is now dividing its surplus in the stock of a leased line, and with many other companies the question is one of growing importance, to be discussed whenever their earnings will permit of a division of their nominal surplus among stockholders, with a reasonable degree of assurance that dividends can be regularly earned on the increased amount of stock.

A further important consideration pertaining to the subject under discussion, is in regard to the stocks of the railroad companies which are thus held under control by an ownership of a majority of their capital. It is evident that the management of such railroads will be just that which best suits the interests of the controlling company. If it is to its advantage to have dividends earned and paid on the stock, they will so direct traffic as to accomplish this purpose; but if it happens to be more profitable to the main company to divert business to its own lines and pay no dividends on the stock of the auxiliary company, until such time as the minority stockholders have been "frozen out," then there is small prospect that dividends will be paid. The most favored stocks for investment, and particularly for speculation, are those in which there is a fair chance for buying and selling on equal terms with other parties, and whenever a stock is cliqued or a majority is held in pawn as collateral, or is controlled absolutely by another company, it is evident that it must become much less desirable for transactions at the Stock Exchange. In glancing over the Stock Exchange lists many of the once active stocks are found to be held in blocks and not under the control of their own stockholders. It is only necessary to mention a few of this sort, such as St. Paul & Omaha and Hannibal & St. Joseph; while the stocks of Erie and Mobile & Ohio are yet held by trustees under their respective agreements of re-organization.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	....	950,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	J. & J.	do do	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	1,000	1,985,955	6	J. & J.	do do	1860
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	412,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899.
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California —Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,702,000	6 g.	J. & J.	do do	1893
Connecticut —War bonds, 20 year	1864	1,000	1,318,500	6	J. & J.	Hartford, Treasury.	Jan. 1, 1884
War bonds, not taxable, 20 year	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Bonds, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sink. fd.)	1883	....	500,000	3½	J. & J.	do do	1903
Delaware —Refund'g bds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds	....	....	156,750	6	....	....	Jan. 1, 1901
Dist. of Columbia —Perm't imp't, gold, coup.	1872	500 &c.	3,791,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	663,600	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	954,500	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,991,900	3-65	J. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	3,776,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$654,000 are M. & N., 1902)	1872	100 &c.	1,739,000	6 g.	J. & J.	do do	1892 & 1902
Florida —State bonds	1871	100	350,000	7	Jan.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Gold bonds	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Atlantic & Gulf Railroad bonds	1866	500	300,000	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana —Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	1867 to '73	....	3,904,783	6	Various	do do	....
Kansas —Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,475	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	745,000	7	J. & J.	do do	1884 to '99
Military loan	1864 to '69	....	346,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 23. For the \$2,000,000 of State 3 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills; 1881-82, 6½ mills. The assessed valuation of real estate and personalty was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,920,115 in 1881. (V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them. See the references below. Assessed valuation of taxable property in 1881 \$41,843,803 real estate and \$58,445,111 personal, and tax rate 7½ mills. The following are the latest official assessments:

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

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

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

Years.	Real Estate.	Personal.	Tax Rate.
1879	\$466,273,585	\$118,304,451	\$5-50
1880	460,694,217	143,656,007	6-40
1881	464,082,851	146,180,978	6-55
1882	446,319,940	120,848,453	5-96

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

Years.	Real Estate.	Personalty.	Tax Rate.
1878	\$235,412,691	\$99,970,163	1-50
1879	228,987,700	95,901,323	1-50
1880	327,182,435	....	....
1881	332,170,856	....	1-50

The assessed valuation of real estate is about 70 per cent of the true value. —(V. 35, p. 131.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$100,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

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

	Real Estate.	Personal.	Tax Rate.
1879	\$87,491,442	\$13,363,920	\$15
1880	87,980,356	11,421,431	15
1881	88,953,978	10,895,712	15
1882	90,308,495	9,666,272	15
1883	92,533,665	9,028,812	15

—(V. 32, p. 69; V. 36, p. 29.)

Florida.—Less the sinking fund of \$177,050, the total debt is \$1,098,450, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$507,200 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1881, \$36,691,823; in 1882, \$45,285,977. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$75,000 taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1878	\$134,635,886	\$91,585,832	\$5-00
1879	134,244,081	90,849,338	3-50
1880	139,657,250	99,276,876	3-50
1881	148,057,233	106,195,395	3

—(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$47,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, \$543,427,442; personalty, \$261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1879	\$101,229,734	\$43,700,545	\$5 50	\$1,181,975
1880	108,101,123	52,469,638	5 50	1,181,975
1881	170,813,373	....	5 50	1,181,975
1882	170,974,017	....	5 00	1,181,975

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

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

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
Louisiana—Bonds for relief of State Treasury	1853	\$500	Amount	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1866	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	8	Various	-----	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870	1870	500	\$333,300	8	M. & S.	-----	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr., '82	6	J. & J.	-----	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	J. & J.	875,000	-----
Consolidated funded bonds	1874	100 &c.	11,881,700	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	-----	1,725,665	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	207,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year
Maryland—Baltimore & Ohio Railroad, sterling	1838	-----	1,788,883	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	-----	2,267,778	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	-----	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	-----	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	-----	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	-----	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	-----	298,435	6	Q.-J.	do do	1890
Annapolis & Elkridge Railroad	1839	-----	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	-----	2,326,750	6	J. & J.	do do	1885
Certificates of indebtedness for \$3,000,000	1882	-----	1,000,000	3-65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan	1870 & '74	-----	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	-----	1,196,661	6	-----	do do	1887
Treasury relief loan, 10-15 years	1878	-----	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'yl '94-Sep 1 '97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1 '95-Sep 1 '96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	61,000	6	J. & J.	do do	Optional.
Adjustment bonds, (10-30, redeemable, 1892)	1882	1,000	4,253,000	4½	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Missouri—State bonds, proper	1865 to '66	1,000	163,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,670,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	384,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	89,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,643,000	6	J. & J.	do do	1883 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	261,000	6	J. & J.	do do	1883 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,331,000	6	J. & J.	do do	1883 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,859,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	988,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan	1879	500 &c.	112,000	5	J. & J.	do do	July, 1883 to '91
New Jersey—War loan bonds, tax free	1861	100 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed the Legislature, and 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 interest tax alone was 5½ mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. 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, 285, 365.)

Maine.—The debt January 1, 1883, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills; 1883-84, 4 mills on State valuation.

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:

Years.	Real Estate.	Personal Property.	Tax per \$1000.	Total Debt.	Sinking Funds.
1878	\$464,425,790	-----	18¾c.	-----	-----
1879	466,637,502	-----	18¾c.	-----	-----
1880	459,187,408	-----	18¾c.	-----	-----
1881	461,459,939	-----	18¾c.	-----	-----
1882	464,824,879	-----	18¾c.	-----	-----

(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1000.	Total Debt.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	\$12 54	\$33,219,464	\$13,148,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263

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

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 1 4-10 mills on the \$1; in 1882, tax rate, 126 100 mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate
1878	\$183,615,738	\$46,175,304	2½
1879	189,246,698	53,525,017	1-5½
1880	203,473,637	54,581,906	1-6½
1881	208,949,184	74,329,190	-----
1882	242,938,170	79,219,445	1-85

Tax for all purposes in counties averages 173 10 mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

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

	1881.	1882.
Real estate	\$406,104,426	\$442,826,742
Personal property	163,265,459	170,813,976
Railroad, bridge and telegraph property	52,353,097	35,626,524
Total	\$601,722,882	\$649,267,242

(V. 32, p. 685; V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00
1881	-----	93,142,456	-----
1882	-----	98,537,475	-----

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000. (V. 36, p. 285.)

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Con- reg. stock. stitution, and Art. 7, Sec. 12.	1875	\$100 & c.	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 & c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 & c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 & c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina— Funding bonds tax-receivable.	1879	50 & c.	2,600,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.		500 & c.	3,806,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.		1,000	1,075,000	6	Various	do do	1883 to '85
Bonds for N. C. RR. issue (tax receiv'ble cps.)	1882	1,000	1,720,000	6	A. & O.	do do	1912
RR. bonds, not fundable (Chatham and W.&T.)		1,000	1,180,000	6	do	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds		1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio— Registered loan of 1881.	1881	100 & c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'88
Registered loan, payable after Dec., 1886.	1886	100 & c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania— Reg. bonds, tax fr., (red'ble '92).	1877	100 & c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 & c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 & c.	6,940,000	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 & c.	2,500,000	3 1/2 & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scrip.	1872		500,000	6	do	Harrisburg Treasury.	1922
Rhode Island— War bonds.	1863	1,000	199,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
War bonds.	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina— State House stock and bonds.	1853 to '54	1,000	158,782	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 & c.	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 & c.	58,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 & c.	69,700	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown)	1874	500 & c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee— Funding bonds, act of 1873.	1874	1,000	(1)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s)	Various.	1,000	(2)	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded)		1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882).	1882	500 & c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas— Funding State debt (act May 2, 1871).	1872		67,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 & c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund.			216,641	5	do	do do	1909
Bonds issued to School Fund.			320,367	6	do	do do	1909
Virginia— Old bonds, 3/4 fundable	1851 to '66	500 & c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 & c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71) coup. tax receivable.	1871	100 & c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 & c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100 & c.	2,391,305	6	J. & J.	do do	1905
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	do do	Contingent
New funding bonds, 10-40s, (\$449,300 reg.)	1879		8,171,600	3 to 5	J. & J.	do do	1919
do do sterling.	1879		346,000	3 to 5	J. & J.	do do	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 in January, 1883, amounted to \$2,085,499. 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:

Years.	Real Estate.	Personalty.	State Tax.
1878	\$2,373,418,490	\$364,960,110	29 1/2
1879	2,333,669,813	352,469,320	28 3/4
1880	2,315,400,526	322,468,712	3 1/2
1881	2,340,335,690	340,921,916	24
1882	2,432,661,378	351,021,189	----

North Carolina.—Interest has been paid on bonds issued to No. Carolina RR., as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, 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 exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,348,216	67,568,691	169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28

—(V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35, p. 22, 132, 339; V. 36, p. 81, 170, 399.)

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:

Years.	Real estate.	Personalty.	Real estate.	Personalty.
1860	\$639,894,314	\$248,408,290	1880	\$1,102,049,931
1866	663,647,542	442,561,379	1881	1,101,457,383
1878	1,091,116,952	461,460,552	1882	1,116,681,655
1879	1,093,768,904	442,979,885		518,229,079

State tax rate for 1881-82, 29 1/2 mills; for 1882-83, 29 1/2 mills.

Pennsylvania.—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1882 was \$328,530,559; tax rate, 15 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" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878

Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brown consols actually issued, \$4,152,613; green consols not yet exchanged, \$1,982,391 less amount invalid, \$705,077; balance, \$1,277,314; total, \$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$10,083,341	\$6,520,772	2 1/2
1879-80	76,583,866	36,574,858	7,392,900	4 1/2
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—A 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, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	\$	\$1
1878	202,340,815	20,871,338		1
1879	196,165,644	16,952,036		1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 34, p. 178, 205, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332.)

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 Valuation.	Tax Rate.
1878	\$187,722,374	\$115,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	----
1881	216,228,017	140,000,000	357,000,000	----
1882			400,000,000	3

—(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 253. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2, were passed, (see V. 34, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional. In effect, however, the holders of bonds consider their rights impaired by that law.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,315, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18, 295, 286, 304, 332, 445.)

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

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

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$31,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,753 in 1880; 69,422 in 1870.

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

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1883, \$211,700. Taxable valuation in 1883: Real estate, \$9,962,940; personal, \$6,182,561; tax rate, \$1 87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,872,714 on Dec. 31, 1882, against \$6,204,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on \$5,000,000; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,945,691 the city is chargeable with interest on only \$27,014,285, and holds productive assets, including the sinking funds, equivalent to \$21,141,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$15,238,400 of unproductive assets. The total amount to be raised by taxation in 1883 is \$2,696,957. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

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

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

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

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,425; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,847,945; rate, \$25 00.

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

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

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

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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, local	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn.) Coupons	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	2,300,000	4, 5, 6, 7	J. & J.	do) paid at		3 years from date.
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do) Nassau Bank,	1883-4
Temporary tax certificates	1879-80-81		4,150,000	6 & 7		do) Brooklyn.		1883 to 1925
Buffalo, N. Y.—Funded debt bonds	1862 to '81	1,000 & c	3,695,500	3 1/2 to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds	1868 to '81	1,000 & c	3,029,382	3 1/2 to 7	Various	do do		July, 1883-1900
Tax loan bonds	1877-81	1,000 & c	543,973	3 1/2 to 5	J. & J.	do do	April 1, 1889
Cambridge, Mass.—City bonds	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.		Jan. 1, 1893
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1883 to '96
do	1856 to '76	500 & c.	1,266,000	6	J. & J.	Boston, Bank Redemption.		Jan. 1, 1903-4-5
do	1873-'74	500 & c.	689,000	6	J. & J.	do do	Apr. & Oct. 1, '84-'95
do	1874-5	500 & c.	514,000	6	A. & O.	do do		July 2, 1886
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 1, 1886 to '98
do	1866 to '77	500 & c.	526,500	6	J. & J.	do do		Aug. 1, 1883
do	1865	1,000	55,000	6	F. & A.	do do	Apr. 1, 1887-'95
do	1867 to '75	1,000	635,000	6	A. & O.	do do		May, 1889-1891
do	1869-71	1,000	162,000	6	M. & N.	do do	1863 to '98
Charleston, S. C.—City stock			92,450	6	Q.—J.	Charleston.		1883 & '98
City bonds, coupon	1853 to '54		160,500	6	Various	do	1890
Fire loan bonds, coupon	1866		133,200	7	J. & J.	do		1888 to 1897
Conversion bonds, to redeem past-due debt			500,000	7	A. & O.	do	Jan. 1, 1909
do coupon or reg.	1879	100 & c.	3,372,900	4	J. & J.	do		1883
Chelsea, Mass.—Funded debt, coup.		1,000	85,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1891 to 1895
Funded debt, coup.		1,000	992,000	6	Various	do do		1889-1890
do notes			96,000	4 1/2	Various	do do	Aug. 1, 1887-'95
Water loan, coup.		1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption		1897 & '98
Chicago—Water loan		500 & c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July 1, '88 to '95
Water loan		1,000	3,490,000	7	J. & J.	do do		1902
Water loan (refunding)	1882	100 & c.	3,300,000	3-65	J. & J.	do do	1884 to '95
Sewerage bonds		500 & c.	2,133,000	7	J. & J.	do do		July 1, 1900
do	1880		490,000	4 1/2	J. & J.	do do	1890 to '95
River improvement bonds		1,000	2,608,000	7	J. & J.	do do		July, 1895 & '96
Municipal bonds		1,000	186,000	6	J. & J.	do do	1885 to '99
Municipal and School bonds		500 & c.	2,536,500	7	J. & J.	do do		1901
Municipal bonds (refunding loan)	1881		843,500	4		do do	May 1, 1885-'92
Cook County debt	1865 to '80	500 & c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.		1884
Cincinnati—Loans to Railroads	M 1843 to '54	1,000	704,000	6	Various	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. R.R. to purchase whf. prop.	N 1855	1,000	210,000	6	M. & N.	do do		June, 1888
Bonds for erection of a Workhouse	N 1868	1,000	250,000	7 3-10	J. & D.	do do	1888 & 1889
Bonds for Water Works	C3 1868	1,000	150,000	7 3-10	Various	do do		Jan., 1890
Bonds for Common School purposes	P 1860 to '61	1,000	98,000	6	J. & J.	do do	Nov., 1890
Bonds to O. & M. R.R. to purchase whf. prop.	N 1855	1,000	194,000	6	M. & N.	do do		April 1, 1895
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 & c.	397,000	6	A. & O.	do do	March, 1897
Bonds for funding floating debt	A2 1847 to '48	500 & c.	146,500	6	M. & N.	do do		1897 & 1898
Bonds for new Hospital	S&S2 1867-'68	1,000	750,000	7 3-10	Various	do do	Jan., 1900
Bonds for funding floating debt	L 1853	1,000	60,000	6	J. & J.	do do		June & Oct., 1900
Extension and improve. Water Works	K & F 1853	1,000	175,000	6	Various	do do	March, 1908
Bonds to purchase Orp'n Asyl. grds. for park	O 1853	1,000	131,000	6	M. & S.	Cincinnati.		Sept., 1899
Bonds for sewerage	R 1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue	U 1869	1,000	150,000	7 3-10	M. & S.	do do		Oct., 1899
Bonds to build Eggleston avenue sewer	B3 1869	1,000	100,000	7 3-10	A. & O.	do do	March 1, 1886
Bonds for improvement	W 1871	1,000	133,000	7 3-10	M. & S.	do do		Aug., 1886-'97
Bonds for Water Work purposes	C4 & C5 1871-'72	1,000	450,000	7	F. & A.	do do	Dec. 1, 1891
General improvement	W2 1871	1,000	600,000	7	J. & D.	do do		July 1, 1902
Cincinnati Southern RR	1872	500 & c.	578,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8,335,000	7 3-10	J. & J.	do do		May 1, 1906
do do (\$3,200,000 are gold 6s)	1876	500 & c.	4,943,000	6g. or 7-3	M. & N.	New York or London.	Nov. 1, 1903-'09
do do	1878 & '79	1,000	1,820,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.		May 15, 1904
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	Jan. 1, 1896
Park improvement	1875	1,000	50,000	7	J. & J.	do do		Aug. '85, '90 & '95
Water-works bonds	1875	1,000	300,000	7	F. & A.	do do	May 1889-1909
Bonds for McLean Ave. sewer	D1 1875	1,000	175,000	5 & 6	M. & N.	do do		May 1, 1906
Hospital bonds	1876		50,000	7	M. & N.	do do	1883 & '84
Street improvement bonds, short	1876-'77		433,462			do do		After May 1, 1910
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	July, 1911 to 1931
do do	1881	1,000	285,000	4	J. & J.	do do		July 1, 1892
Work House and Infirmary	1882	100	60,000	4	J. & J.	Cincinnati.	June 1, 1901
Deficiency loan (redeemable after 1891)	1881	100 & c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.		1892-'93-'95
Water works	1872 to '76		800,000	6 & 7	Various	do do	Sept. 1, 1902
Funded debt (\$203,000 6s, \$32,000 5s)	1882		100,000	3-65	M. & S.	do do		1883 to '96
Lake View Park	1869 to '81		1,845,000	4, 5, 6, 7	Various	do do	1887 to '92
Canal and canal lock (\$11,000 are 6s)	1872 to '80		315,000	7	Various	do do		1894 to '96-'98
School (\$100,000 are 6 p. ct.)	1874 to '79		275,000	6 & 7	Various	do do	1886-7 & 8
House of Correction	1868 to '82		315,000	6 & 7	Various	do do		1883 & '84
Main sewers, special assessment	1868		184,000	7	A. & O.	do do	1883 to '92
Street improvements do	Various.		282,200	5, 6 & 7	Various	do do		1883-4-5-6
Street damages, &c., do			108,100	5, 6 & 7	Various	do do	1883 to '89
Infirmary and River dredging	1876-77-78		352,200	5, 6 & 7	Various	do do		1883 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Funded debt bonds	1882		86,000	4	M. & S.	do do		Sept. 1, 1887

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

Years.	Real estate.	Personal.	Tax Rate.
1877	\$91,130,870	\$8,844,705	\$12 43
1878	80,929,165	7,947,380	17 60
1882	98,097,000		16 13

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, January 1, 1883, amounted to \$1,974,650. 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. Valuation, 1882, \$50,668,280. Tax rate, \$1.66 per \$100. Total debt, April, 1883, \$4,563,900. Population, 52,669 in 1880; 39,634 in 1870.

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

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879	\$17,137,255	\$6,272,458	\$20 00
1880	15,017,595	6,555,864	25 00
1881	15,182,845	7,244,212	22 50

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

Chelsea, Mass.—Sinking fund, January 1, 1883, \$214,080, and debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19 00. Valuation in 1882, \$16,893,729; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1883, was \$12,485,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$104,420,053	\$27,561,383	\$28-63
1879	91,152,229	26,817,806	32-01
1880	89,031,955	28,101,678	33-33
1881	90,099,045	29,052,906	34-72
1882	95,881,714	29,052,906	33-72

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

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897. City holds \$1,274,000 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:

Years.	Real Estate.	Personal Estate	Total Valuation.	Tax per \$1,000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10
1878	129,043,880	43,830,188	172,874,068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161,404,393	22 20
1882	138,342,188	28,643,917	166,986,105	23 82

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000.

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

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Des Moines, Iowa</i> —Renewed judgment bond	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1892
Funding bonds	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Coupon warrants and sewer and paving bonds			182,000	5	Various	do do	1887
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit	1855 to '80	1,000	1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds	1859 to '71		593,000	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s)	1872 to '76		333,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle	1879		100,000	4	F. & A.	do do	1899
<i>Elizabeth, N. J.</i> —Improvement bonds	1871 to '74	1,000	204,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	615,000	7	Various	do do	1882 to '95
School House bonds	1872 to '73	1,000	71,000	7	Various	do do	1882 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	1,994,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds			675,000				
Tax arrearage bonds			202,000				
New compromise bonds	1882		348,500				
<i>Evansville, Indiana</i> —E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6		do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Fall River, Mass.</i> —City notes		Large.	280,000	3 7/8, 4, 6	Various	City Treasury.	1883 to 1888
City bonds		1000 & c.	64,000	5 & 6	Various	do do	1883 to 1891
do do		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do		1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do			100,000	4		do do	May 1, 1895
do do			261,860	5 & 6		do do	1896-1898
Water loan		1,000	500,000			do do	Feb. 1, 1900-1909
do do		1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do		1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do			200,000			do do	May 1, 1908-1909
<i>Fitchburg, Mass.</i> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
<i>Galveston, Texas</i> —Bonds for various purposes	1869 to '75		348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9		510,100	8	M. & S.	do do	1893-1909
do do		100 & c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.	1882		417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
<i>Hartford, Conn.</i> —Water bonds	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	30,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1884
Funded debt		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war	1863	1,000	100,000	6	J. & J.	do do	\$10,000 yearly
do floating debt		1,000	203,000	6	J. & J.	do do	Jan., 1900
<i>Holyoke, Mass.</i> —City notes	1871-'74		185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
<i>Indianapolis</i> —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Ponds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City</i> —Water loan bonds, mostly coupon	1852 to '67	1,000	764,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	627,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 & c.	2,669,000	7	M. & N.	do do	May, 1891
do do	1872 to '76	1,000	2,771,500	7	Various	do do	1886 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds	1869	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Assessment funding bonds	1875-'76		900,000		Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered	1876		400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	1878		645,000	5 1/2			Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1850-'1		600,000	5 & 6	Various	do do	1910-1911
<i>Kansas City, Mo.</i> —Bonds			385,000	7		New York, Kountze Bros.	1890 & '97-1901
Bonds			786,000	8		do do	1880 to '97
<i>Lawrence, Mass.</i> —Funded debt	1859 to '64	5000 & c.	25,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt	1862 to '75	5000 & c.	107,000	6	Various	do do	1885 to 1892
do do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906

Years.	Real and Personalty.	Tax per 1,000.	Total Bonded Debt—General. Special.	
1880	\$73,647,694	\$15 ¹⁵ / ₂₀	\$6,326,250	\$1,589,000
1881	79,586,156	14 ¹⁰ / ₂₀	5,888,250	1,176,200
1882	82,684,212	14 ³⁰ / ₂₀	5,943,000	750,100

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

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

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

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1883, \$5,052,212. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876	\$16,250,805	2-68	\$4,900,000
1877	15,289,888	2-50	5,130,000
1878	14,614,918	3-56	5,380,000
1879	11,530,031	2-12	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 31, 602.)

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

Years.	Real Estate.	Personalty.	Tax.	Debt.
1880	\$12,919,360	\$5,232,645	\$15 00	\$1,651,000
1881	13,925,325	5,379,940	12 50	1,651,000
1882	15,205,795	6,031,105	12 50	1,651,000

—(V. 36, p. 251, 427.)

Fall River, Mass.—The sinking funds amounted to \$544,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, Jan. 1, 1883, \$114,506. Population 12,270 in 1883; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd. &c.
1880	\$6,868,225	\$2,264,619	17 60	\$915,523	\$188,817
1881	6,993,700	2,530,164	18 00	873,523	182,284
1882	7,484,625	2,628,911	19 00	831,023	158,449

—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 13¹⁰/₁₀₀. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1883, \$4,360,000; net, after deducting resources, \$2,079,250; net town debts, \$1,249,510. Assessed valuation in 1882, \$47,660,863. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1882, \$13,374,055; tax rate, \$15 40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1882), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1879	\$38,286,235	\$9,813,705	\$48,099,940	\$9-30
1880	39,100,250	10,930,021	50,030,271	10-70
1881	39,063,725	12,837,492	51,901,217	10-70
1882	39,315,725	13,296,870	52,612,595	11-20

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

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec., 1882, made the following statement in his report: Tot. taxes overdue Dec. 1, '82 less deduct'ns due State and Co. \$3,286,002 Total assessments due and unpaid 2,954,368 Of these, \$5,855,418 was estimated to be collectible.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year)	....	\$....	\$100,000	6	J. & D.	City Treasury and Boston.	June 1, 1883 & '88
do (\$30,000 due 1885, \$185,000 1901)	....	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.....	....	....	131,000	4½	....	do	1894 & 1899
Lewiston & A. RR. (redeemable after July, '83)	....	....	224,500	6	J. & J.	do	July 1, '93-1913
Water bonds.....	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Water works.....	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '75	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '61	1,000	123,000	6	Various	New York, U. S. Nat. Bank.	1884 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '75	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds.....	1868	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	73,000	6	J. & D.	do	1889
do.....	1871 to '74	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '75	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes.....	1852 to '75	Large.	741,300	4 to 7	Various	City Treasury.	1883 to 1894
Sewerage.....	1883	....	95,000	4	....	....	1903
Water notes.....	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes.....	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1911
Bridge bonds.....	....	....	120,000	4	M. & N.	....	Nov. 1, 1892
Lynn, Mass.—Water notes.....	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt.....	Various	500 &c.	672,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House.....	Various	1,000	305,000	3½, 6	Various	City Treasury & Bk. Repub.	1886 to 1890
Manchester, N. H.—City bonds.....	....	....	85,000	6	J. & J.	City Treasury.	1883-1894
do.....	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do.....	1872	100 &c.	400,000	6	J. & J.	do	July 1, 1890 & '95
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
Memphis, Tenn.—School and paving bonds.....	1867 to '68	500 &c.	1,300,000	6	J. & J.	do	July 1, 1911
Post bonds.....	1867, '8, '9	500 &c.	341,000	6	M. & N.	Memphis.	1873 to 1902
Funding loan, gold.....	1870	1,000	60,000	6	....	....	Nov., 1900
Mississippi River Railroad bonds.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Compromise bonds, coupon.....	1861	500 &c.	302,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
Milwaukee, Wis.—Re-adjustment bonds.....	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
General city bonds.....	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
do.....	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Bridge bonds.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
Water bonds, coupon.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
Minneapolis, Minn.—City bonds.....	....	....	35,000	10	Various	do	1883-1885
do.....	....	....	621,000	8	Various	do	1885-1905
do.....	....	....	360,000	7	Various	do	1896-1902
do.....	....	....	40,000	6	Various	do	1899
do.....	....	....	22,000	5	Various	do	1893
do.....	1881-'82	....	456,000	4½	Various	do	1906-1912
Mobile—Funding bonds.....	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds.....	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do	1883 to '96
Public school bonds.....	....	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds.....	....	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds.....	1876-'80	1,000	1,331,000	7	F. & A.	do	1886-'90
do.....	1881	1,000	170,000	5	F. & A.	do	1891
do.....	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass.—Bridge and city bonds.....	1861-'74	....	40,000	6	A. & O.	City Treasury.	1883 to 1890
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	1876	1,000	46,000	5	A. & O.	....	1883 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	....	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	....	1883 to 1909
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
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	1,000	80,000	6	A. & O.	do	Oct. 1, '82 to '88
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt.....	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	82,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,805. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879.....	\$54,993,918	\$5,340,860	\$28 00
1880.....	54,122,875	5,343,815	28 00
1881.....	54,619,565	4,786,037	29 80
1882.....	56,125,552	5,640,300	29 00

—(V. 32, p. 133, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, March 1, 1883, \$1,144,500; sinking fund, \$163,747. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1882, \$10,338,160; tax rate, 2½ per ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,269,830. 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; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was reality. Tax rate in 1882, on real estate, \$2 35.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Jan. 1, 1883, \$309,440; other sinking funds, \$86,971. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, \$29,627,847; personal property, \$13,158,638; tax rate, \$15 70; in 1882, valuation \$46,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec., 1882, \$2,175,500; sink. f'ds., \$333,032. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been:

Years.	Real Estate.	Person'l Prop.	Tax Rate.	Total Debt.	Sink.Fds.&c.
1881.....	\$10,557,892	\$7,385,416	\$17 60	\$1,004,412	\$38,860
1882.....	15,379,324	3,796,084	16 20	994,651	47,623

—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 33½ 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. 79, 183, 396; V. 33, p. 176; V. 34, p. 147, 604; V. 36, p. 221, 366.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$40,655,442; tax rate, 19½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,076,125 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 \$92,500; those in second line out of sinking fund of 1864, \$1,581,500; public school bonds out of public school fund, \$382,000; Clinton Hill bonds by sinking fund \$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Street improvement bonds.....	1871	\$1,000	\$19,950	7 3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	8,319,120	5	.....	.....	.....
N. O. Waterw'ks Co. new bds. (for \$2,000,000)	.....	.....	.....	.....	.....	.....	.....
Ten-year bonds to fund coupons.....	.....	.....	820,000	6	J. & J.	New Orleans.	.....
<i>Newton, Mass.—City bonds and notes.</i>	1864 to '75	1,000 & c.	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s).....	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'10
<i>New York—Water stock.</i>	1872	100 & c.	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 & c.	772,000	5 & 6	Q.—F.	.....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 & c.	100,000	6	Q.—F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 & c.	1,331,300	5, 6 & 7	Q.—F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 & c.	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 & c.	20,000	6	Q.—F.	.....	1907
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 & c.	3,341,071	6	Q.—F.	.....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.....	1856	100 & c.	399,300	5	Q.—F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 & c.	3,849,800	6	Q.—F.	.....	1887 & 1895
Dock bonds.....	1870-'79	500 & c.	9,653,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '13
Market stock.....	1865 & '68	100 & c.	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 & c.	75,000	7	M. & N.	.....	1888
City improv'm't st'k (part red'mable after '96)	1876	500 & c.	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do do	1870-'73	500 & c.	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 & c.	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-'70	100 & c.	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.....	1870-'73	100 & c.	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 & c.	3,000,000	7	M. & N.	.....	1890
N.Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 & c.	4,771,900	4, 5 & 6	M. & N.	.....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 & c.	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-'77	100 & c.	727,900	5 & 6	M. & N.	.....	1884, & 1888
Ninth District Court-house bonds.....	1871	500 & c.	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-'79	500 & c.	1,210,000	5	M. & N.	.....	Nov. 1, 1884
Assessment bonds.....	1874-'78	500 & c.	8,648,100	4 & 5	M. & N.	.....	Nov. 1, 1883 to '85
City parks improvement fund stock.....	1871-'78	500 & c.	5,744,000	5, 6, 7 & 6g	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 & c.	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 & c.	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 & c.	3,210,000	4, 5, 6 & 7	M. & N.	.....	1891 & 1899
Sewer repair stock.....	1872	500 & c.	103,000	6	M. & N.	.....	Nov. 1, 1885
Consolidated stock.....	1874	500 & c.	8,779,700	6 & 7	Various	.....	1894 to '96
do do 20-50 (redeemable July '96)	1876	500 & c.	2,058,350	5 & 6	M. & N.	.....	May, '97, 1916-'26
do do	.....	500	614,870	4 & 5	M. & N.	.....	1889 & 1899
Museum of Art and Natural History stock.....	1873-'79	500 & c.	958,000	4, 5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 & c.	333,000	5	M. & N.	.....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 & c.	1,000,000	6	M. & N.	.....	1883 to '92
do do No. 3.....	1871	100 & c.	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.....	1872-9	500 & c.	653,100	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 & c.	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds, No. 3.....	1865	100 & c.	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 & c.	376,600	7	M. & N.	.....	1891
Assessment fund stock.....	1868 to '72	100 & c.	1,829,000	6	M. & N.	.....	1887
do do	1873	100 & c.	493,200	6 & 7	M. & N.	.....	1903
do do	1875	100 & c.	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 & c.	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 & c.	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 & c.	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 & c.	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 & c.	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 & c.	1,559,798	7	M. & N.	.....	1883 to '86
Debt of Westchester towns annexed.....	.....	.....	875,500	.....	.....	.....	.....
Consolidated stock, gold.....	1878	500 & c.	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.....	1880	500	2,800,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.....	.....	500	147,000	4 & 5	M. & N.	.....	Nov., 1891.
<i>Norfolk, Va.—Registered stock.</i>	.....	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	500,600	6	J. & J.	do do	'90-'94-'99, 1906
Coupon bonds of 1881 (exempt).....	1881	.....	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.....	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.</i>	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)...	'68, '73, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.....	1883	.....	175,000	4	.....	.....	1913
<i>Paterson, N. J.—School bonds.</i>	1859-'73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds.....	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds.....	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 & c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
<i>Philadelphia—Bonds prior to consolidation.</i>	.....	50 & c.	4,054,566	5 & 6	J. & J.	Phila., by Treasurer.	1883 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 & c.	1,725,000	6	J. & J.	do do	} 1883 to 1903
do for water works.....	1855 to '71	50 & c.	6,500,000	6	J. & J.	do do	
do for bridges.....	1859 to '70	50 & c.	4,853,500	6	J. & J.	do do	

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

Improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1879....	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100
1882....	28,112,887	.....	17 50	1,059,000	104,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

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

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1883, the total bonded debt was \$14,704,236; and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82, payable in cash, \$903,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 703, 763.)

Newton, Mass.—Sinking funds, January 1, 1883, \$172,695, Tax val-

ation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,994 in 1880; 12,825 in 1870.

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

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt.....	\$100,541,995	\$98,290,206	\$96,141,948
Revenue bonds.....	5,524,245	4,328,095	4,246,534
Total debt.....	\$106,066,240	\$102,618,301	\$100,388,482

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

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000—	State.	City.	Net Debt.* Dec. 31.
1865.....	\$427,360,884	\$181,423,471	\$4 96	\$24 94	\$35,973,597	
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,552	
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386	
1872.....	797,148,665	306,949,422	5 20	23 81	95,467,154	
1873.....	836,693,380	292,597,643	5 33	19 67	107,023,471	
1874.....	881,547,995	272,481,181	6 65	21 35	114,979,970	
1875.....	883,643,545	217,300,154	7 27	22 13	116,773,721	
1876.....	892,428,165	218,626,178	6 51	21 49	119,811,310	
1877.....	895,963,933	206,028,160	3 78	22 72	117,700,742	
1878.....	900,855,700	197,532,075	3 56	21 94	113,418,403	
1879						

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Rows include Philadelphia, Peoria, Pittsburg, Providence, Richmond, Rochester, Rockland, St. Louis, St. Paul, and various municipal and railroad bonds.

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

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

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

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

Table for Philadelphia showing assessed valuations, tax rate, &c. for years 1877-1882. Columns: Years, Real Estate, Personalty, Tax Rate, Debt.

Assessed valuations of property for 1883 are: Full city property, \$516,984,183; suburban property, \$35,447,307; farm property, \$19,051,765; all the personal being classified with the full city property. Tax rate, \$18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

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.

Portland, Me.—The sinking fund and available assets March 31, 1882, were \$115,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

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

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

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

—State valuation, \$168,547,726; city, \$119,196,200.

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
<i>Salem, Mass.</i> —City debt.....	Various.	\$100&c.	\$154,500	4, 5 & 6	Various	City Treasury.	1883 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).....	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	24,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	.....	do do	1899
Montgomery Ave (special tax).....	1873-74	.....	1,579,000	.....	.....	.....	.....
Dupont St. (special) (Act March 4, 1876).....	1876	.....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	..... 1896
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.</i> —City debt.....	.....	Various.	1,250,000	5 5/8 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	.....	Large.	335,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	138,000	4 1/2, 6	Various	City Treasury.	1883 to 1889
City bonds.....	.....	1,000	157,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	220,000	7	A. & O.	do do	1883 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	Various.	.....	772,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	Various.	.....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds.....	Various.	.....	400,000	6 & 8	Various	.....	1883 to 1892
<i>Worcester, M.</i> —City, (\$531,000 c., \$1,437,400 r.)	1861 to '81	500 &c.	1,968,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1883 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.).....	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds.....	1883	.....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,299,400	1,584,940	21-79-533	5,446,186
1880.....	31,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,320	24-67	.....
1882.....	34,819,975	1,202,395	25-61	5,355,000

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

Rockland, Me.—Valuation of real and personal estate, 1882, \$3,526,471. Tax rate, \$24 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, \$3,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. 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, and interest is paid on these only. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

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

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,060. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876....	\$18,835,525	\$6,340,493	22 mills.	\$1,332,500	\$551,755
1877....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879....	17,300,766	5,942,503	15 "	1,519,310	656,000
1882....	30,000,000	10,000,000	21 "	1,959,910	.....

—Valuation of real estate is about one-third of true value.
Salem, Mass.—The sinking fund January 1, 1883, was \$288,253. There

are \$72,500 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; tax rate, \$15 50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate
1878-79.....	\$190,280,810	\$54,196,550	\$2 24
1879-80.....	166,429,845	51,057,229	1 99 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,831,879	66,538,521	1 15

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

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 445.)

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. Tax rate, \$17 80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,741,769; cash assets, \$124,976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per \$1,000.
1878.....	\$22,746,330	\$6,637,845	\$11 00
1879.....	22,211,230	7,230,094	12 00
1881.....	23,795,920	8,935,850	12 50
1882.....	25,084,420	9,198,258	12 50

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

Toledo.—Total debt, January, 1883, was \$3,007,619. Of this the debt payable by special assessments was \$346,200, 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. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$145,197, including \$355,890 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1-74.

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DESCRIPTION.	Date of Bonds.	Size of par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year)	....	\$....	\$100,000	6	J. & D.	City Treasury and Boston.	June 1, 1883 & '88
do (\$30,000 due 1885, \$185,000 1901)	....	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds	....	....	131,000	4½	....	do	1894 & 1899
Lewiston & A.R.R. (redeemable after July, '83)	....	....	224,500	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Water works	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses	1853 to '63	1,000	123,000	6	Various	New York, U. S. Nat. Bank.	1884 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property	'54, '62, '3, '8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities	1869	1,000	73,000	6	J. & D.	do	1889
do do	1871 to '74	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes	1852 to '75	Large.	741,300	4 to 7	Various	City Treasury.	1883 to 1894
Sewerage	1883	....	95,000	4	....	....	1903
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1911
Bridge bonds	....	....	120,000	4	M. & N.	....	Nov. 1, 1892
Lynn, Mass.—Water notes	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt	Various	500 &c.	672,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House	Various	1,000	305,000	3½, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Manchester, N. H.—City bonds	....	....	85,000	6	J. & J.	City Treasury.	1883-1894
do	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do	1872	100 &c.	400,000	6	J. & J.	do	July 1, 1890 & '95
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	July 1, 1911
Post bonds	1867, '8, '9	500 &c.	341,000	6	J. & J.	....	1873 to 1902
Funding loan, gold	1870	1,000	60,000	6	M. & N.	....	1873 to 1900
Mississippi River Railroad bonds	....	....	300,000	6	J. & J.	Charleston, S. C.	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	900,000	7	J. & J.	City Treasury.	July, 1872
Compromise bonds, coupon	1877	1,000	302,000	6	J. & J.	do	1907
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	242,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	100,000	7	J. & J.	do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Bridge bonds	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do	....	....	35,000	10	Various	do	1883-1885
do	....	....	621,000	8	Various	do	1885-1905
do	....	....	360,000	7	Various	do	1896-1902
do	....	....	40,000	6	Various	do	1899
do	....	....	22,000	5	Various	do	1893
do	....	....	456,000	4½	Various	do	1906-1912
Mobile—Funding bonds	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do	1883 to '96
Public school bonds	....	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds	....	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds	1876-'80	1,000	1,331,000	7	F. & A.	do	1886-'90
do do	1881	1,000	170,000	5	F. & A.	do	1891
do do	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass.—Bridge and city bonds	1861-'74	....	40,000	6	A. & O.	City Treasury.	1883 to 1890
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	46,000	5	A. & O.	....	1883 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	....	1883 to 1909
Sewer bonds	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
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	1,000	80,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	82,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,805. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879	\$54,993,918	\$5,340,860	\$28 00
1880	54,122,875	5,343,815	28 00
1881	54,619,565	4,786,037	29 80
1882	56,125,552	5,640,300	29 00

—(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17½ mills.

Laurence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, March 1, 1883, \$1,144,500; sinking fund, \$168,747. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1882, \$10,338,160; tax rate, 2½ per ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,269,830. 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; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. Tax rate in 1882, on real estate, \$2 35.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Jan. 1, 1883, \$309,440; other sinking funds, \$86,971. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, \$29,627,847; personal property, \$13,158,688; tax rate, \$15 70; in 1882, valuation \$46,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec., 1882, \$2,175,500; sink. f'ds., \$333,032. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been:

Years.	Real Estate.	Person'l Prop.	Tax Rate.	Total Debt.	Sink.Fds.&c.
1881	\$10,557,892	\$7,385,416	\$17 60	\$1,004,412	\$38,860
1882	15,379,324	3,796,084	16 20	994,651	47,623

—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 33½ 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; V. 36, p. 221, 366.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$40,655,442; tax rate, 197½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund or 1859, which amounts to \$92,500; those in second line out of sinking fund of 1864, \$1,584,500; public school bonds out of public school fund, \$382,000; Clinton Hill bonds by sinking fund \$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Street improvement bonds.....	1871	\$1,000	\$19,950	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	.....	.....	.....	.....	.....
N. O. Waterw'ks Co. new bds. (for \$2,000,000)	.....	.....	8,319,120	5	.....	.....	.....
Ten-year bonds to fund coupons.....	.....	.....	820,000	6	J. & J.	New Orleans.	.....
<i>Newton, Mass.—City bonds and notes.....</i>	1864 to '75	1,000 &c	363,953	5, 6 & 6 1/2	Various	New Orleans.	1883 to 1895
Water loan (\$600,000 6s).....	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Comm'wealth Bk.	July 1, 1905-'10
<i>New York—Water stock.....</i>	1872	100 &c.	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c.	772,000	5 & 6	Q.—F.	.....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c.	100,000	6	Q.—F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 &c.	1,331,300	5, 6 & 7	Q.—F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 &c.	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c.	20,000	6	Q.—F.	.....	1907
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.	.....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.....	1856	100 &c.	399,300	5	Q.—F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c.	3,819,800	6	Q.—F.	.....	1887 & 1895
Dock bonds.....	1870-'79	500 &c.	9,653,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '13
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.	.....	1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do do.....	1870-'73	500 &c.	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 &c.	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-'70	100 &c.	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.....	1870-'73	100 &c.	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 &c.	3,000,000	7	M. & N.	.....	1890
N. Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 &c.	4,771,900	4, 5 & 6	M. & N.	.....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 &c.	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-'77	100 &c.	727,900	5 & 6	M. & N.	.....	1884, & 1888
Ninth District Court-house bonds.....	1871	500 &c.	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-'79	500 &c.	1,210,000	5	M. & N.	.....	Nov. 1, 1884
Assessment bonds.....	1874-'78	500 &c.	8,648,100	4 & 5	M. & N.	.....	Nov. 1, 1883 to '85
City parks improvement fund stock.....	1871-'78	500 &c.	5,744,000	5, 6, 7 & 6g	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 &c.	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c.	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c.	3,210,000	4, 5, 6 & 7	M. & N.	.....	1891 & 1899
Sewer repair stock.....	1872	500 &c.	103,000	6	M. & N.	.....	Nov. 1, 1885
Consolidated stock.....	1874	500 &c.	8,779,700	6 & 7	Various	.....	1894 to '96
do do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.	.....	May, '97, 1916-'26
do do.....	.....	500	614,870	4 & 5	M. & N.	.....	1889 & 1899
Museum of Art and Natural History stock.....	1873-'79	500 &c.	958,000	4, 5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 &c.	333,000	5	M. & N.	.....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 &c.	1,000,000	6	M. & N.	.....	1883 to '92
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.....	1872-9	500 &c.	653,100	5 & 6	M. & N.	.....	1894 to '93
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	.....	1891
Assessment fund stock.....	1868 to '72	100 &c.	1,829,000	6	M. & N.	.....	1887
do do.....	1873	100 &c.	493,200	6 & 7	M. & N.	.....	1903
do do.....	1875	100 &c.	900,450	6	M. & N.	.....	1884 to '88
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	.....	1896 to 1901
Consolidated stock, gold, coupon.....	1871 to '72	500 &c.	14,702,000	6 g.	Various	.....	1884 to '88
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 &c.	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 &c.	1,559,798	7	M. & N.	.....	1883 to '86
Debt of Westchester towns annexed.....	.....	.....	875,500	.....	.....	.....	.....
Consolidated stock, gold.....	1878	500 &c.	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.....	1880	500	2,800,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.....	.....	500	147,000	4 & 5	M. & N.	.....	Nov., 1891.
<i>Norfolk, Va.—Registered stock.....</i>	.....	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	500,600	6	J. & J.	do do	'90-'94-'99, 1906
Coupon bonds of 1881 (exempt).....	1881	.....	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.....	1872-'73	100	290,800	8	A. & O.	do do	Apl., '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.....</i>	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)...	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.....	1883	.....	175,000	4	.....	.....	1913
<i>Paterson, N. J.—School bonds.....</i>	1859-'73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds.....	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer bds (\$125,000 are M. & S. & \$16,000 5s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds.....	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
<i>Philadelphia—Bonds prior to consolidation.....</i>	.....	50 &c.	4,054,566	5 & 6	J. & J.	Phila., by Treasurer.	1883 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	1883 to 1903
do for water works.....	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	.....
do for bridges.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	.....

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

Improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt, Bonds.	Trust Funds.
1879....	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100
1882....	28,112,887	.....	17 50	1,059,000	104,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

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

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1883, the total bonded debt was \$14,704,236, and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82, payable in cash, \$903,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 703, 763.)

Newton, Mass.—Sinking funds, January 1, 1883, \$172,695. Tax valu-

ation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,994 in 1880; 12,825 in 1870.

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

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt... ..	\$100,541,995	\$98,290,206	\$96,141,948
Revenue bonds.....	5,524,245	4,328,095	4,246,534

Total debt..... \$106,066,240 \$102,618,301 \$100,388,482

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

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

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

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

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been: Years, Real Estate, Personalty, Tax Rate.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Funds, &c.

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

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$454,576. In the following table the assessed value of real estate is near its cash value: Years, Real Estate, Personalty, Tax Rate.

Assessed valuations of property for 1883 are: Full city property, \$516,984,183; suburban property, \$35,447,307; farm property, \$19,051,765; all the personal being classified with the full city property. Tax rate, \$18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

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.

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

Table for Portland, Me. with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Funds, &c.*

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

Table for Providence, R. I. with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Assets in Sink. Funds, &c.

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
<i>Salem, Mass.</i> —City debt.	Various.	\$100 & c.	\$154,500	4, 5 & 6	Various	City Treasury.	1883 to 1892
City debt	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	1868-9	100 & c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold)	1858	500 & c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 & c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 & c.	2-4,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 & c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do	1867	500 & c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds	1870	500 & c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds	1874	500 & c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 & c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 & c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 & c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 & c.	611,000	6 g.	.....	do do	1899
Montgomery Ave (special tax)	1873-74	.....	1,579,000	.....	.....	.....	.....
Dupont St. (special) (Act March 4, 1876)	1876	.....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	..... 1896
<i>Savannah, Ga.</i> —New compromise bonds	1879	100 & c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.</i> —City debt	.....	Various.	1,250,000	5 1/2, 6, 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan	.....	Large.	335,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes	.....	Large.	138,000	4 1/2, 6	Various	City Treasury.	1883 to 1889
City bonds	.....	1,000	157,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents)	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	.....	1,000	220,000	7	A. & O.	do do	1883 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.	Various.	.....	772,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s)	'73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	Various.	.....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds	Various.	.....	400,000	6 & 8	Various	do do	1883 to 1892
<i>Worcester, M.</i> —City, (\$531,000 c., \$1,437,400 r.)	1861 to '81	500 & c.	1,968,400	4, 5 & 6	Various	C. Treas. & Bost. Mechts.' Bk.	1883 to 1906
Sewer debt (all registered)	1870 to '81	500 & c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.)	1870 to '76	500 & c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds	1883	.....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879	37,299,400	1,584,940	21-79 5/33	5,446,186
1880	34,408,725	1,430,144	23-86	5,382,950
1881	34,596,225	1,291,320	24-67	.....
1882	34,819,975	1,202,395	23-61	5,355,000

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

Rockland, Me.—Valuation of real and personal estate, 1882, \$3,526,471. Tax rate, \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. 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, and interest is paid on these only. (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 \$982,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.		Rate of tax per \$1,000.—		Bonded Debt.
	.....	.....	New Limits.	Old Limits.	
1879	\$164,399,470	.....	\$5 00	\$17 50	\$22,614,000
1880	160,634,840	.....	5 00	17 50	22,507,000
1881	167,336,800	.....	5 00	17 50	22,417,000
1882	191,720,500	.....	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876	\$18,835,525	\$6,340,493	22 mills.	\$1,332,500	\$551,755
1877	18,993,545	5,452,871	18 "	1,327,200	567,642
1878	17,300,486	5,491,026	13 "	1,356,444	616,000
1879	17,300,766	5,942,503	15 "	1,519,310	656,000
1882	30,000,000	10,000,000	21 "	1,959,910	.....

—Valuation of real estate is about one-third of true value.

Salem, Mass.—The sinking fund January 1, 1883, was \$288,253. There

are \$72,500 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; tax rate, \$15 50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate
1878-79	\$190,280,810	\$54,196,550	\$2 24
1879-80	166,429,845	51,057,229	1 99 1/2
1880-81	165,023,658	279,287,738	2 21
1881-82	155,834,879	66,538,521	1 15

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

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 445.)

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. Tax rate, \$17 80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,741,769; cash assets, \$124,976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per \$1,000.
1878	\$22,746,330	\$6,637,845	\$11 00
1879	22,211,230	7,230,094	12 00
1881	23,795,920	8,935,850	12 50
1882	25,084,420	9,198,258	12 50

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

Toledo.—Total debt, January, 1883, was \$3,037,619. Of this the debt payable by special assessments was \$346,200, 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. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$145,197, including \$355,890 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1-74.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Alabama N. O. Texas & Pacific Junc.—Debentures..	233	1882	£20, &c.	\$7,500,000	6	A. & O.	London.	April 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon.....	296	1878	\$1,000	1,463,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	199	.....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1883
1st mortgage.....	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage.....	142	1865	1,000	1,708,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)..	142	1876	1,000	6,000,000	6 & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock	259	.....	50	2,166,500	.....	.....	.....	.....
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,999,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee....	259	1874	100 &c.	8,171,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage.....	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—Stock	48	.....	.....	1,050,000	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	500,000	.....	.....	.....	.....
Ashtabula & Pittsburg—1st mortgage, coup. or reg..	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.....	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Hanover Nat. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1,820	.....	100	56,913,200	1½	Q.—F.	Boston, at Office.	May 15, 1883
1st mortgage, gold.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold .....	.....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold.....	.....	.....	.....	108,500	7 g.	A. & O.	do do	1903
Bonds, gold (secured by mortgage bonds).....	.....	1880	1,000	1,123,000	5 g.	A. & O.	Boston.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.	.....	1880	1,000	3,669,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.).....	.....	1880	1,000	4,996,000	4½	A. & O.	N.Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	.....	1881	1,000	6,450,000	6	J. & D.	Boston.	Dec. 1, 1911
Wichita & Southwest., 1st M., gold, guar.....	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold.....	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds.....	.....	1878	.....	200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.....	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.....	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.....	.....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort., guar.....	.....	1879	1,000	798,000	7	A. & O.	Bost., N. Bk. of Republic	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.....	.....	1879	1,000	713,000	7	A. & O.	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.	1907
Florence El Dcrado & W., 1st mortgage, gold.....	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907

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 is the same as that of the Alabama Great Southern RR.. Length of roads, when completed, 867 miles; add Ala. Great Southern RR., 295 miles; entire system (when completed), 1,162 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., \$416,500 3d mort., \$1,461,300 pref. stock, and \$363,000 com. stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock. (V. 33, p. 22; V. 34, p. 573 V. 35, p. 515; V. 36, p. 169.)

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

Albany & Susquehanna.—Dec. 31, 1881, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lack. & Susq. RR., 22 miles; total operated, 199 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Del. & Hud. Canal Co.; rentals, 7 p. ct. on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna RR. from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson RR. 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 \$3,000,000 are 7 per cents. In 1883 some counterfeiters of the 2d mortgage bonds of 1885 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings in 1880-1, \$1,840,049; net, \$638,974; in 1881-2, gross, \$2,037,298; net, \$699,360. (V. 36, p. 250.)

Allegheny Valley.—Dec. 31, 1882, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,980,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into inc. bonds. The earnings, &c., for three years were as follows: Years. Pass. Mileage. Freight Mileage. Gross Earnings. Net Earn'gs. 1880..... 16,119,027 107,352,410 \$1,919,528 \$332,301 1881..... 17,292,869 127,615,267 2,169,786 901,672 1882..... 2,356,698 886,603 (V. 34, p. 434; V. 35, p. 404; V. 36, p. 399.)

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

Asheville & Spartanburg.—Projected from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders for \$111,000, and reorganized on above stock basis. Earnings in 1880-81, \$38,693; net, \$2,169. (V. 32, p. 17, 396; V. 36, p. 453.)

Ashtabula & Pittsburg.—December 31, 1882, owned from Youngstown, O., to Ashtabula Harbor, O., 62-6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to 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 four years were as follows: 1879, \$68,978; 1880, \$83,827; 1881, \$123,888; 1882, \$91,614.

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, 1882, 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; Halsted to Sedgwick, 9 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, 53 miles; coal roads, 15 miles; Los Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kan. City Lawr. & Southern Kansas, 98 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 (262 miles) 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; one-half by the At. Top. & S. Fe and one-half by the Union Pacific. (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 1882 was published in the CHRONICLE, V. 36, p. 397 and 451. Income, etc., for four years were as follows:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	1,353,231	1,786,901	2,970,608	3,662,576
Freight.....	4,883,435	6,499,981	9,051,623	10,537,201
Mail, express, &c.....	144,777	270,094	562,278	573,528
Total gross earnings..	6,381,443	8,556,976	12,584,509	14,773,305
Total operat'g expens.	2,963,128	4,374,287	8,063,326	8,662,756
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat'e land ac'ct.	139,322	.....	.....	.....
Rentals and interest..	130,739	.....	.....	54,095
Sundry credits.....	60,034	120,148	229,837	230,781
From U. S., &c.....	.....	.....	.....	*611,295
Total income.....	3,748,410	4,302,837	4,751,020	7,006,720
Disbursements—				
Rentals paid.....	836,772	861,273	774,740	824,859
Interest on debt.....	795,446	734,527	866,662	1,122,346
Dividends.....	691,311	1,727,195	1,841,021	3,324,793
Rate of dividend.....	3	8½	6	6
Sinking funds.....	.....	.....	132,030	170,525
Sundry debits.....	72,812	35,125	4,494	486,334
Miscellaneous.....	40,490	.....	.....	.....
Tot. disbursements	2,436,831	3,361,170	3,618,948	5,928,857
Balance, surplus.....	1,311,579	941,717	1,132,072	1,077,863

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ ^l pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atch. Top. & S. Fe—(Continued.)—</i>								
Leavenworth Topeka & S. W.—1st mort., guar.	50	1882	\$1,000	\$1,690,000	4	—	—	—
New Mexico & So. Pacific—1st mortgage, gold.	295	1878	1,000	4,125,000	7 g.	A. & O.	Boston.	April 1, 1909
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)	262	1880	1,000	4,307,000	7 g.	J. & J.	do	1910
<i>Atlanta & Charlotte.—New pref. mort.—</i>								
Mortgage bonds.	265½	1877	1,000	500,000	7	A. & O.	N.Y. Central Trust Co.	April 1, 1897
Income bonds, registered (not cumulative).	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
<i>Atlanta & West Point—Stock.</i>								
Debenture certificates for dividend.	87	1880	500	1,018,000	6	A. & O.	do do	April 1, 1900
Income bonds, non-cumulative, (\$18,750 p. m.)	87	1881	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1883
<i>Atlantic & Pac.—1st mort. g. W. D. (s. f.) \$25,000 p. m.</i>								
Income bds., non-cumulative, (\$18,750 p. m.)	566	1880	1000 &c.	13,150,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
1st RR. & land grant bonds on Central Division.	99	1871	500 &c.	8,247,000	6	A. & O.	—	Oct. 1, 1910
1st land grant bonds on Central Division.	99	1871	500 &c.	1,189,500	6	M. & N.	New York.	Nov. 1, 1891
New 1st mort., road and lands, Central Div.	65	1882	1,000 &c.	796,629	6	At Mat.	do	Nov., 1901
New income bonds, Central Division.	65	1882	50 &c.	—	6	M. & S.	New York.	March 1, 1922
<i>Atlantic & St. Lawrence—Stock (\$5,458,552 stg.)</i>								
1st mort. to City of Portland (sinking fund)	150	—	£100	5,481,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1883
2d mortgage, sterling, 5-20 years.	150	1864	£100	787,000	6	M. & N.	—	Nov. 2, 1888
3d do do do	150	1871	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
<i>Augusta & Savannah—Stock.</i>								
1st mort. to City of Portland (sinking fund)	53	—	100	712,932	6 g.	M. & N.	do do	May 1, 1891
<i>Austin & Northwestern (Tex.)—1st mort.</i>								
1st mort. to City of Portland (sinking fund)	60	—	100	1,032,200	3½	J. & D.	Savannah.	Dec. 4, 1882
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i>								
1st mort. to City of Portland (sinking fund)	80	1880	1,000	420,000	6	—	—	—
<i>Baltimore & Ohio—Stock.</i>								
Preferred stock.	1,544	—	100	392,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Loan due in 1880, extended.	—	—	100	14,792,566	5	M. & N.	Baltimore Office.	May 16, 1883
Loan, 1853.	—	—	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1883
do 1870, sterling, £800,000, sink. fund	—	1853	—	579,500	4	J. & J.	—	—
Baltimore loan, 1855-'90, sink. fund	—	1870	—	1,710,000	6	A. & O.	Baltimore Office.	1885
Sterling mortgage, sinking fund.	—	1855	—	2,602,220	6	M. & S.	London.	1895
Sterling mortgage, sinking fund.	411	1872	£100	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
Purchase of Connellsy RR. (payable \$40,000 y'ly)	421	1874	£200	8,120,878	6 g.	M. & S.	London.	McH. 1, 1902
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	8,356,650	6 g.	M. & N.	London, Speyer Bros.	1910
Bonds on Parkersburg Branch	104	1879	1,000	720,000	6	J. & J.	Baltimore, Office.	1883-1900
Northwestern Virginia, 3d mortgage, 1855-85	—	1875	—	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds to State of Maryland	—	1878	—	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Sterling mortgage on Philadelphia Branch	—	1883	£200	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
				366,000	6	J. & J.	do do	July 1, 1888
				12,000,000	4½	A. & O.	London.	April 1, 1933

Land sales in 1882, 189,830 acres for \$893,842, being an average of \$4 71 per acre; but canceled prior sales of 86,373 acres for \$172,055. Assets Dec. 31, \$1,561,092 contracts and 1,582,699 acres yet unsold. —(V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456, 546, 762; V. 36, p. 251, 397, 399, 451.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1881, owned from Charlotte, N. C. to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000 7 per cent. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net, \$364,137. In 1881 (9 months), \$744,618; net, \$180,536. Two and one half per cent paid on stock March, 1883. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1882, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1880-81, \$418,054; net, \$107,634; in 1881-82, gross, \$430,010; net, \$175,494. (V. 33, p. 224; V. 35, p. 160.)

Atlantic & Pacific.—(See Map.) Road from Albuquerque, on Atchison Top. & Santa Fe to Big Colorado River, 571 miles, where it meets the Southern Pacific. Also the Central Div. finished from Seneca, Mo., to Tulsa in the Indian Ter'y, and in progress westward to a junction with the Western Div. The Atch. Top. & S. Fe and the St. L. & San Francisco companies guarantee 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The first mortgage coupon bonds are \$1,000 each and registered bonds \$5,000 each. The stock authorized is \$100,000,000, and issued \$51,510,000, mostly owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies.

In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road was to be completed to the Colorado River. The Southern Pacific built 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 to and from the Atlantic & Pacific line, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the 25 per cent from the At. Top. & S. Fe and the St. Louis & San Fran. companies. The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to the lands. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. (V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737; V. 36, p. 18, 55, 107, 139, 339.)

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

Augusta & Savannah.—Sept. 1, 1882, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000.

Bald Eagle Valley.—December 30, 1882, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad

Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 4 per cent), \$34,000. In January, 1883, 5 per cent paid. Stock, \$850,000. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock and merged with Bald Eagle Valley. (V. 32, p. 99, 396.)

Baltimore & Ohio.—Mileage is as follows: Balt. to Wheeling (main) 370 miles; Branches—To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43, Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B. & O. main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Bradford 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. The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees. The issue of bonds is for the purpose of constructing a lateral road from a point on its main line from near Baltimore City to a point on the northern boundary of Cecil County, Md., to be known as the Philadelphia branch of the Balt. & Ohio RR. It will connect with the Baltimore & Philadelphia Railroad now being built through the State of Delaware, by way of Wilmington, and through the State of Pennsylvania to Philadelphia.

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

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons." The profit and loss account showed an increase for the year of \$1,648,978, against \$1,697,038 in 1880-81. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$43,907,658.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	—Earnings, 1881-82—		—Earnings, 1880-81—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$10,556,570	\$4,572,944	\$11,122,259	\$4,846,615
Washington Branch.	354,356	221,254	353,570	193,533
Parkersburg Branch ..	624,665	108,071	712,158	72,422
Central Ohio Division.	987,402	314,932	1,006,025	228,267
Lake Erie Division	940,769	234,701	899,791	112,373
Chicago Division	1,692,007	446,407	1,638,661	453,069
Pittsburg Division	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.	59,380	1,150	53,557	1,094
Newark S. & S. RR.	188,937	13,078	177,304	41,548
Total.	\$18,383,875	\$7,454,662	\$18,463,877	\$7,073,398

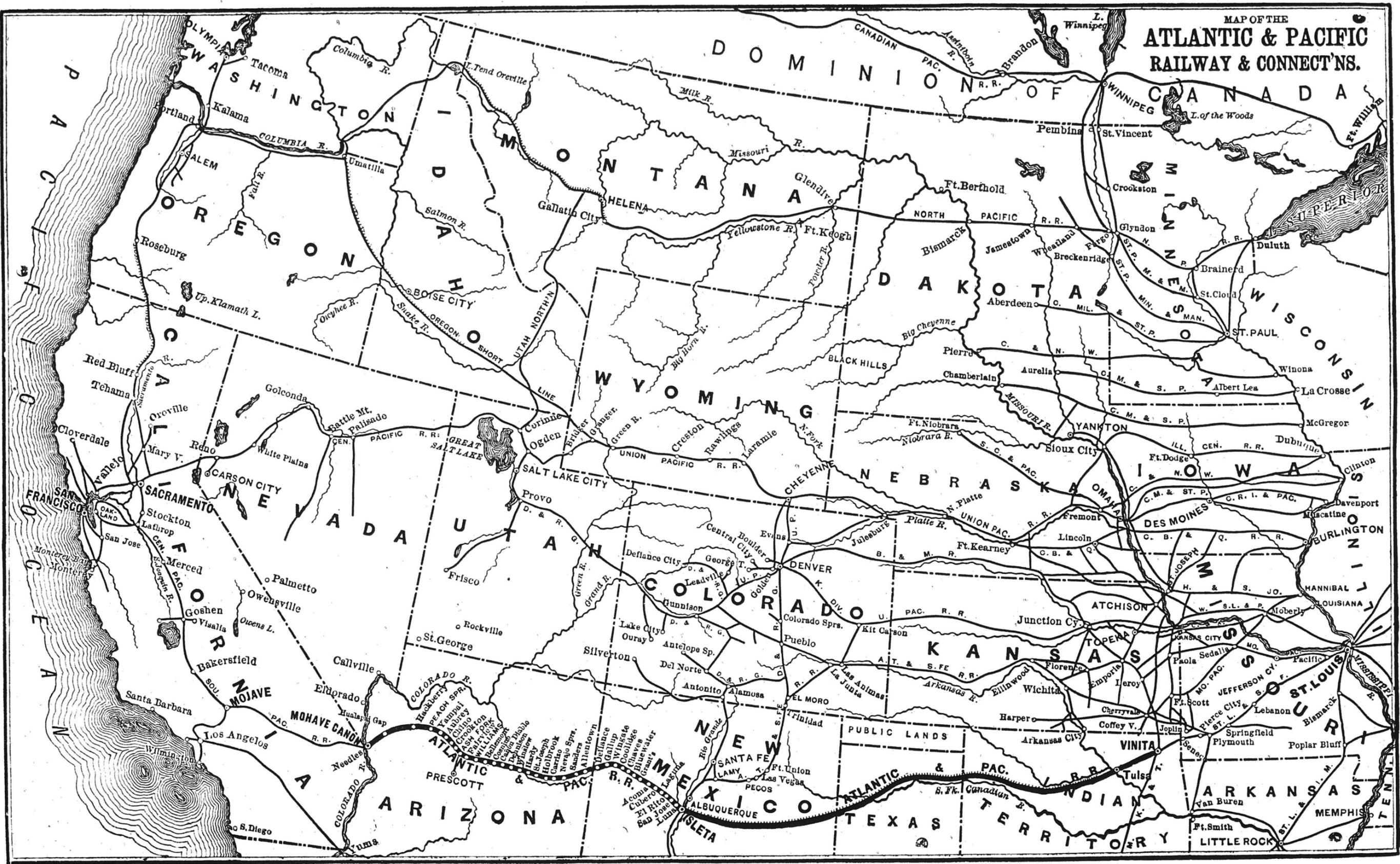
The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, being 2.25 per cent less than the preceding year.

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; since 1880, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1877-82:

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

—(V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 589, 600, 603; V. 36, p. 426.)

MAP OF THE
**ATLANTIC & PACIFIC
RAILWAY & CONNECT'NS.**



for FRASER
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of Reserve Bank of St. Louis

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Potomac</i> —1st M (tunnel) gold, s. f. 1 p. c.	11½	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90*	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleville & El Dorado</i> —1st (int. guar. St. L. A. & T. H.)	52	1880	—	220,000	7	—	—	July 1, 1910
2d mortgage.	52	1880	—	330,000	6	—	—	Aug. 1, 1920
<i>Belleville & South. Ill.</i> —1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Oct. 1, 1896
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland</i> —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock.	22	—	100	600,000	1½	Q.—J.	Stockbridge, Treasurer.	Apr. 2, 1883
<i>Boston & Albany</i> —Stock.	373	—	100	20,000,000	2	Q.—J.	Boston, Office.	Mar. 31, 1883
Plain bonds, coupon or registered.	—	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.	—	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.	—	1882	—	3,858,000	5	A. & O.	do	April 1, 1902
<i>Boston Barre & Gardner</i> —1st & 2d mortgages	38½	—	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	—	1881	—	100,000	6	J. & J.	do do	1895
<i>Boston Concord & Montreal</i> —Old preferred stock	167	—	100	800,000	3	M. & N.	Boston, Office.	Nov 15, 1882
Com. and new pf. stock (new pf. stock is \$540,400)	—	—	100	1,000,000	—	—	—	—
Sinking fund bonds.	—	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,931,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tunnel & West.</i> —1st M., gold (\$25,000 p.m.)	—	1881	1,000	(?)	6 g.	—	New York and London.	1911
<i>Boston & Lowell</i> —Stock.	87	—	500	3,792,000	2½	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
Bonds.	—	1879	—	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawt., bonds	—	—	—	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	—	—	—	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston & Maine</i> —Stock.	203	—	100	7,000,000	4	M. & N.	do do	Nov. 15, 1882
Bonds, coupon and registered.	—	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
<i>Boston & N. Y. Air-Line</i> —Stock, pref. (guaranteed)	51	—	100	2,700,000	2	A. & O.	N.Y., N.Y. N. H. & H. Co.	April 1, 1883
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	—

Baltimore & Potomac.—Dec. 31, 1882, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 mi.; 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. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses, \$840,923; profits, \$125,508; interest, \$272,318; deficit, \$146,809. In 1882 gross earnings, \$1,097,008; net, \$306,286; interest, &c., \$272,452; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

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

Belleville & Southern Illinois.—Dec. 31, 1882, 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, except on coal, &c.; 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 1880, \$147,344; for 1881, \$146,662; for 1882, \$167,990. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; 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 Railroad. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per cent.

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.

Boston & Albany.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 43 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1877-8	222	\$101,221,955	\$329,708,573	\$6,633,534	\$2,219,536	8
1878-9	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1	373	135,421,102	417,108,612	7,875,285	2,186,873	8
1881-2	369	151,255,032	347,317,338	7,790,372	2,189,381	8

* Net receipts include income from rents, &c.
—(V. 33, p. 224, 467, 561, 714; V. 34, p. 488; V. 35, p. 235, 515, 637.)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1871, and lease transferred to Cheshire RR. in June, 1880. Interest has

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

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

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

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

Boston Hoosac Tunnel & Western.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co stopped work. Suits were begun by opposing interests, and the Attorney-General of New York State began a suit to annul the charter. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. (V. 35, p. 21, 51, 211, 265, 393; V. 36, p. 29, 80, 284.)

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 earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made.

Years.	Gross Receipts.		Net Receipts.		Payments—	
	Receipts.	Receipts.	Rentals.	Int. & misc. Div., p. c.		
1878-79	\$1,198,962	\$392,580	\$67,598	\$161,890	3	
1879-80	1,399,316	422,698	4,292	259,318	4	
1880-81	1,872,656	584,269	133,690	298,057	4	
1881-82	2,085,622	675,345	154,808	345,105	4½	

—(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. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated in V. 36, p. 311. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div Revenue.
1877-78	\$2,100,741	\$1,359,367	\$741,374	\$83,717	\$825,091
1878-79	2,149,857	1,354,755	795,102	88,964	884,066
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634
1880-81	2,601,215	1,749,856	851,359	86,300	937,659
1881-82	2,768,326	1,929,854	838,472	82,404	920,876

—(V. 33, p. 641; V. 35, p. 21, 574, 636; V. 36, p. 311, 365.)

Boston & New York Air-Line.—April 30, 1882, owned from New Haven Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR. but a lease was made in Oct., 1882, to the N. Y. N. H. & Hartford Co. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$330,300. On the road, the gross earnings were \$297,291 in the year ending April 30, 1882, and net \$174,066. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Boston & Providence</i> —Stock.....	68	.....	\$100	\$4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1882
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Bordell & Kinzua</i> —1st mortgage.....	41	1882	1,000	500,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
<i>Bradford Eldred & Cuba</i> —1st mort.....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> —1st mort., gold.....	.....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifi'cs, payable in cash or 1st M. bds.	.....	1881	.....	1,456,000	.....	.....	.....	.....
<i>Brooklyn & Montauk</i> —Stock (\$1,100,000 is pref.) ..	85	.....	100	2,000,000	.....	.....	.....	.....
South Side, 1st mortgage.....	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1911
<i>Buff. Brad. & Pitts.</i> —Gen. M. (incl. 10,000 ac. l'd).....	26	.....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York & Erie</i> —Stock.....	142	.....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1882
1st mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. & Philadelphia</i> —Stock, common.....	.....	.....	.....	13,000,000	.....	.....	.....	.....
Stock, preferred.....	.....	.....	.....	6,000,000	.....	.....	.....	.....
1st mortgage, gold.....	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm's L. & Tr. Co.	July 1, 1896
2d mortgage.....	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
Consol, 1st mortgage, gold.....	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort., gold (secured by collaterals).....	.....	1882	1,000	1,200,000	6 g.	.....	.....	1922
Buff. Pitts. & W., M. bds (for \$7,500,000 coup.).....	274	1881	1,000	4,003,000	6 g.	A. & O.	N. Y. City, 34 Pine St.	April 1, 1921
do 1st mort. (W. & F. RR.).....	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renew'd, '82.....	38	1862	1,000	573,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.).....	25	1870	500 &c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 1890
do 2d mortgage (Pitts. T. & B.).....	120	1876	100 &c.	924,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
do Oil City & Chic., 1st M., gold, guar.....	61	1882	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	1922
<i>Buffalo & Southwestern</i> —Stock (one-half of it pref.) ..	67	.....	.....	943,800	.....	.....	.....	Jan., 1883
1st mortgage bonds, gold.....	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
<i>Burlington C. Rapids & Northern</i> —Stock.....	645	.....	100	5,500,000	.....	.....	.....	.....
1st mortgage.....	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.....	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.....	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920
do do 1st M. (2d on 55 m.), guar.....	182	1881	1,000	1,305,000	5	A. & O.	do do	Oct. 1, 1921
<i>California & Nevada</i> —1st mort. (for \$5,000,000).....	.....	1881	1,000	(t)	6	J. & J.	New York.	1911
<i>California Pacific</i> —1st mortgage, gold.....	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. e.) ..	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
<i>California Southern</i> —1st mort. (\$25,000 per mile).....	132	1882	1,000	3,300,000	6	J. & J.	Boston.	Jan. 1, 1922

Boston & Providence.—Sept. 30, 1882, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston. (Annual report in CHRONICLE, V. 35, p. 544.)

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

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

Bradford Bordell & Kinzua (3-foot gauge)—Dec. 31, 1882, mileage from Bradford, Pa., to Ren City, 18 miles; Kinzua Junction to Smithport, 11½ miles; Ren City to Eldred, 11½ miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. John J. Carter, Titusville, Pa., Pres't.

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

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds to amount of about \$350,000 issued for the assessments in certain proportions. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 35, p. 102. (V. 33, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

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

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

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

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & Western and Oil City & Chicago. Mileage as follows: Buffalo to Emporium, 121 miles; Bradford to Richburg, 39 miles; Olean to Bradford, 23 miles; Iarrabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, 139 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 25 miles; Nunda to Swain's, 9 miles; branches to coal mines, 12 miles; total, 657 miles. The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. In October, 1882, the trust bonds were issued secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 23, 1882, p. 478 and advertisement. In recommending the consolidation, the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Railroad Co., because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsb. & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the

tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained."

—(V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478 V. 36, p. 55, 169, 195, 251.)

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

Burlington Cedar Rapids & Northern.—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmittsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the company's several lines of road by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as \$59,535 was expended in relieving the road from those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The following is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross Earnings.	Expenses.	Net Earnings.
1879.....	\$1,534,950	\$984,908	\$550,042
1880.....	2,053,481	1,343,724	709,757
1881.....	2,259,037	1,626,849	632,188
1882.....	2,800,682	1,883,680	917,001

—(V. 34, p. 572; V. 35, p. 133, 374, 457, 706; F. 36, p. 453.)

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

California Pacific.—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from San Diego, Cal., to Colton, Cal., was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, to Colton on Southern Pacific, 127 miles, in October, 1882. Extension made to San Bernardino, 5 miles north of Colton. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Dec. 31, 1882, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn Ave. to South Atlantic, 6 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. In Nov., 1882, 4 p. ct. paid on pref. stock. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1880.....	\$198,838	\$171,626	\$27,212
1881.....	512,880	373,861	139,019
1882.....	550,405	360,083	190,322

Preferred stock entitled to 7 p. c. if earned, and to as high as paid to com. if more than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130; V. 36, p. 169.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Camden & Atlantic—Stock (\$880,650 of it pref.)....	77	..	\$50	\$1,258,050	4 & 3	....	Camden, Co.'s Office.	Nov., 1882
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage (thirty years).....	....	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911
Camden & Burlington Co.—1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	404	....	100	15,000,000	2 1/2	....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
1st mort., interest guar. by N. Y. C. & Hud. Riv.	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage (for \$6,000,000).....	291	1883	....	(?)	....	....	....	....
Canadian Pacific—Stock.....	1,730	....	100	55,000,000	....	....	....	....
Land mortgage bonds.....	....	1881	....	16,228,000	6	....	....	....
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage.....	158	1881	....	2,250,000	6	J. & J.	do do	July, 1911
Catawissa—Common stock.....	97	....	50	1,159,500	....	....	....	....
New preferred stock.....	93	....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 16, 1882
Old preferred stock.....	93	....	50	2,200,000	3 1/2	M. & N.	do	Nov. 16, 1882
Chattel mortgage bonds.....	....	'60-8-9	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.	1888 to 1900
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	34	....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1883
Cedar Falls & Minn.—Bonds on 1st div., sink fund.	14	1864	500 &c.	210,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock....	274	....	100	6,850,400	1 1/2	Q.—F.	Boston, Treasurer.	May 1, 1883
Preferred stock, 7 per cent.....	....	....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1883
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)...	....	1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	....	U. S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	714	....	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 26, 1882
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Central Iowa—1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage on Chicago Burlington & Pacific....	....	1881	1,000	12,000 p. m.	6	....	N. Y., Taintor & Holt.	1911

Camden & Burlington County.—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$14,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$359,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mortgage issued by the company is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central to take effect Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements. The income account for four years was as follows, Dec. in '82 being partly estimated:

	1879.	1880.	1881.	1882.
Gross earnings.....	\$2,995,366	\$3,705,679	\$3,369,259	\$3,152,795
Expenses.....	2,448,091	2,406,341	2,672,346	2,553,957
Net earnings.....	\$547,275	\$1,299,337	\$696,912	\$598,838
Interest.....	391,452	407,799	678,624	679,083
Surplus.....	\$155,823	\$891,538	\$18,287	\$219,755

—V. 32, p. 634; 679; V. 33, p. 715, 743; V. 34, p. 685; V. 35, p. 455, 576, 637, 657, 737; V. 36, p. 311, 366.)

Canadian Pacific.—Jan. 1, 1883, owned 1,730 miles of road, of which 1,281 miles were built west of Callendar and 449 miles acquired between Callendar and Montreal. On the latter there are prior liens amounting to \$5,423,333 charged against 441 miles. This road is to extend from Montreal to Port Moody on the Pacific coast in British Columbia, 2,906 miles, with branches of 400 miles, in all 3,306 miles. The authorized stock is \$100,000,000. The land grant was 25,000,000 acres, and the subsidy from Canadian Government \$25,000,000. There is no mortgage on the road (except the prior lien above) and the bonds are on the lands only. See full description in the CHRONICLE. (V. 36, p. 108, 453.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$166,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization committee. (V. 32, p. 576; V. 33, p. 357, 559; V. 34, p. 343.)

Carson & Colorado.—March, 1882, owned from Mound House Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, \$254,065; net, \$160,403. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Catawissa.—Dec. 31, 1881, owned from Tumanend, 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, 1851. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1881, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1831. Reorganized as Cayuga & Susq. in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$51,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,119. Gross earnings in 1880-81, \$83,626; net, \$13,015; 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 of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,585,500. A sinking fund of 1 per cent per annum is provided, and some of the above bonds are in the sinking fund.

Cedar Rapids & Mo. River.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Meh. 31, 1882, \$3,472,261; gross earnings per mile, \$12,672. The rental in 1881-82 was \$913,660 and disbursements, including dividends and interest, were \$749,706. The total balance to credit of income account March 31, 1882, was \$777,100. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Colorado & Pac. 252 miles; Atch. Jewell Co. & W., 34 miles; total operated June 1, 1882, 386 miles. The Un. Pac. Cent. Br. was formerly the Atch. & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. Earnings in 1881 on whole line, \$976,791; net, exclusive of taxes, &c., \$328,546. In 1882 gross earnings were \$1,014,044; net, \$441,298.

Central of Georgia (& Bank).—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; E. & W. Union Br. Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

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

	1880.	1881.	1882.
Net income from—			
Roads.....	\$1,537,934	\$1,339,194	\$1,047,661
Ships.....	214,297	391,121	341,645
Western Railroad.....	138,174	153,077	102,118
Montgomery & Eufaula.....	128,365	205,893	126,484
Investments.....	52,363	53,426	45,193
Rent and interest.....	37,330	30,229	25,315
Totals.....	\$2,108,771	\$2,147,241	\$1,688,918
Fixed charges and dividends—			
Interest Central RR.....	\$282,659	\$281,675	\$323,523
Interest Western RR.....	84,120	84,120	60,120
Interest Montg. & Eufaula.....	90,000	90,000	90,000
Rentals.....	439,666	439,698	439,719
Georgia RR. lease.....	....	....	83,444
Certificates of indebtedness.....	....	....	376,000
Dividends.....	412,376	562,358	599,896
Totals.....	\$1,308,821	\$1,457,851	\$1,972,708
Surplus.....	\$799,949	\$389,390	Def. 283,789

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

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated, 244 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued was \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortg. bonds. 1st pref. has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes. In 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 \$1,001,363; net, \$280,625; 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; V. 36, p. 399.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central of New Jersey</i> —Stock.....	341	.....	\$100	\$18,563,200	2½	Q.—J.	New York, at office.	April 10, 1875
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....	.....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....	.....	.....	.....	4,720,000	6 & 7	.....	.....	.....
do do Consol mort.....	.....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e).....	.....	.....	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.....	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par).....	.....	1878	100 &c.	5,500,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
<i>Central Ohio</i> —Common stock.....	137	.....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1883
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	Jan. 31, 1883
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific</i> —Stock.....	2,865	.....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1883
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	1,500,000	7 g.	A. & J.	Sacram'o State Treas.	July 1, 1884
1st m. S. Joa'q'n Val. Br., gld (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,623,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1869	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	.....	1870	1,000	5,219,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm.....	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
<i>Charleston & Savannah</i> —1st M., C. & S., guar.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.....	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1889
<i>Charlotte Columbia & Augusta</i> —1st mort. consol.....	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1855
2d Mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Chartiers</i> —1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Ches. Ohio & Southw. est.</i> —1st M., gold (\$19,000 p. m.).....	396	1881	1,000	7,356,000	5-6	.....	New York Agency.	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	396	1881	1,000	4,356,000	6	F. & A.	do do	Aug. 1, 1911
Paducah & Elizabethtown, 1st mortgage.....	186	1877	1,000	500,000	6-8	F. & A.	do do	Feb. 1, 1897

Central of New Jersey.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated, in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [see scheme, V. 26, p. 215]. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879; \$5,306,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,230,648 net. On Jan. 1, 1882, the net floating debt was \$2,412,562, 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:

Years.	Gross Earnings.	Net Earnings.	Paid from Net Earnings—		
			Leases.	Interest.	Dividends.
1876....	\$6,983,173	\$3,188,469	\$983,113	\$675,600	\$515,000
1877....	5,753,413	2,434,816	703,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,590	.....

—(V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603; V. 55, p. 130, 213, 235, 372, 601; V. 36, p. 169, 312, 365.)

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, \$352,198. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific.—Dec. 31, 1882, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1883, 2,895 miles.

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

	1882.		1883.		1882.		1883.	
	Jan.	Feb.	Jan.	Feb.	July.	Aug.	Sept.	Oct.
.....	94½-87¼	88-83¼	97½-91	.....	.....	.....	.....	.....
.....	92-86	83½-79	96½-91½	.....	.....	.....	.....	.....
.....	92½-87¼	82¼-74¾	94½-91½	.....	.....	.....	.....	.....
.....	91¾-88	.....	92-89½	.....	.....	.....	.....	.....
.....	91¾-88½	.....	90¾-82¾	.....	.....	.....	.....	.....
.....	92¾-86½	.....	88¾-86	.....	.....	.....	.....	.....

In late years an important feature of the Central Pacific status is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental. The annual report for 1881 was in the CHRONICLE, V. 35, p. 433. For 1882 the figures below have been furnished in advance of the annual report.

	EARNINGS AND EXPENSES IN 1880, 1881 AND 1882.		
	1880.	1881.	1882.
Miles operated.....	2,657	2,866	3,291
Total gross earnings.....	\$20,503,113	\$21,094,100	\$25,662,757
Oper. expenses and rentals....	\$12,045,669	\$13,859,307	\$16,067,183
Taxes and miscellaneous.....	827,940	720,120	1,031,583
Total.....	\$12,873,609	\$14,579,427	\$17,101,666
Net earnings.....	\$7,634,501	\$9,514,673	\$8,560,991

INCOME ACCOUNT.

	1880.	1881.	1882.
<i>Receipts</i> —			
Net earnings.....	\$7,634,501	\$9,514,673	\$8,560,991
Interest on sinking funds.....	254,617	262,500	281,260
Land grant bonds redeemed....	20,000	420,000	711,000
Miscellaneous.....	54,855	20,000	20,485
Contract with W., Far. & Co..	348,140	592,656	.....
Total income.....	\$8,492,116	\$10,809,829	\$9,573,736
<i>Disbursements</i> —			
Interest on debt.....	\$3,715,325	\$3,508,292	\$3,443,413
Dividends.....	3,406,530	3,556,530	3,556,530
Per cent.....	(6)	(6)	(6)
Total disbursements.....	\$7,121,855	\$7,064,822	\$6,999,943
Balance, surplus.....	\$1,370,261	\$3,745,007	\$2,573,792

The company's sinking funds amounted Jan. 1, 1883, to \$5,844,417. —(V. 34, p. 175, 406; V. 35, p. 124, 213, 291; 313, 403, 403, 657; V. 36, p. 233, 251, 285, 352.)

Charleston & Savannah.—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 name of Savannah & Charleston, and opened March, 1870. 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. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. (V. 35, p. 291.)

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, \$59,391; 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; V. 36, p. 251.)

Chartiers.—Dec. 31, 1882, 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 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$647,350. (V. 32, p. 498.)

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

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

The stocks outstanding were as follows to July 1, 1882: Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$8,492,164. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$951,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek on the C. & O. line to the Ohio River near the mouth of Great Kanawha. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent both classes precede the common.

For 1882 net earnings were \$300,000 more than the interest charges. Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. Earnings and expenses were as follows in 1881 and 1882

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chesapeake & Ohio—Purch. money funding bonds...	428	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension.....	.....	1882	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1922
Ches. & O. Elevator Co. bonds, guar.....	.....	.....	.....	700,000	.....	.....	.....	.....
Cheshire—Stock, preferred.....	64	.....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1883
Bonds, not mortgage.....	.....	.....	500 &c.	800,000	6	J. & J.	do do	July 1, '96 & '98
Chicago & Alton—Common stock.....	850	.....	100	12,504,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1883
Preferred stock (7 p. c. yrly not cumulative).....	850	.....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1883
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1883
St. Louis Jack. & Ch., common stock.....	.....	.....	.....	1,293,000	5	.....	.....	Feb. 1, 1883
do do preferred stock.....	.....	.....	.....	1,034,000	5	.....	.....	Feb. 1, 1883
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April, 1894
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock.....	.....	.....	100	262,100	3 1/2	F. & A.	do do	Feb. 1, 1883
Bonds for K. C. St. L. & C. line, s.f. \$60,000.....	162	1878	1,000	2,805,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	.....	.....	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1883
Common stock do.....	.....	.....	.....	271,200	7-40	.....	Chic. Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	.....	1877	1,000	700,000	6	A. & O.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold (\$25,000 p. m.)	257	1880	1,000	6,500,000	6 g.	M. & N.	N. Y., Kuhn, Loeb & Co.	May 1, 1920
Chicago Burlington & Quincy—Stock.....	3216	.....	100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Mar. 15, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	do do	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p. c.)	740	1879	1,000	11,496,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Den. Ex. (Rep. Val. and B. & Col. bds pledged)	.....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Plain bonds (s.f. 1 p. c.) for K. C. St. J. & C. B. stock	.....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Bonds for Han. & St. Jo. stock.....	.....	1883	.....	(?)	5	.....	.....	.....
Northern Cross R. R. 2d. mortgage, gold.....	100	1860	.....	591,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1864	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1. 1890

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1881.....	\$2,705,343	\$2,267,910	\$437,910
1882.....	3,334,976	2,302,148	1,032,528

—(V. 34, p. 85; 264, 292, 343, 547, 548, 636; V. 35, p. 182, 313, 404, 657, 705; V. 36, p. 221, 251, 364.)

Cheshire.—Sept. 30, 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. In 1881-2 gross, \$625,075; net, \$124,201. 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 & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

Chartered as the Chi. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1861, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Mo. Riv. RR. is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,700. The Kansas City St. L. & Chic. is leased to the C. & A. company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

	Common.		Preferred.	
	1882.	1883.	1882.	1883.
January.....	135 -123	137 1/4-131 1/4	.....	.....
February.....	135 1/2-128 1/2	137 -130	.....	115 -110
March.....	132 3/8-127 1/2	135 -131 1/2	133 -133	.....
April.....	132 -128 1/2	.....	130 -130	.....
May.....	134 1/2-130 1/2	.....	.....	.....
June.....	134 -129 3/4	.....	.....	.....
July.....	141 -133	.....	.....	.....
August.....	145 1/2-138	.....	.....	.....
September.....	144 1/2-138 3/4	.....	146 -146	.....
October.....	142 1/2-138 1/2	.....	.....	.....
November.....	142 1/4-128 1/2	.....	140 -140	.....
December.....	135 -131 1/2	.....	.....	.....

Annual report for 1882 in V. 36, p. 218. Operations, earnings, &c., have been as follows for four years past:

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Total gross earnings.....	5,755,677	7,687,225	7,557,740	8,215,494
Net Receipts—				
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total net income.....	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—				
Rentals paid.....	754,913	1,067,991	1,096,995	1,127,534
Construction.....	102,175	.....	431,641	71,222
Interest on debt.....	561,279	771,360	762,001	761,122
Taxes.....	155,961	147,418	171,662	198,621
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.....	.....	.....	.....	306,000
Total disbursements.....	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or def. sur.....	338,815	sur.921,035	def. 57,970	sur.416,642

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement. —(V. 34, p. 31, 86, 262; V. 35, p. 188, 265, 404, 455; V. 36, p. 218, 453.)

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; V. 36, p. 339.)

Chicago Burlington & Quincy.—Dec. 31, 1882, mileage was as follows: Main line—Chicago to Burlington, 204 miles; Burlington to Pacific Junction, 276 miles; branches—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, 47; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 51; Keithsburg Junction to Keithsburg, 6; Burlington to Carthage, 30; Carthage to Quincy, 40; Rock Island Junction to Rock Island, 47; Barstow to Alton Junction, 214; Cleveland Junction to Cleveland, Ill., 2; Keithsburg to Gladstone, 17; Sheridan to Paw Paw, 20; Keokuk to Burlington, 42; Albia to Moravia, 12; Chariton to Leon, 38; Chariton to Indianola, 33; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villesca, 35; Clarinda to Northboro, 20; Hastings to Sidney, 21; Hastings to Carson City, 16; Albia to Des Moines, 67; Leon to Grant City, 57; Bethany Junction to Albany, 46; Pacific Junction to Kearney Junction, 196; Omaha to Oreapolis, 17; Crete to Beatrice, 30; Nemaha to York, 136; Lincoln to Columbus, 73; Atchison to Lincoln, 146; York to Central City, 41; Hastings to Colorado State Line, 239; Tecumseh to Nemaha, 33; Table Rock to Amboy, 143; State Line to Denver, 175; Beatrice to Wymore, 12; total owned Dec. 31, 1882, 3,113 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, 17; Chicago Station to Union and Central depots, 4; Sterling to Rock Island Junction, 5; total, 57 miles; total operated Dec. 31, 1882, 3,216 miles; controlled: Kansas City to Council Bluffs, 199 miles (28 miles of which included above under "leased;") Wintrop Junction to Atchison Bridge, 1; Amazonia, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Corning to State line, 30; grand total, 3,530 miles. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and (jointly with Wabash) the Humeston & Shenandoah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$12,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chic. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. In April, 1883, the Chicago Bur. & Quincy purchased of Mr. Jay Gould the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and the preferred stock, or some of it, at par value. It paid for these in its 5 per cent bonds. Mr. Gould and his friends held about 90,000 shares of the common stock, and it was reported to be a part of the agreement that all holders of the preferred stock should have the privilege of accepting the conditions of the agreement. This purchase would call for the issue of \$9,000,000 of the Chicago Burlington & Quincy 5 per cent bonds—added to the interest on bonds, \$654,640, on account of Han. & St. Jo.

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

	1882.		1883.	
	1882.	1883.	1882.	1883.
Jan.....	138 -132 1/4	125 7/8-120	July.....	135 -127
Feb.....	136 1/8-128	122 7/8-115 3/4	Aug.....	141 -133 5/8
Mar.....	135 1/2-127 1/2	125 1/4-117	Sept.....	137 -131 5/8
Apr.....	134 1/8-128 1/2	.....	Oct.....	133 1/2-129
May.....	133 1/2-129 1/2	.....	Nov.....	132 1/2-120 1/2
June.....	132 -127 1/2	.....	Dec.....	129 3/4-121 1/2

The last annual report was published in the CHRONICLE, V. 36, p. 423. Comparative statistics for four years are as follows:

	ROAD AND EQUIPMENT.			
	1879.	1880.	1881.	1882.
Miles owned and leased.....	1,760	2,675	2,826	3,131
Miles operated jointly.....	97	97	98	98
Total operated.....	1,857	2,772	2,924	3,229

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

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

Table with columns: Earnings—, 1879, 1880, 1881, 1882. Rows include Passenger, Freight, Mail, express, &c., Total gross earnings, Total operat'g expenses, Net earnings.

Table with columns: INCOME ACCOUNT, 1879, 1880, 1881, 1882. Rows include Receipts (Net earnings, Net B. & M. land grant), Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Accounts written off, Transf'd to renewal fund), Total disbursements, Balance, surplus.

In 1879, 8; in 1880, 9 1/4; in 1881, 8; in 1882, 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, 312, 423.)

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

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1882, owned from Port Huron, Mich., to Detroit June, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisna, 13 miles; Evansville T. Haute & C. R.R., 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 & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed \$1,692,266; net, \$693,444. (V. 34, p. 86, 114, 175, 291, 316, 343, 548, 574, 636; V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312.)

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

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Plagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two year and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were \$563,055 and net earnings \$243,800. Capital stock, \$1,325,000, and funded debt, \$1,750,000; total stock and

bonds, \$3,078,000. Cost of road and equipment, \$3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

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

Chicago Milwaukee & St. Paul.—Dec. 31, 1882, 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, 76 miles; North McGregor to St. Paul, 214 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 to Council Bluffs, 262 miles; Austin to Mason City, 40 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 93 miles; Madison to Portage, 39 miles; Sparta to Melvina, 12 miles; Lisbon to Needah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winnebago, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Merrill, 108 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; Spencer to Lake Okoboji, 17 miles; Wabasha to Eau Claire and branch, 71 miles; Hastings to Stillwater, 25 miles; Northfield to Red Wing, 32 miles; Yankton to Scotland, 27 miles; and small branches, amounting in all to 192 miles; total operated, 4,520 miles.

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

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

Table with columns: Common (1882, 1883), Preferred (1882, 1883). Rows list months from January to December with corresponding stock prices.

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 36, p. 451.

The report states that the lands belonging to the company were sold in 1882, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,361; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company against the Sioux City & St. Paul Railroad Company. The preferred stock was increased during the year \$2,046,000 by the conversion of mortgage bonds into preferred stock, and all such bonds have now been converted.

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—Com. stock.....	4,217	....	\$100	\$27,904,261	3½	A. & O.	New York, Office.	April 16, 1883
Preferred st'ck (7 p. c. y'rly, not cumulative).....	4,217	....	100	16,447,483	3½	A. & O.	do do	April 16, 1883
Consolidated mortgage (for \$35,000,000).....	....	1875	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), con. or reg.....	370	1863	1,000	5,372,000	7	J. & J.	do do	1893
2d mortgage (Lacrosse Div.).....	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.).....	220	1867	1,000	3,201,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	....	1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p. m.).....	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,241,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & £ (conv.).....	130	1872	....	3,805,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	do do	1903
Bonds on Lac. & Dav. Div., for Dav. & Nw. RR.....	160	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.....	....	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	540	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	....	....	....	278,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div. extended.....	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (\$700,000 of this held in tr.)	300	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	143	1881	1,000	3,335,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.	719	1881	1,000	14,380,000	5 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.....	47	1863	1,000	64,000	7	A. & O.	do do	Oct., 1883
Bonds (land notes as collateral).....	....	1883	....	1,600,000	....	....	....	....
Chicago & Northwestern—Common stock.....	3,278	....	100	16,737,655	3½	I. & D.	New York, Co.'s Office.	Dec. 27, 1882
Preferred st'ck (7 p. c. y'rly, not cumulative).....	3,278	....	100	22,210,844	2	Q.—M.	do do	Mch. 28, 1883
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.....	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.....	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
1st mort. (Peninsular RR.) on roads and lands.....	74	1863	1,000	256,000	7	M. & S.	do do	Sept. 1, 1898

ROAD AND EQUIPMENT.

Miles of road.....	1879. 2,359	1880. 3,775	1881. 4,217	1882. 4,520
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OPERATIONS AND FISCAL RESULTS.

	1879.	1880.	1881.	1882.
Operations—	1879.	1880.	1881.	1882.
Passenger mileage...	78,119,592	111,561,919	137,940,086	200,790,926
Rate per pass. p. mile	2.93 cts.	2.84 cts.	2.86 cts.	2.58 cts.
Freight (tons) mil'ge	401,595,734	504,876,154	697,347,607	945,250,159
Av. rate p. ton p. mile	1.72 cts.	1.76 cts.	1.70 cts.	1.48 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,273,701	3,159,051	3,938,989	5,179,078
Freight.....	6,850,755	8,884,227	11,884,795	14,002,335
Mail, express, &c.....	888,363	1,042,841	1,201,677	1,205,313
Total gross earn'gs...	10,012,819	13,086,119	17,025,461	20,386,726
Operating expenses..	5,473,794	7,742,425	10,317,931	12,186,073
Net earnings.....	4,539,025	5,343,694	6,707,530	8,200,653
including elevators, stock-yards, &c.				
including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.				

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$
Balance January 1...	2,520,074	3,531,538	4,343,283	5,593,010
Net earnings.....	4,539,024	5,343,694	6,707,530	8,200,653
Other receipts.....	74,517	324,298	635,308	623,814
Total income.....	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements—	\$	\$	\$	\$
Interest on debt.....	2,287,407	2,837,385	4,127,389	4,786,054
Divs. on pref. stock..	859,564	859,564	887,424	1,032,744
Rate of dividend.....	7	7	7	7
Divs. on com. stock..	385,106	1,078,298	1,078,298	1,428,298
Rate of dividend.....	2½	7	7	7
Miscellaneous.....	70,000	81,000	....	3,550,974
Balance, Dec. 31.....	3,531,538	4,343,283	5,593,010	3,619,407
Total disbursements..	7,133,615	9,199,530	11,686,121	14,417,477

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—	\$	\$	\$	\$
Railroad, equipm't, &c	63,399,448	99,185,683	120,073,630	138,015,099
Stocks owned, cost....	7,133,028	2,163,567	1,265,364	768,846
Bonds owned, cost....	483,604	783,992	663,641	2,361,234
Bills & acc'ts rec'v'able	385,971	564,715	1,028,764	1,495,113
Materials, fuel, &c....	801,694	382,951	555,200	2,969,732
Cash on hand.....	1,750,000	....	503,119	689,578
Daven. & N'west RR.	....	....	1,129,215	....
Ill. & Iowa coal lands	....	....	417,660	255,061
Cash due on st'k subs	....	....	....	....
Miscellaneous items..	112,329	232,736	....	....
Total assets.....	74,066,074	103,313,644	125,636,593	146,554,663
Liabilities—	\$	\$	\$	\$
Stock, common.....	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred.....	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See SUPPLM'T)	41,349,500	67,172,000	79,059,000	89,635,500
All other dues & acc'ts	789,927	2,067,165	3,899,002	4,943,872
Income account.....	3,531,538	4,343,283	5,593,011	3,619,408
Unpaid pay-rolls, &c.	711,365	1,048,541	2,279,836	2,216,630
Land department.....	....	....	....	1,787,509
Advances.....	....	873,911	....	....
Total liabilities.....	74,066,074	103,313,644	125,636,593	146,554,663

(V. 34, p. 114, 292, 315, 367, 408, 460, 479, 519, 521, 522, 560, 587, 623, 663, 679, 687, 714; V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574, 626, 637, 658, 763; V. 36, p. 18, 139, 195, 299, 312, 329, 451.)

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

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

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new

roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of 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.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co., and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the stock.

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

The prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1883.	1882.	1883.
January.....	131½-124	136¼-130	141½-136½	151½-145½
February.....	136-128¾	133½-128½	145-139	147½-143
March.....	145-139	131½-131¼	142¾-137¾	150¼-145
April.....	131¾-125¾	....	141-136	....
May.....	131½-128	....	144-139½	....
June.....	132½-128¼	....	147½-142	....
July.....	138¼-130¾	....	151¼-146	....
August.....	150-137	....	175-151¾	....
September.....	150¾-144	....	171-164½	....
October.....	146¾-142½	....	165-159	....
November.....	145¾-129¾	....	163¾-145	....
December.....	x139¾-130¾	....	x157½-150½	....

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

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

Name of grant.	Acres un conveyed May 31, '81.	Acres deeded during year.	Acres under contract May 1882.	Acres. not deeded or contracted.
Minnesota.....	1,329,690	84,697	276,668	970,186
Michigan.....	550,786	38,695	64,195	447,895
Wisconsin.....	342,324	14,532	1,382	326,210
Men. River.....	112,232	20,688	11,415	80,129
Total.....	2,335,033	158,613	353,860	1,824,421

The gross earnings for year ending May 31, 1882, were about \$1,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 197, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

	1878-9.	1879-80.	1880-81.	1881-82.
Operations—	1878-9.	1879-80.	1880-81.	1881-82.
Passengers carried.	3,328,427	3,964,798	4,482,317	6,754,717
Passenger mileage.	116,068,482	140,116,884	164,333,508	205,574,178
Rate per pass. p. m.	2.79 cts.	2.67 cts.	2.53 cts.	2.52 cts.
Fr'ght (tons) mov'd.	4,263,937	5,574,635	6,662,112	8,190,893
Fr'ght (tons) mil'ge.	681,878,311	865,909,542	980,522,774	1,192,188,039
Av. rate p. ton p. m.	1.56 cts.	1.49 cts.	1.47 cts.	1.47 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	3,240,696	3,737,343	4,158,130	5,171,423
Freight.....	10,637,368	12,897,778	14,414,151	17,525,134
Mail, express, &c.....	702,857	714,228	761,791	988,099

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

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

Table with columns: Disbursements, 1878-79, 1879-80, 1880-81, 1881-82. Rows include Rentals paid, Interest on debt, Dividends, Rate on pref., Rate on common, Sinking funds, Miscellaneous, Tot. disb'rsem'ts, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets, Liabilities, 1880-81, 1881-82. Rows include Chicago & Northwestern—road and equip., Other companies—road, equipment, &c., Real estate in Chicago, Des Moines & Minn. Railroad account, Bonds owned, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees' sinking fund, Stock, common, Stock, preferred, Stocks of proprietary roads, &c., Bonds, incl. live in sink. fd., Bonds pure held, Dividends declared, not yet due, Sinking funds paid, Real estate, mortgages, &c., Current bills, pay-rolls, &c., Uncollected coupons, old dividends, &c., Acc'd rentals of l's'd rds. in Ia., not yet due, General consolidated bonds unsold, Land income, Accrued interest, not yet due, Miscellaneous, Balance income account.

(V. 34, p. 158, 176, 367, 479, 488, 567, 603, 635, 679; V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183, 365, 453.)

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

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

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

Table with columns: Miles owned & operated, Earnings—Passenger, Freight, Mail, express, freights, &c., 1878-79, 1879-80, 1880-81, 1881-82.

Table with columns: Total gross earnings, Operating expenses, Net earnings, P. c. of op. ex. to earn., 1878-79, 1879-80, 1880-81, 1881-82.

Table with columns: Receipts—Net earnings, Miscellaneous, Assets of sink'g fund, From land departm't, Total income, Disbursements—Rentals paid, Interest on debt, Dividends, Rate per cent, Miscellaneous, Add. and imp. acct., Total disbursements, Balance, surplus, 1878-79, 1879-80, 1880-81, 1881-82.

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 61,078 acres. The consideration, paid or secured, was \$617,931, the average price being a little more than \$9 61 per acre. The bills receivable have increased from \$1,556,621 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; V. 36, p. 365.)

Chicago St. Louis & Pittsburg.—The mileage was as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford June, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka June, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This is the reorganization of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883, for \$13,500,000. The C. C. & I. C. company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated, under direction of the U. S. Circuit Court, for account of receivers of the Col. Chic. & Ind. C. Railway Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$321,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The plan of settlement with the Penn. RR. was approved by a majority of bondholders. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. Operations and earnings for five years past were:

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

(V. 34, p. 176, 201, 604, 636; V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139, 251, 339, 453.)

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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
<i>Chic. St. Paul Min'polis & Omaha</i> —Common stock.	1,003	....	\$100	\$19,259,400	....	Q.—J.	New York, Office	April 20, 1883
Preferred stock.	1,003	....	100	11,396,600	1 3/4	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Consol. mortgage (for \$30,000,000).	....	1880	1,000	9,520,000	6	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
<i>Chic. St. Paul & Minn.</i> , 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
North Wisconsin, 1st mortgage.	120	1880	1,000	800,000	6	A. & O.	do do	April 1, 1919
St. P. & Sioux City, mort., gold, for \$7,000,000.	605	1879	1,000	6,084,000	6 g.	J. & J.	do do	Jan. 1, 1908
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1878	....	334,800	7	J. & J.	do do	July 1, 1908
Hudson & River Falls, 1st mort.	12	1878	....	125,000	8	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
<i>Chicago & West Indiana</i> —1st mortgage.	23	1879	....	4,000,000	6	M. & N.	New York Agency.	Nov. 1, 1931
General mortgage, gold (for \$10,000,000).	....	1882	1,000	3,300,000	6 g.	M. & N.	Boston.	Feb. 15, 1883
<i>Chicago & West Michigan</i> —Stock, new.	367	....	....	6,796,800	3	....	....	Sept. 1889
1st mortgage, New Buff. to St. Jo.	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	July 1, 1891
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	June 1, 1905
do 2d M. on 35 m. & 1st on 11 m., coup.	46	1875	500 &c.	30,500	7	J. & D.	do do	1921
General mortgage (\$12,000 per mile).	....	1881	1,000	2,001,000	5	J. & D.	....	....
<i>Cincinnati & Eastern</i> —1st mort. (for \$2,000,000).	....	....	....	(?)	....	....	....	....
<i>Cin. Georgetown & Portsmouth</i> —1st mort.	35	1881	1,000	140,000	6	A. & O.	Cincin'ti, German N. Bk.	April 1, 1901
<i>Cincinnati Hamilton & Dayton</i> —Stock.	60	....	100	3,500,000	3	A. & O.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
Preferred stock for \$1,000,000.	60	....	100	100,000	1 1/4	M. & N.	....	April 1, 1883
2a mort. (now 1st).	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c.	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
<i>Cin. Ham. & I. (Junction) RR.</i> , 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
<i>Cincinnati Indianap. St. Louis & Chicago</i> —Stock.	342	....	100	8,000,000	1 1/2	Q.—J.	New York.	April 16, 1883
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage.	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
<i>Cin. & Ind.</i> , 1st mortgage.	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons.	20	1867	1,000	1,330,000	7	J. & J.	do do	Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000).	191	1880	1,000	1,188,000	6	M. & N.	do do	May 1, 1920
<i>Cincinnati Lafayette & Chicago</i> , 1st mort., gold.	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Feb., 1901
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock.	50	1880	1,000	3,000,000	3	....	....	Feb. 5, 1893
<i>Cincinnati Northern</i> —1st, gold, mortgage.	36	1866	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921

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

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

In December, 1882, a controlling interest in the stock was purchased in the interest of the Chicago & Northwestern Railway.

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

EARNINGS AND EXPENSES.		1881.
Earnings—		
Passenger.....		\$944,329
Freight.....		2,913,521
Mail, express, &c.....		161,111
Total gross earnings.....		\$4,021,961
Operating expenses.....		2,776,462
Net earnings.....		\$1,245,499
Per cent of operating expenses to earnings.....		69.03

INCOME ACCOUNT.

Receipts—		
Net earnings.....		\$1,245,499
Net from land grants.....		501,144
Other receipts.....		78,585
Total income.....		\$1,825,228
Disbursements—		
Rentals paid.....		\$53,059
Interest on debt.....		893,536
Dividends on pref. stock.....		(7) 672,737
Total disbursements.....		\$1,619,332
Balance surplus.....		208,896

—(V. 34, p. 315, 344, 486, 548, 549, 663; V. 35, p. 213, 265, 297, 372, 601, 737.)

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

Chicago & West Michigan—Dec. 31, 1882, owned from Lacrosse, Michigan, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's June. to Pickand's June., 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to West Troy, 17 miles; total operated, 410 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. The annual report in V. 36, p. 425, gives a good account of the company's progress. In 1882 gross earnings were \$1,503,433; net, \$455,645. Earnings in 1881, \$1,325,052; net \$270,072. (V. 34, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati Eastern—See V. 36, p. 365.

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

Cincinnati Hamilton & Dayton—March 31, 1882, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. In May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate, but consolidation was not effected. In April, 1882, Mr. Jewett, of the Erie, together with the N. Y. Chicago & St. Louis Co., obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is

to make up any deficiency in 6 per cent dividends on those shares after the application of net earnings thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. Annual report for 1881-82 in V. 34, p. 685. Earnings for four years were as follows, including all the roads operated:

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

Balance..... \$175,478 \$176,554 \$161,696
—(V. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, 685, 687; V. 35, p. 102, 211, 235, 297, 762.)

Cincinnati Indianapolis St. Louis & Chicago—June 30, 1882, owned from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon (Green & Rush), 41 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. Annual report in V. 35, p. 346.

INCOME ACCOUNT.

	1880-81.	1881-82.
Receipts—		
Gross earnings.....	2,365,058	2,525,991
Net earnings.....	961,490	1,000,609
Disbursements—		
Rentals paid.....	6,894	6,732
Interest on bonds.....	565,909	591,326
Dividends.....	180,000	360,000
Rate of dividends.....	4 1/2 p. c.	6 p. c.

Total disbursements..... 752,803 958,058
Balance, surplus..... 208,687 42,551
—(V. 34, p. 231, 378, 603, 687, 714, V. 35, p. 346, 515; V. 36, p. 29, 195, 399, 426.)

Cincinnati & Muskingum Valley—Dec. 31, 1882, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275. In 1882 gross \$386,740; net \$86,864; interest paid, \$105,000; deficit advanced by lessee, \$18,135, against \$84,725 deficit in 1881. Capital stock, \$3,997,320. (V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; rental, &c., \$886,078; surplus, \$105,053; dividend in Feb., 1883, \$90,000. Theo. Cook, President. (V. 34, p. 79, 479, 521; V. 36, p. 80, 365.)

Cincinnati Northern—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Tol. Cinn. & St. Louis was voted. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. (V. 36, p. 168, 365, 399.)

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

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

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

May 3, 1866, and leased in perpetuity from February, 186), to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest.

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

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.

Table with columns: Description, Amount, Expenses of operating, Int. on bonds, scrip, &c., Sinking fund trustees, Dividends on pref. stock, Rental C. S. & C., Settlement of claims.

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.

Cincinnati Wabash & Michigan.—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876.

Cincinnati Washington & Baltimore.—Reorganization in 1883 of the Marietta & Cin. RR., Cincinnati, O., to Main Line Junction, O., 163 miles; branches and extensions: Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; Baltimore Short-Line, 30 miles; total operated, 312 miles.

Cleveland Akron & Columbus.—Dec. 31, 1882, owned from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Meunt Vernon & Delaware.

Cleveland Canton Coshocton & Straitsville.—This road is owned in the

interest of the Connotton Valley. In May, 1881, an increase of stock from \$800,000 to \$2,000,000 was voted. (V. 33, p. 468.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1882, 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.

Table with columns: Receipts (Net earnings, Rentals and interest, Miscellaneous), Disbursements (Interest on debt, Taxes, Dividends, Miscellaneous), Total income, Total disbursements, Balance, surplus.

Table showing prices of stock for various months from 1882 to 1883.

(V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 448, 521; V. 35 p. 235, 297, 320, 658; V. 36, p. 285, 338.)

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

Cleveland & Marietta.—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877.

Cleveland & Pittsb.—Dec. 31, 1882, 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.

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

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Oleve. Tuscar's Val. & Wheeling</i> —1st M., (L.S. & T.V.)	....	1871	\$1,000	\$2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
1st mortgage, new, prior lien	....	1878	....	700,000	7	A. & O.	.....	Oct. 1, 1898
2d mortgage, new	....	1877	....	1,372,000	7	J. & J.	.....	April 1, 1907
E. & B., 1st mortgage	....	1872	....	180,000	7	M. & N.	.....	May 1, 1892
<i>Cleveland Youngstown & Pittsburg</i> —1st mort., gold	....	1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale</i> —1st mortgage	13	1868	100 &c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Columbia & Greenville</i> —New mort., g'd, coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Columbia, S. C.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
<i>Columbia & Port Deposit</i> —1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
<i>Columbus Hocking Valley & Toledo</i> —Stock	322	....	100	10,316,500	2 1/2	....	....	Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	322	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
<i>Columbus Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
<i>Columbus & Western</i> —1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
<i>Columbus & Xenia</i> —Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Mar. 10, 1883
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock	142	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1882
<i>Concord & Claremont</i> —Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
<i>Concord & Portsmouth</i> —Stock, guaranteed	41	....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	Dec. 28, 1882
<i>Connecticut Central</i> —1st m. for \$400,000, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
<i>Connecticut & Passumpsic</i> —Stock	147	....	100	2,244,400	3	F. & A.	Boston, Office.	Feb. 1, 1883
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	3	F. & A.	do	Feb. 1, 1883
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
<i>Connecticut River</i> —Stock	80	....	100	2,370,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1883
<i>Connecting (Phila.)</i> —1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Connotton Valley</i> —Consolidated gold mortgage	....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connotton Valley & Straitsville, 1st mortgage	136	1881	1,000	2,720,000	7	M. & N.	Boston, Agency.	May 1, 1911
<i>Corning Cowanesque & Antrim</i> —1st mort., gold	78	1875	1,000	225,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885

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

Colebrookdale.—Nov. 30, 1882, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$134,510. Construction \$671,488, and profit and loss, \$346,870.

Columbia & Greenville (S. C.)—Sept. 30, 1882, the company owned from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay interest charges, \$72,344. Six per cent paid on pref. stock. Dec., 1882. (V. 33, p. 201, 468, 687; V. 35, p. 404, 449, 735; V. 36, p. 251.)

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

Columbia & Port Deposit.—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania R.R. 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 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; V. 36, p. 251.)

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 33 1/2 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33 1/2 basis, this company takes 1/5 and Cincinnati Sandusky & Cleveland 4/5. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles, and operates the Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Ga. Stock, \$1,650,000.

Columbus & Xenia.—Dec. 31, 1882, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	142	10,580,508	21,609,056	\$733,004	\$318,847	10
1879-80	142	11,081,309	29,006,834	870,088	346,732	10
1880-81	142	13,118,217	30,295,384	955,000	362,608	10
1881-82	....	....	....	1,258,419	471,208	10

—(V. 34, p. 315, 520, 603; V. 35, p. 160.)

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, \$40,776. Capital stock, \$10,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

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

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	147	4,400,575	8,574,448	\$544,142	\$219,695	3
1879-80	147	6,174,878	13,670,452	657,547	226,139	3
1880-81	147	6,117,700	19,726,662	774,146	311,165	5
1881-82	147	7,198,586	22,589,950	851,749	303,845	6

—(V. 33, p. 327; V. 35, p. 297, 347.)

Connecticut River.—Sept. 30, 1882, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, \$236,051; 1881-82, \$232,418. 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. & Straitsville Road was purchased. Cauton 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 Connotton Valley bonds, \$2,600,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'C,' at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, &c." 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, 312.)

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. The line of Reading and N. Y. Central will be over the road of this company, and it jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. (V. 35, p. 236, 546.)

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,

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

Cumberland Valley.—Dec. 31, 1882, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; Mont Alto RR., 18 miles, controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report V. 36, p. 364. Large advances have been made to branch roads. Operations and earnings on the main line for three years past were as follows:

Table with columns: Years, Miles, Mileage, Earnings, Div. p.c. for Cumberland Valley from 1880 to 1882.

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

Table with columns: Years, Miles, Mileage, Earnings, Div. p.c. for Danbury & Norwalk from 1879 to 1881.

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chic. & East. Ill. leased. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1882, company became embarrassed and receiver appointed. (V. 35, p. 265, 266, 373, 538, 574, 658; V. 36, p. 29, 80.)

Danville & Southwestern (Ill.).—June 30, 1881, owned from Tilton Junction to Lawrenceville and branch to mines, 103 miles. Successor to Paris & Danville Co. Gross earnings in 1880-81, \$224,359; net, \$73,318.

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1891. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec. 1, 1871. Capital stock, \$86,300; funded debt, \$146,414, 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 Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1879-80, \$426,265; net, \$127,879; 1880-81, \$428,747; net, \$128,624. Dividends and interest paid in 1880-81, \$129,430. (V. 34, p. 86.)

Delaware & Bound Brook.—December 31, 1882, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1880, \$568,789 net, \$265,743; in 1881, gross, \$668,489; net, \$334,462. (V. 32, p. 611.)

Delaware Lackawanna & Western.—Dec. 31, 1882, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna RR., 3 1/2 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad

18 miles; Sussex, 30 miles; New York Lackawanna & Western, 74 miles, total operated, 776 miles. In 1832 the important connection to Buffalo, the N. Y. Lack. & West., was opened, and the road was leased by this company. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

Table with columns: 1879, 1880, 1881, 1882 for Earn'gs, receipts, coal, &c. and Operating expenses.

Net receipts..... 3,810,452 5,903,470 7,763,864 6,843,189

INCOME ACCOUNT.

Table with columns: Net receipts, Interest and rentals for 1879-1882.

Balance, surplus..... 186,021 2,276,039 4,205,370 3,222,481

Dividends*..... 786,000 1,768,500 2,096,000

Balance after dividends.. 186,021 1,490,089 2,436,870 1,126,481

* In 1880 3 per cent; in 1881, 6 3/4 per cent; in 1882, 8.

—(V. 33, p. 73, 716; V. 34, p. 144; V. 36, p. 218.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$109,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20; V. 34, p. 521; V. 36, p. 139.)

Denver & New Orleans.—Projected from Denver, via Puebla, to the Canadian River, 350 miles, and in 1882, Denver to Puebla, 120 miles had been completed. Built by a Construction Company. See circular in V. 35, p. 601. When completed will connect with Ft. Worth & Denver City, forming a through line between Denver and Ft. Worth. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15,000,000. Negotiations were pending with Winslow, Lanier & Co. for the bonds. Jno. Evans, President. (V. 35 p. 131, 347, 601, 677.)

Denver & Rio Grande (3 ft.).—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 41 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,067 m., and construction was pushed on 238 additional miles. On March 30, 1883, connection to Salt Lake was finished.

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

The following are the latest annual returns:

Table with columns: 1880, 1881, 1882 for Tot. miles oper'd at close of yr., Earnings—Passenger, Freight, Mail, express, &c.

Total gross earnings..... 3,478,066 6,244,780 6,401,979

Operating expenses..... 1,767,605 3,620,030 3,821,124

Net earnings..... 1,710,461 2,624,750 2,583,855

INCOME ACCOUNT

Receipts—Total net income..... 1,730,768 2,624,764 2,620,627

Disbursements—Interest on debt..... 1,150,453 1,199,541 1,900,749

Taxes..... 149,330

Dividends..... (6 p.c.) 914,100

Miscellaneous..... 246,512 19,607

Total disbursements..... 1,396,965 2,233,073 2,244,834

Balance, surplus..... 333,803 341,686 339,021

—(V. 34, p. 31, 60, 86, 145, 403, 635; V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 543, 602, 625, 705, 737; V. 36, p. 110, 139, 169, 399.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Den. & R. Gr. West.</i> —1st, g. (\$16,000 p.m.), ep. or reg.	380	1881	\$1,000	\$6,157,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911	
<i>Denver West. & Pac.</i> —1st M., gold (\$30,000 per m.)	....	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911	
<i>Des Moines & Ft. Dodge</i> —1st mort., coup.	87	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905	
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	1905	
<i>Des Moines Osceola & Southern</i> —1st mortgage	300	1880	....	6,000 p. m.	....	J. & J.	....	1831	
<i>Detroit Grand Haven & Milwaukee</i> —Stock	189	....	100	1,500,000	4	....	....	1831	
1st mortgage, guar., (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918	
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1919	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	....	1854	1,000	250,000	8	F. & A.	N. Y., Canad'n B. of Com.	Feb. 15, 1888	
<i>Detroit Hillsdale & S. W.</i> —Stock	65	....	....	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 5, 1883	
<i>Detroit Lansing & North.</i> —Stock, common	222	....	100	1,825,609	3	F. & A.	Boston.	Feb. 15, 1883	
Preferred stock	222	....	100	2,503,300	3 1/2	F. & A.	do	Feb. 15, 1883	
1st mortgage	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889	
<i>Detroit Mackinac & Marquette</i> —1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921	
Land grant bonds (income)	....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911	
Income bonds	....	1881	1,000	1,500,000	7	....	....	Oct. 1, 1921	
<i>Dubuque & Dak.</i> —1st M., gold, gn. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919	
<i>Dubuque & Sioux City</i> —Stock	143	....	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 16, 1883	
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894	
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	....	1881	1,000	18,000 p. m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911	
2d mortgage, income	....	....	....	7,000 p. m.	....	....	....	....
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890	
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890	
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890	
<i>East Broad Top</i> —1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903	
<i>East Pennsylvania</i> —Stock	36	....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1883	
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888	
<i>East Tennessee Virginia & Georgia</i> —Common stock	902	....	100	27,500,000	....	....	....	....
Preferred stock (6 per cent)	....	....	100	16,500,000	....	....	....	....
Consol. mort., gold (for \$22,000,000)	1,123	1880	1,000	14,491,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930	
do "Divisional" bonds	....	....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930	
Income bonds	....	1881	....	16,500,000	1 1/2	Oct.	do do	1911	
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900	
<i>East Tenn. & Georgia</i> (\$92,000 are endorsed)	112	'50-'56	1,000	535,400	6	J. & J.	do do	1882 to 1886	

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

Denver & Rio Grande West. (narrow gauge)—This company's mortgage covers lines in Utah Territory estimated at 469 miles, soon to be completed, of which 275 miles are on the main line from Salt Lake to the Colorado border, with branches of 51 miles, making about 326 miles finished by April, 1883, and 143 miles more in progress. The Denver & R. G. guarantees the \$7,500,000 of bonds on 469 miles of road. The stock by charter is \$18,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431; V. 36, p. 169.)

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

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$101,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, 175, 549, 663, 679; V. 35, p. 313, 574, 603.)

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

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

Det. Hillsdale & Southw.—Dec. 31, 1881, owned from Ypsilanti, Mich. to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bond holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich-Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1882, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1882 had the following:

	1881.	1882.
INCOME ACCOUNT.		
Total gross earnings	1,377,698	1,597,142
Net receipts—		
Net earnings	142,269	461,032
Interest	3,643	10,425
Total income	446,912	471,507
Disbursements—		
Interest on debt	235,527	233,975
Dividends	175,230	175,230
Rate of dividend	(7)	(7)
Total disbursements	410,757	409,205
Balance, surplus	36,155	62,302

—(V. 34, 406; V. 36, p. 364.)

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, 1882, owned from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Preferred stock \$110,000 and ordinary stock \$156,600; cost of road, \$18,382 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1880, \$1,097,524; rental, \$395,108. Gross, 1881, \$1,107,720; rental, \$398,779; (V. 35, p. 737.)

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

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

East Broad Top (Pa.)—November 30, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, \$42,356; 1881-82, gross, \$139,260; net, \$39,185.

East Pennsylvania.—Nov. 30, 1882, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the Knoxv. & O. Br. to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company Jan. 1, 1882. (The road from Rome to Macon was opened Oct., 1882.)

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

A brief report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, \$3,145,482; net, \$1,283,460, but its financial status is somewhat complicated and no full report has ever been issued. Since the consolidations and extensions are now practically completed, a full report from the company is much needed.

—(V. 31, p. 291, 625, 679; V. 35, p. 50, 51, 103, 293, 313, 430, 431 473, 486, 574, 577; V. 33, p. 427.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Tennessee Virginia & Georgia—(Continued)—</i>								
East Tennessee and Virginia (endorsed).....	130	1856	\$1,000	\$147,000	6	M. & N.	N.Y.,Metropolit'n N.Bk.	May 1, 1886
2d mortgage to U. S. Government.....		1872	.....	95,000	4	.....	.....	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	N.Y.,Metropolit'n N.Bk.	July 1, 1918
do income mortgage.....		1878	.....	1,400,000	8	.....	.....	July 1, 1918
<i>Eastern (Mass.)—Stock.....</i>	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years).....		1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates.....		1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock.....</i>	16		100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 15, 1881
<i>Eastern Shore (Md.)—1st mortgage.....</i>	38	1882	100 &c.	4,500,000	5	.....	Philadelphia.	.....
<i>Eel River—Stock.....</i>	94		100	2,792,800	1	Q.-M.	Boston, by Treasurer.	Mar. 5, 1883
1st mortgage.....	84		.....	140,000	7	F. & M.	.....	.....
<i>Elizabeth. Lex. & Big Sandy—1st mortg., cp, or reg.....</i>	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua.—Stock.....</i>	47		100	500,000	5	.....	Baltimore, N. Cent. RR.	(?)
<i>Elmira & Williamsport—Stock, common.....</i>	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1883
Preferred stock.....	77		50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1883
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....		1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
<i>Erie & Pittsburg—Stock.....</i>	100		50	1,998,400	1 3/4	Q.-M.	N. Y., Union Trust Co.	Mar. 10, 1883
2d mortgage, convertible.....	81 1/2	1865	100 &c	91,800	7	A. & O.	do do	April 1, 1893
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....			.....	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>European & No. American—Stock, guar. 5 per ct.....</i>	114		100	2,500,000	2 1/2	A. & O.	Bangor.	April 2, 1883
1st mort., Bangor to Winn., Bangor loan.....	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville & T. Haute—Stock (\$100,000 is pref. 7).....</i>	146		50	3,000,000	6	.....	Company's Office.	Jan. 1, 1893
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N.Y.,Farm. L'an & T.Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T.H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for \$3,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
<i>Evansville Terre Haute & Chic.—1st mort., gold.....</i>	55	1869	1,000	775,000	6 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	Nov. 1, 1899
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock.....</i>	190		100	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1883
Bonds, coupons, (\$4,950,000 authorized).....		'74-'81	1,000	3,000,000	5, 6 & 7	A. & O.	do	1894 to 1902
<i>Flint & Pere Marquette—Preferred stock.....</i>	355		.....	6,500,000	3 1/2	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1883
Reorganization mortgage bonds, gold.....	290	1880	1,000	3,650,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR. (sink'g fund \$25,000 per year).....	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E. Bost., 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Ports. Mt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. In March, 1883, a lease of this road to the Boston & Maine was ratified for fifty-five years, under which the B. & M. will take 9 per cent on its stock and the next \$140,000 is divided equally between the two companies. The B. & M. will also pay 6 per cent on \$5,000,000 new pref. stock to be issued by the Eastern for retirement of debt. Mortgage notes are \$684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for five years past were as follows:

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

—(V. 32, p. 15, 687; V. 33, p. 527, 561; V. 35, p. 21, 577, 602, 705; V. 36, p. 311, 365.)

Eastern (N. H.)—Sept. 30, 1881, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

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

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

Elizabethtown Lexington & Big Sandy—Road owned February, 1882: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$4,184,200 (V. 32, p. 544; V. 34, p. 292.)

Elmira Jefferson & Canandaigua—Dec. 31, 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., 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368,403; net, \$25,000.

Elmira & Williamsport—Dec. 31, 1882, owned from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 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, 1830-81, \$688,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781 (V. 33, p. 467, 343, 502; V. 35, p. 484.)

Evansville Terre Haute & Chicago—June 30, 1881, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 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 on 1 preferred stock for \$100,000 issued for overdue coupons. Josephus Collett, President, Terre Haute, Ind.

Fitchburg—Sept. 30, 1882, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 55, said: "In 1881 the great trunk-line war of rates began; and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
1877-8.....	152	32,266,503	68,041,193	\$1,937,934	\$347,620	6
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80.....	190	39,752,302	109,323,290	2,375,096	498,849	8
1880-81.....	190	42,854,047	114,507,916	2,561,595	289,581	7
1881-2.....	190	47,628,311	112,948,822	2,452,729	366,271	6

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

Flint & Pere Marquette—Dec. 31, 1882, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 347 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1883, the land notes on hand for lands sold were \$747,532, and lands yet unsold 109,815 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows

	1879.	1880.	1881.	1882.
<i>Earnings—</i>				
Passenger.....	\$452,007	\$565,283	\$655,478	\$793,243
Freight.....	653,636	994,369	1,157,367	1,317,029
Mail, express, &c.....	45,558	39,967	72,568	52,803
Total gross earnings.....	1,151,201	1,599,621	1,885,413	2,163,075
Op'g expen's & taxes.....	745,912	1,145,929	1,315,322	1,399,223
Net earnings.....	405,289	453,695	570,091	763,852

INCOME ACCOUNT.		1881.	1882.
<i>Receipts—</i>			
Net earnings.....		\$570,091	\$763,852
<i>Disbursements—</i>			
Interest on debt.....		\$322,118	305,000
Dividends.....		357,500	422,500
Loss on cargo "St. Albans".....		3,935	.....
Total disbursements.....		\$683,553	\$727,500
Balance, deficit.....		def. \$113,462	sur. \$36,352

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Flint & Pere Marquette—(Continued)—</i>								
Bay County, issued in aid, guar. by lessees.....	65	1871	1,000	\$75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	234	1882	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central & Western—1st mort., gold.....</i>	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
<i>Fonda Johnstown & Gloversville—1st mortgage.....</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
<i>Fort Madison & Northwestern—1st mort., gold.....</i>	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905
<i>Fort Wayne & Jackson—Pref. stock, 8 per cent.....</i>	100	.....	.....	2,284,800	2	.....	.....	May 4, 1882
Common stock.....	100	.....	.....	429,000	.....	.....	.....	.....
<i>Fort Wayne Cincinnati & Louisville—Stock.....</i>	128	.....	.....	4,000,000	.....	.....	.....	.....
<i>Fort Worth & Denver City—1st M., gold (\$25,000 p.m.)</i>	.....	1881	1,000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
<i>Frederick & Pennsylvania Line—1st mortgage.....</i>	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900
<i>Fremont Elkhorn & Mo. Valley—1st mortgage.....</i>	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	1,000	270,000	7	A. & O.	do do	1899
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886
1st mortgage.....	106	1880	1,000	2,152,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
1st mortgage (new).....	107	1881	1,000	1,199,000	7	A. & O.	do do	1899
<i>Galveston Harrisb. & S. Antonio—1st mort., gold, l. gr.</i>	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N. Y., D., M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage.....	675	1881	1,000	6,750,000	6	J. & J.	do	July 1, 1931
<i>Galveston Houston & Henderson of 1882—1st mort., guar</i>	50	1832	1,000	2,000,000	5	A. & O.	New York.	.....
<i>Geneva Ithaca & Sayre—1st mort., s. f., gold.....</i>	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Pacific—1st mort., \$10,000 per mile.....</i>	197	1882	.....	1,970,000	6	J. & J.	New York.	Jan. 1, 1922
<i>Georgia Railroad & Banking Co.—Stock.....</i>	307	.....	100	4,200,000	2 1/2	Q.—J.	Augusta, Ga., RR. Bank.	April 15, 1883
Bonds, not mortgage.....	.....	.....	500	289,500	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage.....	.....	77 & 80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage.....	77	1867	1,000	296,000	7	J. & J.	do do	1887
<i>Grand Rapids & Indiana—Stock.....</i>	332	.....	100	4,985,081	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.).....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$1,895,000 are land grant).....	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.....	332	1875	1,000	1,095,000	7	M. & S.	do do	1906
<i>Green Bay Winona & St. Paul—1st mort. coup.....</i>	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
<i>Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)</i>	538	1879	1,000	6,456,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Driftton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. Of the above bonds \$1,000,000 is a pref. lien 'series A,' the balance of the issue being known as 'series B.' 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 Army, 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 Osceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Stock, \$354,700. V. 34, p. 604.

Fort Wayne & Jackson.—Dec. 31, 1882, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. In 1882 leased perpetually to Lake Shore & Mich. South, at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

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

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

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

Fremont Elkhorn & Missouri Valley.—Fremont to Thackler, Neb., and Norfolk Junction to Creighton, Neb., 305 miles. Leased to Sioux City & Pac. RR. The rental is 3 1/2 per cent of gross earnings. Stock, \$1,924,500. See report and balance sheet in V. 36, p. 320; balance of income over interest, &c., \$7,240. (V. 35, p. 235; V. 36, p. 220.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock on the old road was \$6,966,000. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 miles were:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$1,325,845	\$1,390,670	\$1,392,890	\$1,258,917
Operating expenses.....	533,832	571,904	593,725	755,045
Net earnings.....	\$792,014	\$818,766	\$799,165	\$503,872
Interest paid.....	\$367,882	\$359,288	\$354,784	\$370,593

--(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. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bond-

holders, by agreement with the purchasers, receive new 5 per cent bonds for their old bonds, and the road is leased to the International, and bonds guaranteed by that company. The capital stock was \$1,000,000, and no representation was allowed in the reorganization to the old stock held by outsiders. (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.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 1882-'83 net income was \$619,713, against \$449,522 in 1881-82. (V. 34, p. 662; V. 35, p. 430; V. 36, p. 453.)

Grand Rapids & Indiana.—Dec. 31, 1882, owned from Fort Wayne Ind., to Bay View Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 451 miles. 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, 1883, \$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. In March, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit. (See V. 36, p. 340, 399. The company had land grants amounting to 852,960 acres, and sold in 1882 51,609 acres, for \$129,422, an average of \$3 32 per acre. The lands unsold on Jan. 1, 1883, were 478,747 acres. The assets were \$1,625,938 cash in hands of trustees; \$687,495 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line were as follows:

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

--(V. 33, p. 47, 225, 622, 716; V. 34, p. 315, 602, 663; V. 35, p. 23, 51, 347; V. 36, p. 340, 399.)

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 \$410,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 347, 429, 763.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Hannibal & St. Joseph</i> —Common stock	292	....	\$100	\$9,168,700	....	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Preferred stock (7 p. c. yearly, not cumulative)	292	....	100	5,083,024	3	F. & A.	N. Y., B'k. No. America.	Mar., 1885
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Land grant bonds, secured by land notes	....	1878	1,000	90,000	7	J. & J.	N. Y., B'k. No. America.	Mar. 1, 1911
Consolidated mort. (for \$8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Jan., 1892
Bonds Quincy & Palmyra RR.	15	....	....	433,000	8	F. & A.	do do	Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	....	1,200,000	10	J. & J.	do do	Jan. 10, 1883
<i>Harrisb. Portsm'th Mt. Joy & Lanc.</i> —Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1883
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	Jan. 1, 1904
<i>Harrisburg & Potomac</i> —1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	July 1, 1882
<i>Hartford & Connecticut Western</i> —Stock	69	....	....	2,700,000	1½	....	....	....
<i>Housatonic</i> —Stock	126	....	100	820,000	....	....	....	....
Preferred stock	126	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	April 16, 1883
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
<i>Houst. East & West Texas</i> —1st mortgage, gold	142	1878	1,000	994,000	7 5/8	M. & N.	N. Y., Union Trust Co.	1898
<i>Houston & Texas Cent.</i> —1st M., (main) gold, l. gr., s. f.	345	1863	1,000	6,262,000	7 5/8	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 5/8	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 5/8	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	81,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,300,000	6 5/8	A. & O.	do do	April 1, 1921
<i>Huntingdon & Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 5/8	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 5/8	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	....	....	....	118,895	7	J. & D.	do do	Dec. 1, 1889
<i>Illinois Central</i> —Stock	1,320	....	100	29,000,000	4 & 17/8	M. & S.	N. Y., Treas.' Office.	Mar. & July '83
Leased line 4 per cent stock	....	....	100	10,000,000	2	J. & J.	do do	Jan. 2, 1883
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,100,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg., mort. on Middle Div.	101	1878	1,000	910,000	5	F. & A.	do do	Aug. 1, 1921

Hannibal & St. Joseph.—December 31, 1882, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. An extension to Chicago in 1883 is projected. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 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; 1882, 15,784 acres for \$7,030, average \$5 51 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. 36, p. 284. The income account for four years has been as follows:

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Total gross earn'gs...	1,997,405	2,561,390	2,257,231	2,419,600
Receipts—				
Net earnings	773,983	1,256,800	819,939	1,043,824
Premium on bonds	....	....	288,978	....
Miscellaneous	1,514	6,354	41,795	4,746
Lands & l. gr. bonds	297,107	63,610	37,559	....
Total income	1,072,604	1,326,764	1,188,271	1,048,570
Disbursements—				
Interest on debt	657,320	654,640	654,640	653,620
Dividends on pr. st'k.	....	330,395	355,810	330,395
Do per cent	....	6½	7	6½
Hire of cars	....	5,180	15,326	24,745
Add's. to prop. & eq.	139,902	142,413	103,681	....
Tot. disbursements	797,222	1,132,633	1,134,457	1,098,760
Balance, surplus	275,382	194,131	53,814	39,810

—(V. 34, p. 32, 177, 204, 289, 315, 344, 519; V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195, 221, 251, 284, 312, 340, 399, 453.)

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., 23 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 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, 1882, 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. There are also \$200,000 rolling stock certificates. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %
1878-9	127	6,340,830	12,741,554	\$598,335	\$248,420	8
1879-80	127	7,325,680	17,890,190	740,997	247,283	8
1880-81	127	7,846,894	17,277,336	754,513	273,981	8
1881-82	127	8,546,740	17,510,670	746,328	253,203	8

—(V. 33, p. 559.)

Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex., to Nacogdoches, Tex., 142 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Stock authorized, \$10,000,000; issued, \$1,500,000 gross earnings 1881-2, \$251,079; net, \$143,19; interest on bonds \$56,795. The surplus of \$86,491, and cash from land sales, \$50,65, were applied to construction. Paul Bremond, Pres., Houston. (V. 4 p. 292, 316, 489; V. 35, v. 189, 339.)

Houston & Texas Central.—Dec. 31, 1882, owned from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to —, 229 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, though some of the lands will be made available, it is reported, by the construction of other Texas roads. Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. (See V. 36, p. 212.) The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

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

—(V. 34, p. 61, 114, 231, 264, 292; V. 35, p. 77, 161, 237, 658; V. 36 p. 80, 212.)

Huntingdon & Broad Top.—Dec. 31, 1882, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. Earnings in 1881, \$332,653; net, \$183,363. In 1882, earnings, \$320,431; net, \$176,185. (V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Duncith to Centralia, 341 miles. Branches—Orto to Bloomington and Minonk, 111 miles; Gilman to Springfield, 111 miles. Total owned, 928 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, 1882, 1,330 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., to be known as "Southern Division," and making 3,309 miles operated in all.

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.

In Feb., 18-3, a dividend of 17 per cent in the leased line stock was declared, payable in July, 18-3—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Total gross earn'gs..	7,249,183	8,322,127	8,586,397	8,905,312
Receipts—				
Net earnings	4,207,763	4,631,840	4,428,231	4,906,746
Interest	102,321	112,000	161,105	181,825
Miscellaneous	113,461	165,551	286,224	145,732
Total net income	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements—				
Rent ls pd. on la. lines	615,830	708,702	735,696	761,227
Interest on debt	669,484	672,600	668,000	531,000
Taxes	395,011	444,125	465,352	484,750
Dividends	1,740,000	1,740,000	2,030,000	2,030,000
Construction in Illinois during year	386,016	842,323	925,380	1,271,452
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus	617,204	501,641	51,132	155,874

The Chicago St. Louis & New Orleans owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Koscusko Junction, Miss., to Koscusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. The Chicago St. Louis & New Orleans Railroad was on June 13, 188, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of \$10,000,000) for 400 years. The lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Illinois Central—(Continued)—</i>									
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	206	1856	\$1,000	\$2,815,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886	
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890	
do do 1st mort., (Miss. Cent.)	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884	
do do 2d mort., do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886	
do do 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897	
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907	
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	11,275,000	5 g.	J. & D.	do do	June 15, 1951	
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	100	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905	
<i>Indiana Bloomington & West.—Stock (\$10,000,000)</i>	542	.....	100	8,140,400	.....	.....	.....	.....	.....
1st mort., pref., coup. or reg.	202	1879	100 &c.	575,000	7	J. & J.	N. Y., Corbin Bank's Co	Jan. 1, 1900	
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909	
Income bonds, reg., convertible	202	1879	100 &c.	128,400	6	J. & J.	do do	April 1, 1919	
Consol. income for \$6,000,000	.....	1881	1,000	3,750,000	6	J. & J.	do do	July 1, 1921	
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909	
1st mortgage, gold, Eastern Division	142	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921	
<i>Indianapolis Decatur & Springfield—1st mort., gold</i>	152	1876	1,000	1,800,000	7 g.	A. & O.	New York, Co.'s Office.	April 1, 1906	
2d mortgage, gold	152	1881	500 &c.	1,000,000	5 g.	J. & J.	do do	July 1, 1911	
<i>Ind. & Evansville—1st M., gold (for \$3,380,000), \$ & c</i>	.....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911	
<i>Indiana Illinois & Iowa—Stock</i>	63	.....	.....	1,386,000	.....	.....	.....	.....	.....
<i>Indianapolis & St. Louis—1st mort., in 3 series</i>	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919	
New mortgage for \$2,000,000	72	1883	.....	(?)	.....	.....	.....	.....	.....
<i>Indianapolis & Vincennes—1st mortgage, guar.</i>	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908	
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900	
<i>Iowa Falls & Sioux City—Stock</i>	184	.....	100	4,623,500	1 3/4	Q.—M.	Boston.	Mar. 1, 1883	
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917	
<i>Ithaca Auburn & West.—1st mort. (for \$500,000)</i>	38 1/2	.....	.....	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907	
2d mortgage, (income for 3 years)	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907	
<i>Jacksonville Southeast.—1st mortgage</i>	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1916	
<i>Jefferson (Pa.)—1st & 2d mort. (Hawley Branch)</i>	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889	
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889	
<i>Jeffersonville Madison & Indianapolis—Stock</i>	224	.....	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881	
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year)	159	1866	1,000	2,660,000	7	A. & O.	do do	Oct. 1, 1906	
do do 2d mort. (\$100,000 in 1882)	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1916	
<i>Jersey City & Bergen—1st mortgage</i>	6	.....	.....	375,000	7	.....	.....	.....	.....
<i>Jersey Shore Pine Creek & Buff.—1st mort., guar.</i>	.....	1883	.....	3,500,000	.....	.....	.....	1933	

bonds, and their issue does not increase the debt, which is limited to \$18,000,000. (V. 34, p. 144, 177, 228, 367, 489, 637; V. 35, p. 374, 487, 575, 637; V. 36, p. 195, 298, 310.)

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

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

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows:

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.		
	1881.	1880.
Total earnings.....	\$1,826,066	\$1,813,129
Operating expenses.....	1,103,701	1,026,544
Net earnings.....	\$722,364	\$786,584

DISPOSITION OF NET EARNINGS.			
For rentals.....	\$253,275	Surplus.....	\$211,489
For taxes.....	31,173		
For interest.....	196,119	Total.....	\$722,364
Other disbursements.....	30,306		

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

Indianapolis & Evansville—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued. (V. 34, p. 231, 316; V. 36, p. 427.)

Indiana Illinois & Iowa—In progress, and in April, 1883, in operation from Moline Ill., to N. Judson, Ind., 110 miles. It is owned by a syndicate, and neither stock nor bonds have been marketed. For 63 miles, Streator to Moline, \$1,386,000 bonds were to be given. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

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

(subject to 1st mort.) and bought for Cleve. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. Operations and earnings for four years past were:

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

—(V. 31, 344, 435, 572, 601, 686; V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427.)

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

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

Ithaca Auburn & Western—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 35 1/2 miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000. On April 1, 1883, was leased and operated by Southern Central of New York. H. R. Low, President, N. Y. 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. Stock \$1,000,000. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814. (V. 35, p. 625.)

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

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

Years.	Miles.	Gross Earn.	Net Earn.	Div. p. c.
1878.....	186	\$1,150,014	\$425,887	7
1879.....	186	1,246,333	492,863	7
1880.....	186	1,388,565	541,538	6 1/2
1881.....	186	1,462,802	365,043	3
1882.....	201	1,537,580	359,342	nil.

—(V. 32, p. 205.)

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

Jersey Shore Pine Creek & Buffalo—From Williamsport, Pa., to Stokesdale on the Corning C. & A. Road. It is a connection between Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A. See V. 36, p. 54.

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 3 per cent per annum.

Junction (Philadelphia)—Dec. 31, 1882, owned from Belmont, Pa., to Gray's Ferry, Pa., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956. Six per cent paid in April, 1882, and 10 per cent in September, 1882. (V. 32, p. 420.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Joliet & Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia).—1st mortgage	44	1877	\$1,000	\$300,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	
2d mortgage	3-6	1862	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1912	
<i>Junction & Breakwater</i> —Funded debt (Del. St. loan)	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900	
2d mortgage	45	1860	1,000	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890	
<i>Kansas Central</i> —1st mortgage (for \$3,200,000)	168	1881	1,000	250,000	4	F. & A.	do do	Feb., 1896	
<i>Kansas City Fort Scott & Gulf</i> —Stock, common	363	1876	1,000	1,318,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911	
Stock, preferred	363	1881	1,000	4,618,000	3	F. & A.	Boston.	Feb. 15, 1883	
1st mortgage, land grant, sink fund	159	1879	1,000	2,750,000	4	F. & A.	do do	Feb. 15, 1883	
Mortgage on branches	196	1880	1,000	2,560,400	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908	
do do	26	1882	1,000	2,374,000	7	M. & S.	do do	Sept. 1, 1910	
<i>Kansas City Lawrence & Southern Kansas</i> —1st mort.	175	1879	500 &c.	212,000	5	F. & A.	do do	Aug. 1, 1922	
Southern Kansas & Western—1st mortgage	149	1880	1,000	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909	
Summer County RR.—1st mortgage	18	1880	1,000	1,769,000	7	J. & J.	do do	Jan. 1, 1910	
Ottawa & Burlington RR.—1st mort., guar.	42	1880	1,000	248,000	7	M. & S.	do do	Sept. 1, 1910	
<i>Kansas City Springfield & Memphis</i> —1st mort.	281	1883	1,000	500,000	6	A. & O.	do do	April 1, 1909	
<i>Kentucky Central</i> —Stock	150	1883	1,000	7,000,000	6	M. & N.	Boston Office.	May 1, 1923	
3d mortgage	80	1855	1,000	6,033,500	7	M. & N.	Cincinnati.	May, 1881	
Maysville Division mortgage	150	1881	1,000	220,000	1	J. & D.	N. Y., Bank of America.	June, 1885	
General mortgage	162	1878	100 &c.	400,000	7				
<i>Keokuk & Des Moines</i> —1st M., mt. guar. C. R. I. & P.	49	69-72	100 &c.	6,036,000	6	J. & J.	N. Y., Morton B. & Co.	July 1, 1911	
<i>Knox & Lincoln</i> —1st mortgage	49	69-72	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923	
<i>Lackawanna & Pittsburg</i> —Mortg. (for \$2,000,000)	62	1881	1,000	2,335,000	6	Various	Bost., Hide & L'ther Bk.	1880-1902	
Allegany Cent., 1st mortgage, gold	62	1881	1,000	(i)	6	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1922	
do 2d mortgage, gold	62	1882	1,000	600,000	6 g.	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1912	
do Income mort., not cumulat.	62	1882	500 &c.	150,000	6 g.	January		Jan. 1, 1912	
<i>Lake Erie & Western</i> —Stock	386	1879	1,000	300,000	6				
1st mortgage, gold	165	1879	1,000	7,700,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919	
Income bonds convertible (not cumulative)	21	1880	1,000	1,315,000	7	August	do do	Aug. 15, 1899	
Sandusky Extension, 1st mortgage	21	1880	1,000	1,485,000	6	F. & A.	do do	Aug. 1, 1919	
do do income bonds	21	1880	1,000	327,000	7			Aug. 1, 1920	
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	600,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919	
do do income M. con. (non-cumul.)	200	1879	1,000	2,500,000	7	Yearly	do do	May 1, 1899	
<i>Lake Ontario Southern</i> —1st mortgage, gold	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905	
<i>Lake Shore & Michigan Southern</i> —Stock	1177	1881	100	994,300	2	Q.-F.	N. Y., Grand Cent. Office.	May 1, 1883	
Guaranteed 10 per cent stock	1177	1881	100	49,466,500	5	F. & A.	do do	Feb. 1, 1883	
				533,500					

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 \$306,900. 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, 1882, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	305	8,819,638	49,435,645	\$1,222,867	\$525,915
1881	313	11,594,779	59,007,866	1,503,215	672,764
1882	337	13,376,180	75,145,006	1,703,200	749,079

—(V. 35, p. 457; V. 36, p. 312, 427, 452.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1882, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter.

In 1882 a controlling interest was purchased in the N. Y. Chic. & St. Louis (Nickel-plate) road, and \$6,500,000 of 2d consol. mortg. issued to pay for it.

—(V. 32, p. 16; V. 33, p. 74; V. 36, p. 399.)

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, 346, 762, 763; V. 26, p. 453.)

Kentucky Central.—Dec. 31, 1882, owned from Covington, Ky., to Lexington, Ky., 100 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation during 1883. The general mortgage of 1881 was sold to stockholders at 66 2/3, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1881	150	\$705,127	\$214,472
1882	150	724,363	309,273

(V. 34, p. 146, 230, 521, 549, 574; V. 36, p. 252.)

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1 3/4 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

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

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Capital stock, \$3,000,000, of which \$1,500,000 is preferred. Road when completed will extend from Perkinsville, Pa., to Olean, N. Y., with branches, in all 101 miles. See V. 33, p. 453. The A. C. 1st mortgage bonds are redeemable any time at 105. (V. 33, p. 453.)

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, \$1,411,776; net, \$310,574; in 1881-82, gross, \$1,424,013; net, \$388,994. (V. 33, p. 358, 501; V. 34, p. 146; V. 35, p. 103, 454.)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,088. (V. 33, p. 412.)

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

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

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

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
<i>Receipts—</i>				
Net earnings	\$ 5,493,166	\$ 6,336,968	\$ 8,331,356	\$ 6,692,963
Interest, divid'ds, &c.	197,662	172,806	203,662	238,675
Pr. on bds. & st'ks sold	.....	.....	.....	850,000
Total income	5,690,828	6,509,774	8,540,018	7,781,638
<i>Disbursements—</i>				
Rentals paid	251,924	257,489	282,956	273,925
Interest on debt	2,611,180	2,616,955	2,622,730	2,612,230
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary	1,978,660	3,215,322	3,957,320	3,957,320
Do rate per ct.	4	6 1/2	8	8
New cars & engines	.....	.....	.....	674,949
Miscellaneous	115,453	60,128	.....	199,597
Balance, surplus	680,261	306,530	1,623,662	10,267
Total	5,690,828	6,509,774	8,540,018	7,781,638

* In 1880 this item was \$700,000, but was put in operating expenses.

The financial results of the ten years past are shown by the following condensed table:

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

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	\$1,000	\$8,956,000	7	J. & J.		July 1, 1900
do do registered	864	1870	1,000					July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	18,638,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds.		1869	1,000	1,356,000	7	A. & O.		April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C. & P. & A. RR.) registered bonds.	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line, mortgage bonds.	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds.	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage.	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.	58	1868	....	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	....	....	....	610,000	3	A. & O.		April 1, 1883
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	368,000	7	J. & J.	Var. to J'y, '97	
Jamestown & Franklin, 2d mortgage.	51	1869	1,000	500,000	7	J. & D.	June 1, 1894	
Lawrence—Stock.	22	....	50	450,000	2	Q.—J.	Pittsburg Office.	April, 1883
1st mortgage.	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.	41	1881	....	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage.	22	1879	....	145,000	6	A. & O.	....	1899
do 2d mortgage.	22	1881	....	240,000	6	A. & O.	....	1911
Lehigh & Lackawanna—1st & 2d mortgages.	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	308	....	50	27,603,195	2	Q.—J.	Philadelphia, Office.	Apr. 16, 1883
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N. A.	June, 1898
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,834,000	6	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	....	50	4,637,300	2	Q.—M.	Cincinnati.	Mar. 10, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage.	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock	163	....	....	4,505,308	10 stock.	....	Boston, Treasurer.	July 18, 1881
1st M., ld gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905

FREIGHT.						
Year.	Tons.	Tons one mile.	Per ton per mile.			
			Revenue.	Receipts.	Cost.	Profit.
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	864	573	291
1878..	6,098,445	1,340,467,821	10,048,952	734	474	260
1879..	7,541,294	1,733,423,440	11,288,260	634	398	244
1880..	8,350,336	1,851,166,018	14,077,294	750	435	315
1881..	9,164,508	2,021,775,468	12,659,987	617	414	203

PASSENGERS.						
Year.	Passengers.	Passengers one mile.	Per passenger per mile.			
			Revenue.	Receipts.	Cost.	Profit.
1876..	3,119,923	175,510,501	3,664,148	2.090	1.515	.575
1877..	2,742,295	138,116,618	3,203,200	2.319	1.647	.672
1878..	2,746,032	133,702,021	3,057,393	2.287	1.276	1.012
1879..	2,822,121	141,162,317	3,138,003	2.223	1.174	1.049
1880..	3,313,485	176,148,717	3,761,008	2.135	1.086	1.049
1881..	3,682,006	207,953,215	4,134,788	1.988	1.120	.868

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 1881, \$193,000; net, \$85,124; rental received from lessee, \$77,200. (V. 35, p. 20; V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$85,000 Wayawanda 6 p. c. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,528.

Lehigh Valley.—Nov. 30, 1882, owned from Phillipsburg (Pa. Lire), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1879-80.	1880-81.	1881-82.
Passengers carried one mile.....	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.....	375,303,125	440,626,699	490,420,780
Other freight (tons) moved 1 mile.....	166,178,752	202,299,285	216,411,651

Total freight (tons) moved 1 m. 541,481,877 642,925,984 706,832,431

Earnings—			
Coal freight.....	\$5,352,604	\$6,678,590	\$7,158,744
Other freight.....	1,879,574	2,126,397	2,269,021
Passenger, mail, express, &c.....	530,812	618,871	732,304

Total gross earnings..... \$7,762,990 \$9,423,858 \$10,160,069

Operating expenses..... 4,002,357 4,648,084 5,833,677

Net earnings..... \$3,760,633 \$4,775,774 \$4,326,392

INCOME ACCOUNT.			
	1879-80.	1880-81.	1881-82.
Receipts—	\$	\$	\$
Net earnings.....	3,760,633	4,775,774	4,326,392
Other receipts and interest.....	837,948	968,268	1,079,243
Total income.....	4,598,581	5,744,042	5,405,635

	1879-80.	1880-81.	1881-82.
Disbursements—			
Interest on debt.....	1,630,113	2,268,313	2,019,734
General taxes, floating int., loss on Morris Canal, &c.....	742,953	772,682	375,490
Dividends*.....	1,108,757	1,522,954	2,350,516
Charged for accum. depreciations	990,338	1,070,059	554,349
Total disbursements.....	4,472,161	5,634,003	5,300,089
Balance, surplus.....	126,420	110,034	105,546

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

Little Miami.—December 31, 1882, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. The 5 per cent mortgage of 1882 is to take up the 6 per cent bonds falling due in May, 1883. In 1881 the net income of the company was \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594; net loss to lessee, \$267,467 in 1881. In 1882 gross income, \$713,617; interest and all charges, \$694,841; surplus, Jan. 1, 1883, \$178,095. (V. 32, p. 155, 498.)

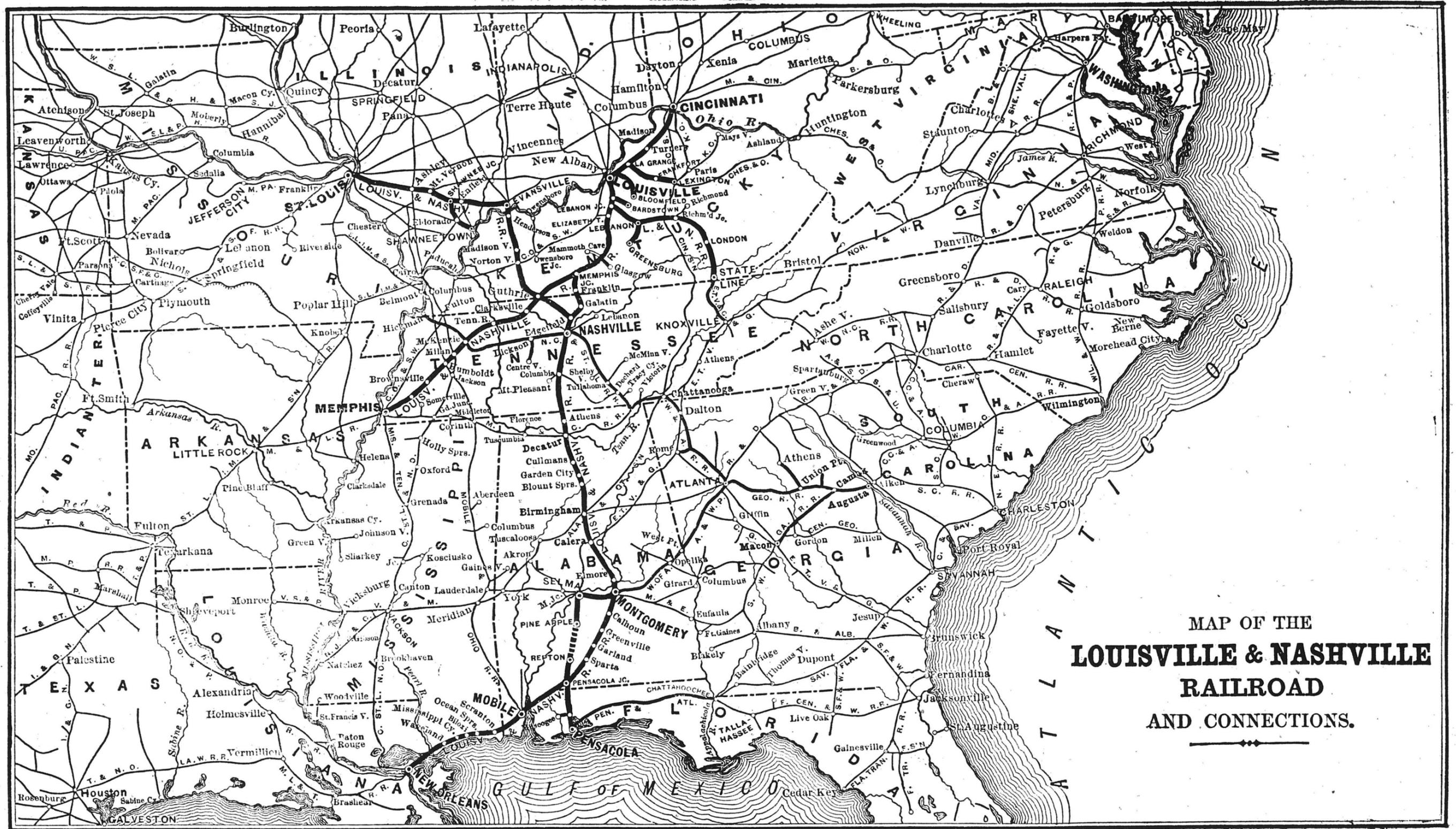
Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$465,000. 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; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The coupons due Jan. 1 were not paid, and scrip was offered. Earnings in 1881, \$301,225; net, \$129,625; in 1882 gross, \$321,862; net, \$99,601. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182; V. 36, p. 108, 139.)

Little Schuylkill.—Nov. 30, '82, owned from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1882, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; Brooklyn & Montauk, 6.7; Manhattan Beach RR., 17.8; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Total leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877, but in 1881 the company took possession. The second mortgage bonds were issued to take up floating debt of various classes.

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



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville & Nashville—(Continued)—</i>								
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	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)	180	1881	1,000	Pledged.	6 g.	M. & S.	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.	New York Agency	Nov. 1, 1931
Car trust liens	.....	1882	1,000	2,000,000	6	A. & O.	Philadelphia.	1883-89
<i>Louisville New Albany & Chicago—Stock.</i>								
1st mortgage.	380	1880	1,000	5,000,000	.....	.....	.....	.....
Mortgage, gold, on Chic. & Indianapolis Div.	288	1881	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
<i>Lowell & Framingham—1st mortgage bonds.</i>	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
<i>Lykens Valley—Stock.</i>	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
<i>Mahoning Coal.—1st mortgage, coupon.</i>	21	.....	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	April 3, 1883
<i>Maine Central—Stock.</i>	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
1st mortgage, consolidated.	351	.....	100	3,603,300	2 1/2	F. & A.	.....	Feb. 15, 1883
Bonds (\$1,100,000 loan) A. & K. RR.	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Extension bonds, 1870, gold.	55	1860-1	100 &c.	1,100,000	6	Monthly	do do	1890 to 1891
Maine Central loan for \$1,100,000	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan.	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Androscoggin Railroad, Bath City loan.	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
do do consolidated mortgage.	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
<i>Manchester & Lawrence—Stock.</i>	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manhattan Beach Co.—Stock.</i>	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1882
N. Y. Bay Ridge & Jamaica RR., stock, guar.	.....	.....	.....	4,680,000	.....	.....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage.	14	1877	500 &c.	300,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	.....	1879	500 &c.	500,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4	.....	500 &c.	1,000,000	7	J. & J.	do do	(?)
<i>Mannhattan Elevated—Stock, common.</i>	32	.....	100	200,000	7	J. & J.	do do	(?)
Stock, 1st pref., 6 per cent cumulative.	32	.....	100	13,000,000	.....	.....	.....	.....
Stock, 2d preferred (not cumulative).	32	.....	100	6,500,000	1 1/2	Q.—J.	.....	April 2, 1883
Metropolitan Elevated, stock.	32	.....	100	6,500,000	1 1/2	Q.—J.	New York, Office.	Jan. 2, 1883
					1 1/2	Q.—J.		Oct. 2, 1882

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

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583; in 1882, \$95,189.

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., 31 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, '82, began to operate the Europ & N. Am. road, leased, 114 m. 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	1880-81. \$1,877,079	1881-82. \$2,077,094
Operating expenses, including taxes	1,229,357	1,359,373
Net earnings	\$647,722	\$717,721
INCOME ACCOUNT.		
Net earnings	\$647,722	\$717,721
Other receipts	8,656	5,368
Total income	\$656,378	\$723,089
Disbursements—		
Rentals paid	\$54,000	\$54,000
Interest on bonds	570,466	569,542
Dividends	.....	71,822
Total disbursements	\$624,466	\$695,364
Balance	\$31,912	\$27,725

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

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642; V. 36, p. 313.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the com-

paet. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed. (See V. 36, p. 163.)

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

Gross earnings	N. Y. Elevated. \$3,216,369	Metropolitan. \$2,757,264
Working expenses	\$1,844,690	\$1,823,680
Taxes	208,463	202,088
Net earnings	\$2,052,153	\$2,025,768
	\$1,163,216	\$731,496

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

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

Period.	Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879	4,045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880	60,831,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881	75,585,778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882	86,361,029	5,973,633

—(V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453.)

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse Railroad, making the total stock \$2,756,600 common, and \$2,259,026 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in February, 1883, on both. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company, and in Jan., 1883, subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been:

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

—(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000. In April, 1882, company became embarrassed and new plans were proposed. See circular in CHRONICLE, V. 36, p. 140. (V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515; V. 36, p. 140, 340, 454.)

Memphis & Little Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$658,852; net earnings \$303,999; in 1881, gross, \$765,840; net, \$189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (see V. 35, p. 22.) F. A. Marquand is President, New York City. —(V. 34, p. 204, 265, 292, 378; V. 35, p. 22, 545, 575; V. 36, p. 29, 140.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Manhattan Elevated—(Continued)—</i>								
Metropolitan Elevated, 1st mortgage.....	14	1878	\$1,000	\$10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July, 1908
do 2d M. (guar. by Manhat'n).....	18	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
New York Elevated, 1st mortgage, gold.....	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1908
<i>Marquette H. & O.—1st mort., M. & O., coup.</i>	50	1872	100 &c.	1,430,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.....	90	1878	1,000	616,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c.....	117	1883	1,000	900,000	6	J. & D.	do do	June 1, 1923
<i>Mass. Central—New mort., gold, (for \$3,500,000)</i>	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis & Little Rk.—1st M. (paid \$50,000 yearly)</i>	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	8	Janu'ry	N. Y., L. Borg, 35 Wall.	July, 1907
<i>Memphis & Charleston—Stock</i>	292	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	.....	1,261,000	7	J. & J.	N. Y., Metropolit'n N. Bk.	Jan. 1, 1915
2d mortgage.....	272	1867	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
<i>Mexican Central (Mexico.)—1st M. (\$32,000 p. m.)</i>	658	1881	1,000	21,050,000	7	J. & J.	Boston Agency.	July 1, 1911
Income, conv., not cumulative, reg. (\$6,400 p. m.)	.....	.....	1,000	4,000,000	3	July 1	do	July 1, 1911
<i>Mexican National Railway (Mexico.)—1st M., gold.</i>.....	.....	1881	1,000	14,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
<i>Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p. m.)</i>.....	.....	.....	.....	(?)	.....	.....	.....	.....
<i>Michigan Central—Stock</i>	919	.....	100	18,738,204	2	Q.—F.	Grand Central Depot.	Feb. 1, 1883
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage.....	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds.....	.....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.....	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.....	39	1869	1,000	610,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.....	81	.....	100	491,200	2 1/2	J. & J.	do do	Jan., 1883
do 1st mort., guar.....	81	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.....	145	1872-3	.....	421,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.....	145	1881	1,000	3,526,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage.....	.....	1867	1,000	171,000	8	J. & J.	do do	July 1, 1885
do Cons. m. on whole line (300m.).....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do do do.....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
<i>Michigan & Ohio—</i>.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Middletown Unionville & Water Gap—1st mortgage.</i>	13	1866	.....	400,000	7 g.	.....	Middletown, N. Y., 1st N. B.	1886

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

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9.....	292	\$862,513	\$231,038
1879-80.....	292	1,003,271	262,924
1880-1.....	330	1,342,082	511,345
1881-2.....	330	1,323,614	283,614

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

Mexican Central (Mexico.)—January, 1883, had 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 Guadaluajara, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,250 on the first subscription, \$4,500 on the second, and \$4,750 on the third. The income bonds are convertible into stock at par. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See V. 35, p. 516 and report for 1882 in V. 36, p. 398. (V. 34, p. 61, 147, 204, 291, 344, 407, 435; V. 35, p. 132, 320, 348, 478, 516, 545; V. 36, p. 108, 140, 252, 286, 398, 454.)

Mexican National Railway (Mexico.)—This is the road building from Laredo to City of Mexico, 817 miles, and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoros, under the Palmer-Sullivan concession from the Mexican Government, of which about 430 were finished by Jan., 1883. This includes a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. (V. 34, p. 204, 231, 604; V. 35, p. 50, 103, 265, 291, 320; V. 36, p. 81.)

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

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 949 miles. In Nov., 1882, a close contract was made with Can. South'n for working its road by the M. C. and the division of net profits over all charges—one-third to C. S. and two-thirds to M. C. The approximate income statement for 1882 (V. 35, p. 729), showed net balance of \$625,000, against \$509,310 in 1881. The annual report for 1881 in CHRONICLE, V. 34, p. 518, had the following figures:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1878.	1879.	1880.	1881.
Passengers carried.....	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage.....	79,684,072	93,232,430	115,523,789	135,706,148
Rate per passenger mile	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.
Freight (tons) moved.....	2,786,646	3,513,819	3,797,137	4,196,896
Freight (tons) mileage.....	548,053,707	721,019,413	735,611,915	790,022,930
Av. rate per ton mile	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.

	1878.	1879.	1880.	1881.
<i>Earnings—</i>				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,646,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.....	307,237	297,541	293,633	312,050
Total gross earnings.....	6,872,094	7,346,794	8,951,375	8,800,487
<i>Operating Expenses—</i>				
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. to earn'gs	63.55	63.97	64.11	76.50

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

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
<i>Receipts—</i>				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.....	119,664	68,634	134,374	133,845
Total income.....	2,624,520	2,715,836	3,346,998	2,202,236
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120	1,503,616
Dividends.....	749,528	1,030,601	1,499,056	468,455
Do rate per ct.	4	5 1/2	8	2 1/2
Miscellaneous.....	97,840	.....	70,000	.....
Balance, surplus.....	161,202	97,453	208,512	40,855
Total.....	2,624,520	2,715,836	3,346,998	2,202,236

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on the Detroit & Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued. (V. 34, p. 518, 617, 637; V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366.)

Michigan & Ohio.—(V. 36, p. 366.)

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

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

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

Milwaukee & Lake Winnebago.—Dec. 31, 1882, owned from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 per cent of gross earnings as rental; but after \$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, 1883, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 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 was leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$193,944. Net in 1882, \$193,830. (V. 34, p. 147; V. 35, p. 51, 103, 291, 576)

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

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

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 145 miles; total operated, 506 miles.

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877.

Missouri Kansas & Texas.—Dec. 31, 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.

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.

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.

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.

mortgage bonds, and most of them were exchanged, leaving only \$365,000 out Jan. 1, 1883, which amount is included under 2d mort. bonds above.

Table showing monthly earnings for 1882 and 1883, with columns for month and earnings.

The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

Table comparing earnings and expenses for 1879, 1880, 1881, and 1882, with columns for category and year.

Available revenue .. 1,043,208 1,545,625 1,911,674 2,112,428 —(V. 31, p. 292, 344, 373, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427.)

Missouri Pacific.—Dec. 31, 1882, owned main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 650 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in.

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 present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000.

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

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

Table showing income account for 1882, with columns for category and amount.

* Not including any dividends from St. L. I. M. & So.

Table showing financial exhibit for December 31, 1882, with columns for category and amount.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Missouri Pacific—(Continued)—</i>								
3d mortgage	299	1876	\$1,000	\$3,823,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1920
Consol. M., gold, for \$30,000,000 (coup. or reg.)	708	1880	1,000	9,200,000	6 g.	M. & N.	do do	Oct. 1, 1893
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	
Missouri River RR., 1st mort.				205,000			do do	
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.				650,000			do do	
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d mort., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	30 1/2	1870	1,000	7,725,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)		1879		831,549	7	March.	do do	
do 2d pref. income bonds, reg. (cumulative)		1879	1,000	115,000	6	March.	do do	
do Gen'l consol. M. (for \$32,036,000)	68 1/2	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental	31	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile & Ala. Grand Trunk—1st M. (\$20,000 p. m.)</i>	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
<i>Mobile & Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1886
3d mortg. bonds		1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile & Montg.—Stock</i>	180		100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	(?)
<i>Mobile & Ohio—Stock</i>	528		100	5,320,600				
New mortgage, principal payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative		1879		5,300,000	7	Yearly.	New York City.	
2d do do do do		1879		1,850,000	7	Yearly.	do do	
3d do do do do		1879		600,000	7	Yearly.	do do	
4th do do do do		1879		900,000	7	Yearly.	do do	
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
<i>Montgomery & Eufaula—1st mortgage</i>	81	1879		1,500,000	6	J. & J.	Boston.	July 1, 1909
<i>Montpelier & Wells River—Stock</i>	38		50	800,000	2			(?)
<i>Morgan's La. & Texas—1st mort., gold (N. O. to M. City)</i>	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920
<i>Morris & Essex—Stock</i>	132		50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1883
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 & c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds		Various	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901

<i>St. Louis Bridge & Tunnel Co.—</i>	
Surplus earnings	\$ 1,000
Hospital account	41,386
Balance of income account, Dec 31, 1882	4,635,161
	\$62,930,340

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914 for the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since, and suit has been commenced to compel the payment of interest. The company offered to exchange them for the new 5 per cent. mort. bonds, with which all other bonds are eventually to be retired, and up to Jan. 1, 1883, only the above amounts remained outstanding. Interest on both classes of the income bonds is cumulative, also \$73,090 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The income account for 1882 was as follows:

<i>ST. L. IRON MOUNTAIN & SOUTH. RAILWAY—INCOME ACCOUNT—1882.</i>	
Accrued interest on bonds	\$2,248,978
Taxes	94,468
Sundry amounts—	
Car trust expense	\$76,682
Baring cross bridge expense	53,699
Interest and exchange	61,942
Discount, Government deductions, &c.	209,869
Balance of income account Jan. 1, 1883	1,199,792
	\$3,948,434
Surplus earnings 1882	\$3,735,620
Dividends received, &c.	49,264
Unclaimed wages and vouchers canceled, &c.	53,628
Balance of income account Dec. 31, 1882	109,921
	\$3,948,434

—(V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 101, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala., to Bigbee Bridge, 56 miles. The company has been in default, and sold in foreclosure unless the bonds are paid with interest from April 1, 1874. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (V. 36, p. 221, 340.)

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

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. 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 instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

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

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

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

	1879-80.	1880-81.	1881-82.
Total gross earnings	\$2,284,616	\$2,377,817	\$2,164,274
Operating expenses	1,459,650	1,562,486	1,602,145
Net earnings	\$824,966	\$815,331	\$562,129
<i>Disbursements—</i>			
Interest on mortgage bonds	\$420,000	\$420,000	\$456,000
Interest on incomes	359,500	408,000	106,000
Total disbursements	\$809,500	\$828,000	\$562,000
Balance	Sur. \$15,466 Def.	\$12,669	Sur. 129

—(V. 34, p. 115; V. 35, p. 161, 429; V. 36, p. 103.)

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. Dividend of 10 per cent paid in April, 1883.

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

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total, 249 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. (See V. 36, p. 212.) This company's statement to the New York Stock Exchange 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, \$1,188,622; surplus over expenses, interest, &c., \$722,450. —(V. 33, p. 100; V. 35, p. 51; V. 36, p. 196, 212.)

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 three years past were as follows:

	Gross Earnings.	Net Earnings.	Div'd p. ct.
Years.	Miles.		
1879	121	\$3,515,097	\$1,559,354 7
1880	121	3,823,652	1,446,193 7
1881	121	4,246,656	1,647,019 7

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

Nashua & Lowell.—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 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 Cahey Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Louisville & Nashville—Continued</i>								
1st M., gold, on Southeast & St. L. RR., coup. or reg.	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
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)	180	1881	1,000	Pledged.	6 g.	M. & S.	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.	do do	Aug., 1921
Loulay, Ch. & 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. & S.	New York Agency	Nov. 1, 1931
Car trust liens	.....	1882	1,000	2,000,000	6	A. & O.	Philadelphia.	1883-89
<i>Louisville New Albany & Chicago—Stock</i>								
1st mortgage	380	.....	100	5,000,000	.....	.....	.....	.....
Mortgage, gold, on Chic. & Indianapolis Div.	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
<i>Lowell & Framingham—1st mortgage bonds</i>	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
<i>Lukens Valley—Stock</i>	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
<i>Mahoning Coal—1st mortgage, coupon</i>	21	.....	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	April 3, 1883
<i>Maine Central—Stock</i>	43	1872	1,000	1,486,000	7	F. & J.	N. York, Union Trust Co.	Jan. 1, 1902
1st mortgage, consolidated	351	.....	100	3,603,300	2 1/2	F. & A.	.....	Feb. 15, 1883
Bonds (\$1,100,000 loan) A. & K. RR.	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Extension bonds, 1870, gold	55	1860-1	100 &c.	1,100,000	6	Mnthly	do do	1890 to 1891
Maine Central loan for \$1,100,000	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan	109	1863	100 &c.	756,800	7	J. & J.	do do	July, 1898
Androscoggin Railroad, Bath City loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
do do consolidated mortgage	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
<i>Manchester & Lawrence—Stock</i>	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manhattan Beach Co.—Stock</i>	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1882
N. Y. Bay Ridge & Jamaica RR., stock, guar.	.....	.....	.....	4,680,000	.....	.....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	.....	.....	.....	300,000	.....	.....	.....	.....
Man. Beach Impr. Co. (Limited), mortgage bonds	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	.....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
<i>Manhattan Elevated—Stock, common</i>	4	.....	500 &c.	200,000	7	J. & J.	do do	(?)
Stock, 1st pref., 6 per cent cumulative	32	.....	100	13,000,000	.....	.....	.....	.....
Stock, 2d preferred (not cumulative)	32	.....	100	6,500,000	1 1/2	Q.—J.	.....	April 2, 1883
Metropolitan Elevated, stock	32	.....	100	6,500,000	1 1/2	Q.—J.	New York, Office.	Jan. 2, 1883 Oct. 2, 1882

Lykens Valley.—Dec. 31, 1882, owned from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 99 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngs town, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583; in 1882, \$95,189.

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, '82, began to operate the Europ & N. Am. road, leased, 114 m.

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	1880-81. \$1,877,079	1881-82. \$2,077,094
Operating expenses, including taxes	1,229,357	1,359,373
Net earnings	\$647,722	\$717,721

INCOME ACCOUNT.		
Receipts—		
Net earnings	\$647,722	\$717,721
Other receipts	8,656	5,368
Total income	\$656,378	\$723,089

Disbursements—		
Rentals paid	\$54,000	\$54,000
Interest on bonds	570,466	569,542
Dividends	.....	71,822
Total disbursements	\$624,466	\$695,364
Balance	\$31,912	\$27,725

—(V. 34, p. 31; V. 35, p. 160, 735.)

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

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642; V. 36, p. 313.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the com-

paet. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed. (See V. 35, p. 163.)

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

Gross earnings	N. Y. Elevated. \$3,216,369	Metropolitan. \$2,757,264
Working expenses	\$1,844,690	\$1,823,680
Taxes	208,463	202,088
Net earnings	\$2,052,153	\$2,025,768

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

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

Period.		Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879	.....	4,045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880	.....	60,831,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881	.....	75,585,778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882	.....	86,361,029	5,973,633

—(V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453.)

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse Railroad, making the total stock \$2,756,600 common, and \$2,259,026 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in February, 1883, on both. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company, and in Jan., 1883, subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	88	1,030,290	15,916,466	\$566,453	\$299,182
1879	88	1,130,678	15,124,336	552,671	277,157
1880	88	1,615,903	20,804,176	771,538	405,719
1881	90	2,033,885	23,477,533	893,638	433,756

—(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000. In April, 1882, company became embarrassed and new plans were proposed. See circular in CHRONICLE, V. 36, p. 140. (V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515; V. 36, p. 140, 340, 454.)

Memphis & Little Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$658,852; net earnings \$303,999; in 1881, gross, \$765,840; net, \$189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (see V. 35, p. 22.) F. A. Marquand is President, New York City. —(V. 34, p. 204, 265, 292, 378; V. 35, p. 22, 545, 575; V. 36, p. 29, 140.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable.	and by Whom.	
<i>Manhattan Elevated—(Continued)—</i>									
Metropolitan Elevated, 1st mortgage	14	1878	\$1,000	\$10,818,000	6	J. & J. N. Y., Mercantile Tr. Co.	N. Y.	do	July, 1908
do 2d M. (guar. by Manhat'n)	18	1879	1,000	2,000,000	6	M. & N.	do	do	Nov. 1, 1899
New York Elevated, 1st mortgage, gold	18	1876	1,000	8,500,000	7	J. & J.	do	do	Jan. 1, 1906
<i>Marquette H. & O.—1st mort., M. & O., coup.</i>	50	1872	100 &c.	1,430,500	8	J. & D. Boston, N. Eng. Tr. Co.	N. Eng.	do	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	616,200	6	M. & S.	do	do	Mar. 1, 1908
Bonds for Extension, &c.	117	1883	1,000	900,000	6	J. & D.	do	do	June 1, 1923
<i>Mass. Central—New mort., gold, (for \$3,500,000)</i>	117	1880	1,000	3,500,000	6 g.	M. & J. Boston and New York.	N. Y.	do	Jan. 1, 1900
<i>Memphis & Little Rk.—1st M. (paid \$50,000 yearly)</i>	133	1877	1,000	250,000	8	M. & N. N. Y., H. Talmadge & Co.	N. Y.	do	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	8	Janu'y N. Y., L. Borg, 35 Wall.	N. Y.	do	July, 1907
<i>Memphis & Charleston—Stock</i>	292	1877	25	5,312,725	7	J. & J. N. Y., Metropolitan N. Bk.	N. Y.	do	Jan. 1, 1915
1st mortgage, Ala. & Miss. Div. (extend. in 1880)	181	1854	1,000	1,261,000	7	J. & J.	do	do	Jan. 1, 1885
2d mortgage	272	1867	1,000	1,000,000	7 g.	J. & J.	do	do	Jan. 1, 1915
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do	do	Jan. 1, 1911
<i>Mexican Central (Mexico)—1st M. (\$32,000 p. m.)</i>	658	1881	1,000	21,050,000	7	J. & J. Boston Agency.	Boston	do	July 1, 1911
Income, conv., not cumulative, reg. (\$6,400 p. m.)	658	1881	1,000	4,000,000	3	July 1	do	do	July 1, 1911
<i>Mexican National Railway (Mexico)—1st M., gold.</i>	919	1881	1,000	14,330,000	6 g.	A. & O. N. Y. Office, 47 William.	N. Y.	do	July 1, 1912
<i>Mer. Oriental Inter. & Inter'l—Stock (\$20,000 p. m.)</i>	292	1877	25	5,312,725	7	J. & J. N. Y., Metropolitan N. Bk.	N. Y.	do	Jan. 1, 1915
<i>Michigan Central—Stock</i>	919	1881	100	18,738,204	2	Q.—F. Grand Central Depot.	N. Y.	do	Feb. 1, 1883
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N. N. Y., Union Trust Co.	N. Y.	do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do	do	Jan. 1, 1890
do do 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do	do	Nov. 1, 1890
Equipment bonds	103	1874	1,000	556,000	8	A. & O.	do	do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do	do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	610,000	8	M. & N.	do	do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do	do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	1866	100	491,200	2 1/2	J. & J.	do	do	Jan., 1883
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do	do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	1,000	424,000	8	M. & N.	do	do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,526,000	5	M. & S.	do	do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8	J. & J.	do	do	July 1, 1885
do 1st mortgage	116	1867	1,000	171,000	8	J. & J.	do	do	July 1, 1885
do Cons. m. on whole line (300m.)	236	1871	1,000	1,943,000	8	M. & S.	do	do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do	do	Sept. 1, 1891
<i>Michigan & Ohio—</i>									
<i>Middletown Unionville & Water Gap—1st mortgage.</i>	13	1866	1,000	400,000	7 g.	Middletown, N. Y., 1st N. B.	N. Y.	do	1886

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

Years.	Miles.	Gross Earnings.	Net Earnings.
1878-9	292	\$862,513	\$231,038
1879-80	292	1,003,271	262,924
1880-1	330	1,342,082	511,345
1881-2	330	1,323,614	283,614

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

Mexican Central (Mexico).—January, 1883, had 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 Guadalupe, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,250 on the first subscription, \$4,500 on the second, and \$4,750 on the third. The income bonds are convertible into stock at par. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See V. 35, p. 516 and report for 1882 in V. 36, p. 398. (V. 34, p. 61, 147, 204, 291, 344, 407, 435; V. 35, p. 132, 320, 348, 478, 516, 545; V. 36, p. 108, 140, 252, 286, 398, 454.)

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

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 949 miles. In Nov., 1882, a close contract was made with Can. South'n for working its road by the M. C. and the division of net profits over all charges—one-third to C. S. and two-thirds to M. C.

The approximate income statement for 1882 (V. 35, p. 729), showed net balance of \$625,000, against \$509,310 in 1881. The annual report for 1881 in CHRONICLE, V. 34, p. 518, had the following figures:

OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
Passengers carried	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage	79,684,072	93,232,430	115,523,789	135,706,148
Rate per passenger mile	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.
Freight (tons) moved	2,786,646	3,513,819	3,797,137	4,196,896
Freight (tons) mileage	548,053,707	721,019,413	735,611,935	790,022,930
Av. rate per ton mile	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.

	1878.	1879.	1880.	1881.
<i>Earnings—</i>				
Passenger	\$ 1,918,609	\$ 2,062,265	\$ 2,461,771	\$ 2,812,706
Freight	4,646,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.	307,237	297,541	293,633	312,050
Total gross earnings	6,872,094	7,346,794	8,951,375	8,800,487
<i>Operating Expenses—</i>				
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. to earn'gs	63.55	63.97	64.11	76.50

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

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
<i>Receipts—</i>				
Net earnings	\$ 2,504,856	\$ 2,647,202	\$ 3,212,624	\$ 2,068,391
Interest & dividends	119,664	68,634	134,374	133,845
Total income	2,624,520	2,715,836	3,346,998	2,202,236
<i>Disbursements—</i>				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,431,640	1,403,472	1,385,120	1,508,616
Dividends	749,528	1,030,601	1,499,056	468,455
Do rate per ct.	4	5 1/2	8	2 1/2
Miscellaneous	97,840	97,453	70,000	40,855
Balance, surplus	161,202	97,453	208,512	40,855
Total	2,624,520	2,715,836	3,346,998	2,202,236

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on the Detroit & Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued. (V. 34, p. 518, 617, 637; V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366.)

Michigan & Ohio.—(V. 36, p. 366.)

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

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

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

Milwaukee & Lake Winnebago.—Dec. 31, 1882, owned from Neenah to Schleiingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 per cent of gross earnings as rental; but after \$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, 1883, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 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 was leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,861; net, \$175,033. Gross in 1881, \$530,250; net, \$193,944. Net in 1882, \$193,930. (V. 34, p. 147; V. 35, p. 51, 103, 291, 576)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Midland No. Carolina—1st mort. (for \$10,000,000)	....	1881	\$....	\$15,000 p.m.	6	....	Company's Offices.	1921
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	199,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1903
Consol. mort., gold (for \$5,000,000)	344	1881	1,000	3,841,000	6	M. & N.	N. Y., N. Bk. of Com'ce	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	do	do	May 1, 1911
Milwaukee & Lake Winnebago—1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
Income bonds, gold (cumulative)	....	1882	1,000	520,000	5 g.	....	....	July 1, 1912
Milwaukee & Northern—1st mortgage	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
Mine Hill & Schuylkill Haven—Stock	67	....	50	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 12, 1883
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Improvement and equip. mort. (for \$4,000,000)	....	1882	....	....	....	....	....	....
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N. Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	New York	April 1, 1921
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock	1,341	....	100	46,405,000	....	....	....	....
1st m., gold, sink fund, on road and land (U. P. S. Br)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	F. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1901-1906
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,128,219	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911
Booneville Bridge bonds, gold, guar.	....	1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (for \$15,000,000)	1,341	1880	1,000	13,097,000	6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	....	1880	....	410,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds	....	1880	....	225,000	7	....	....	1920
Missouri Pacific—Stock	723	....	100	30,000,000	1 3/4	Q.—J.	New York, Office.	April 2, 1883
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 145 miles; total operated, 506 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were \$1,071,183; net, \$265,805. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$1,000,000 issued; common stock, \$12,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 34, p. 62, 521, 548, 549; V. 35, p. 405, 577, 637, 706.)

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

Missouri Kansas & Texas.—Dec. 31, 1882, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Ft. Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 38 miles; coal branches, 8 miles; Jefferson, Tex., to McKinnney, 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 Proupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 776 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased, and it has also \$32,000 second mortgage 7s, due 1892. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 (which may bear less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is optional with the company, both as to terms and time. At end of 1882 there were outstanding, in addition to above, \$2,230,497 income coupons 6 per cent scrip.

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

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second

mortgage bonds, and most of them were exchanged, leaving only \$365,000 out Jan. 1, 1883, which amount is included under 2d mort. bonds above. Internat. & Great Northern earnings in 1882 were \$3,312,285; net, \$981,322. Prices of Missouri Kansas & Texas stock have been:

	1882.	1883.	1882.	1883.
Jan.	39 3/8- 35 1/8	34 7/8- 30 1/2	July	41 7/8- 33 3/4
Feb.	38 3/8- 25 1/2	32 3/8- 29 1/4	August ..	42 1/2- 37 1/8
March	36 1/2- 26 3/8	32 1/2- 30 1/4	Sept'ber ..	41 5/8- 37 1/8
April	35 1/2- 29	....	October ..	37 1/2- 32 1/2
May	33 - 28 1/4	....	Nov'ber ..	36 1/2- 28 1/4
June	34 1/2- 26 3/8	....	Dec'ber ..	35 - 30 3/4

The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

	1879.	1880.	1881.	1882.
Miles of railroad	786	879	1,007	1,374
Earnings & expenses—	\$	\$	\$	\$
Passenger earnings	714,751	820,201	1,058,054	1,380,590
Freight earnings	2,455,864	3,110,461	4,050,119	4,710,071
Miscell. earnings	173,677	232,389	252,663	359,803
Gross earnings	3,344,292	4,161,671	5,360,837	6,450,464
Expenses, taxes, &c.	2,072,751	2,616,046	3,299,541	4,338,036
Net earnings	1,271,541	1,545,625	2,061,296	2,112,428
Imp., eng., car hire, &c	228,333	....	149,622	....

Available revenue .. 1,043,208 1,545,625 1,911,674 2,112,428
—(V. 34, p. 292, 344, 373, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427.)

Missouri Pacific.—Dec. 31, 1882, owned main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. Dec. 31, 1881, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarek, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; other branches 163 miles; total, 882 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 present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

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

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

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

INCOME ACCOUNT, 1882.	
To accrued int. on b'ds.	\$1,598,389
Taxes	148,573
Rental acct. leas'd lines	96,000
Dividends paid	1,946,419
Sundry amounts paid	100,746
Balance to credit of income acct. Dec. 31, '82	4,635,161
Surplus earnings 1882.	\$3,766,982
Wal. & C. T. & Ferry Co. earnings	\$102,988
Less expenses	56,531
Dividends received, &c.	526,662
Sundry amts. received.	127,433
Bal. inc. acct. Jan. 1, '82	4,057,756
	\$8,525,291

* Not including any dividends from St. L. I. M. & So. FINANCIAL EXHIBIT DECEMBER 31, 1882.

Cost of road and equipment, &c.	\$39,298,900
Supplies and material on hand	624,117
Advances to roads under construction—	
Trinity & Sabine Ry.—Trinity, Tex., eastward	\$286,701
Doniphan branch, St. L. I. M. & So. Ry.	199,242
White River branch, St. L. I. M. & So. Ry.	223,497
Investment in stocks and bonds	20,856,311
Balances—Uncollected earnings	202,579
Cash on hand	1,238,990
	\$62,930,340
By capital stock (including exchanges for Iron Mtn. stock)	\$29,952,900
Funded debt—(See SUPPLEMENT)	25,379,000
Interest due and accrued—Due and uncalled for	\$28,894
Accrued, but not due	440,078
Vouchers, Dec., 1882, payable Jan. 15, 1883	2,395,919

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Missouri Pacific—(Continued)—</i>								
3d mortgage	299	1876	\$1,000	\$3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1920
Consol. M., gold, for \$30,000,000 (coup. or reg.)	708	1880	1,000	9,200,000	6 g.	M. & N.	do do	Oct. 1, 1893
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1889
Missouri River RR., 1st mort.				205,000			do do	
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.				650,000			do do	
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d mor. gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,725,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)		1879		831,549	7	March.	do do	
do 2d pref. income bonds, reg. (cumulative)		1879	1,000	115,000	6	March.	do do	
do Gen'l consol. M. (for \$32,036,000)	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental	34	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile & Ala. Grand Trunk—</i> 1st M. (\$20,000 p. m.)	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
<i>Mobile & Girard—</i> 2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1888
3d mortg. bonds		1877	1,000	800,000	4	F. & D.	do do	June, 1897
<i>Mobile & Montg.—</i> Stock	180		100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	(?)
<i>Mobile & Ohio—</i> Stock	528		100	5,320,600				
New mortgage, principal payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative		1879		5,300,000	7	Yearly.	New York City.	
2d do do do do		1879		1,850,000	7	Yearly.	do do	
3d do do do do		1879		600,000	7	Yearly.	do do	
4th do do do do		1879		900,000	7	Yearly.	do do	
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
<i>Montgomery & Eufaula—</i> 1st mortgage	81	1879		1,500,000	6	J. & J.	do do	July 1, 1909
<i>Montpelier & Wells River—</i> Stock	38		50	800,000	2		Boston.	(?)
<i>Morgan's La. & Texas—</i> 1st mort., gold (N. O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do do	July 1, 1920
<i>Morris & Essex—</i> Stock	132		50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1883
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds		Various	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901

St. Louis Bridge & Tunnel Co.—	
Surplus earnings	\$ 1,000
Hospital account	41,386
Balance of income account, Dec 31, 1882	4,635,161
	\$62,930,340

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914. for the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since, and suit has been commenced to compel the payment of interest. The company offered to exchange them for the new 5 per cent. mort. bonds, with which all other bonds are eventually to be retired, and up to Jan. 1, 1883, only the above amounts remained outstanding. Interest on both classes of the income bonds is cumulative, also \$73,090 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH RAILWAY—INCOME ACCOUNT—1882.	
Accrued interest on bonds	\$2,248,978
Taxes	94,468
Sundry amounts—	
Car trust expense	\$76,682
Baring cross bridge expense	53,699
Interest and exchange	61,942
Discount, Government deductions, &c.	209,869
Balance of income account Jan. 1, 1883	1,199,792
	\$3,918,434
Surplus earnings 1882	\$3,735,620
Dividends received, &c.	49,264
Unclaimed wages and vouchers canceled, &c.	53,628
Balance of income account Dec. 31, 1882	109,921
	\$3,918,434

—(V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 101, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala., to Bigbee Bridge, 56 miles. The company has been in default, and sold in foreclosure unless the bonds are paid with interest from April 1, 1874. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (V. 36, p. 221, 340.)

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

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879; First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. 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 instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

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

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

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

	1879-80.	1880-81.	1881-82.
Total gross earnings	\$2,284,616	\$2,377,817	\$2,164,274
Operating expenses	1,459,650	1,562,486	1,602,145
Net earnings	\$824,966	\$815,331	\$562,129
<i>Disbursements—</i>			
Interest on mortgage bonds	\$420,000	\$420,000	\$456,000
Interest on incomes	359,500	408,000	106,000
Total disbursements	\$809,500	\$828,000	\$562,000
Balance	Sur. \$15,466 Def. \$12,669	Sur. 129	Sur. 129

—(V. 34, p. 115; V. 35, p. 161, 429; V. 36, p. 108.)

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. Dividend of 10 per cent paid in April, 1883.

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

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total, 249 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. (See V. 36, p. 212.) This company's statement to the New York Stock Exchange 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, \$1,188,622; surplus over expenses, interest, &c., \$722,450. —(V. 33, p. 100; V. 35, p. 51; V. 36, p. 196, 212.)

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 three years past were as follows:

	Gross	Net	Div'd
Years.	Earnings.	Earnings.	p. ct.
1879	\$3,515,097	\$1,559,354	7
1880	3,823,652	1,446,193	7
1881	4,246,656	1,647,019	7

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

Nashua & Lowell.—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 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

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

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

Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

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

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

Earnings for three years ending June 30 were as follows:

INCOME ACCOUNT table with columns: 1878-79, 1879-80, 1880-81, 1881-82. Rows include Gross earnings, Net Receipts, Net earnings, Bonds sold, Total income, Disbursements, Interest on debt and taxes, Dividends, Extensions & improvements, Miscellaneous.

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

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

-(V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454.)

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

Natchez Jackson & Columbus.—Jan., 1883, owned completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882, \$104,188; net, \$46,417. (V. 34, p. 549, V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Naugatuck.—Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$242,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. (V. 33, p. 641; V. 35, p. 574.)

Nesquehoning Valley.—Dec. 31, 1882, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Dec. 31, 1881, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. Gross earnings, 1881, \$147,558; operating expenses, \$127,605; net, \$19,952.

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

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1882, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400; and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$13,078.

Newb. Dutchess & Conn.—Sept. 30, 1881, owned from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1879-80, gross earnings were \$166,231;

net, \$29,040; in 1880-81, gross, \$160,649; deficit, \$11,865. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

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

New Castle & Beaver Val.—Dec. 31, 1882, owned from Homewood, Pa.; to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$358,037; rental received, \$143,215.

New Haven & Derby.—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,389. (V. 35, p. 544.)

New Haven & Northampton.—Sept. 30, 1882, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

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

-(V. 34, p. 202; V. 36, p. 80.)

New Jersey & New York.—Dec. 31, 1881, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$300,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

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

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

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

New York & Canada.—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519; net, \$217,414; deficit to lessee, \$15,517. (V. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1882, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New London Northern</i> —Stock.....	100	.....	\$100	\$1,500,000	1½	Q.—J.	New London, Office.	April 2, 1883
1st mortgage bonds.....	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.....	903	.....	100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	April 16, 1883
Premium bonds (N. Y. Central) ext. 10 y'rs, '83..	.....	1853	500 &c.	6,632,300	5	M. & N.	do do	May 1, 1893
Renewal bonds.....	.....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River).....	.....	.....	.....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage } \$30,000,000 } coupon or reg. }	840	1873	1,000	27,465,000	7	J. & J.	do do	Jan. 1, 1903
} \$2,000,000 } coupon or reg. }	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
<i>N. Y. Chicago & St. L.</i> —Stock (\$22,000,000 is pref.)	521	.....	100	50,000,000	.....	.....	.....	.....
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, 1921
2d mortgage for \$10,000,000.....	.....	1882	1,000	3,000,000	.....	.....	.....	.....
Equipment bonds.....	.....	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1888 to '95
<i>N. Y. City & Northern</i> —General mort.....	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
2d mortgage, for \$2,000,000.....	.....	1881	.....	(b)	6	.....	.....	1911
<i>New York & Greenwood Lake</i> —1st mort., income ..	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.....	.....	.....	100 &c.	1,800,000	7	M. & S.	do do	.....
<i>New York & Harlem</i> —Common stock.....	132	.....	50	8,500,000	2 (C. L.)	J. & J.	N. Y., Gr. Central Depot.	April 2, 1883
Preferred stock.....	132	.....	50	1,500,000	2 (C. L.)	J. & J.	do do	April 2, 1883
Consol. mort., coup. or reg., (for \$12,000,000).....	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
<i>N. Y. Lackawanna & Western</i> —Stock, guar., 5 p.ct.	200	.....	100	10,000,000	1½	Q.—J.	N. Y. by D. L. & W.	April 2, 1883
1st mortgage, coupon, may be registered.....	200	1880	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
<i>N. Y. Lake Erie & West</i> —Stock, common.....	1,060	.....	100	77,087,600	.....	.....	.....	.....
Preferred stock.....	1,060	.....	100	7,987,500	6	Yearly.	New York, Co.'s Offices	Jan., 1883
1st mortgage (extended in 1867 to 1897).....	.....	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended in 1879).....	.....	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., (to be extended 40 years at 4½ p. ct.)..	.....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)	.....	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible.....	.....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.....	.....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.....	.....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold.....	.....	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds ..	.....	1878	500 &c.	3,704,628	7 g.	M. & S.	do do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.....	.....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908

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) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage 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.....	135¾-128¼	128¾-125½	July.....	136½-130½
Feb.....	134-125¼	127¾-124¼	Aug.....	138-132½
March.....	134½-129	129½-x 125	Sept'ber ..	137¾-132¾
April.....	133½-125	.....	October ..	134¾-131½
May.....	128¾-123½	.....	Nov'ber ..	132½-125
June.....	133¾-125¼	.....	Dec'ber ..	134¼-125¾

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

Year	ending Passenger Mileage.	Freight (ton) Mileage.	Revenue.	Expenses.	Net Income.	Dividends.	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.	373,768,930	2,646,814,098	32,348,395	7,892,827	8	754,484	
1882.	432,243,282	2,394,799,310	30,628,781	5,743,904	8	*1,401,608	

* Deficit.
—(V. 34, p. 1. 3, 116, 167; V. 35, p. 545, 720, 734; V. 36, p. 236, 310.)

New York Chicago & St. Louis.—This company was formed in 1881, to build the new line of road from Buffalo to Chicago, 521 miles, and became familiarly known as the "Nickel Plate" line. 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 \$100,000 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 Lake Shore & Mich. So. were purchasers and in January, 1883, it was voted to issue \$6,500,000 Lake Shore consol. bonds to pay for this stock. (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, 312, 427.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366. (V. 34, p. 378, 489, 521, 605, 637; V. 35, p. 132, 321, 374; V. 36, p. 162, 366.)

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. In 1881 the gross receipts were \$154,356; expenses, \$198,360.

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

New York Lack. & West.—From Binghamton to Buffalo and International Bridge, 214 miles, built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & Western for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The 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, 373, 495; V. 36, p. 32.)

New York Lake Erie & Western.—Sept. 30, 1882, owned from Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613. On May 1, 1883, began to operate the N. Y. Penn. & Ohio under lease. See V. 36, p. 426.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. 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 lien of consol. mortg. The second funded coupon bonds are 5 percents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclose can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornellsville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000. (See V. 36, p. 221. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1883.	1882.	1883.
January.....	43½-38¼	407½-377½	85-79	83-79½
February.....	40¾-35	39-34¾	80¾-73	80-75
March.....	38¾-34	38-36½	77¾-67	.....
April.....	37¾-34½	.....	78-71½	.....
May.....	36¾-34¾	.....	74-72	.....
June.....	37¾-33¼	.....	75-69½	.....
July.....	41½-35½	.....	81½-73	.....
August.....	41½-38½	.....	81½-77	.....
September.....	43¾-39½	.....	87¾-83	.....
October.....	43¾-39¾	.....	87¾-83¾	.....
November.....	40¾-34¼	.....	85¼-80¼	.....
December.....	40¾-35¾	.....	88¼-82½	.....

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

	1878-79.	1879-80.	1880-81.	1881-82.
Operations—	.....	.....	.....	.....
Passenger mileage.....	149,115,718	180,460,204	200,483,790	225,130,883
Rate p. pass. p. mile.....	2.091 cts.	2.011 cts.	2.016 cts.	1.947 cts.
Freight (tons) mil'ge.....	1569222417	1721112095	1984394355	1954389710
Av. rate p. ton p. mile.....	0.780 cts.	0.836 cts.	0.805 cts.	0.749 cts.
Earnings—	.....	.....	.....	.....
Passenger.....	3,118,944	3,682,951	4,041,267	4,384,510
Freight.....	12,233,481	14,391,115	15,992,275	14,642,128
Mail, expr's, rents, &c.....	589,598	619,042	682,063	949,136
Total gross earn'gs.....	15,942,023	18,693,108	20,715,605	19,975,774
Operating exp'nses.....	11,174,697	11,643,925	13,456,230	13,088,093
Net earnings.....	4,767,324	7,049,183	7,459,375	6,887,681
P. c. op. exp. to earn's.....	70.09	62.29	64.00	65.50

	1880.	1881.	1882.
Credits—	.....	.....	.....
Net earnings.....	\$7,049,183	\$7,459,375	\$6,887,681
Other receipts.....	783,957	841,306	780,654
Total credits.....	\$7,833,140	\$8,300,681	\$7,668,335
Debits—	.....	.....	.....
Pavonia ferries—expenses.....	\$216,318	\$249,643	\$245,108
Interest on funded debt.....	3,963,872	4,148,745	4,316,369
Long Dock Co. bonds—intert	210,060	215,000	210,000
Weehawken Docks—interest..	64,453	64,453	64,453
Guaranteed interest.....	131,928	86,914	50,908
Rentals of leased lines.....	662,952	689,802	704,361
Sus. Br. & E. Junc. RR.—rent.	25,704	17,901	18,296

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>N. Y. Lake Erie & Western—(Continued)—</i>								
N. Y. L. E. & W., new mort., gold, 2d consol.	....	1878	\$500 &c.	\$25,000,000	6 g.	J. & D.	New York and London.	Dec. 1, 1969
do do do do fund. coup.	....	1878	500 &c.	8,597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	do do	June 1, 1977
Trust bonds, with collaterals	....	1883	....	5,060,009	6	....	....	....
New York & Long Branch—Stock	38	....	....	2,000,000	....	....	....	....
Mortgage bonds	....	1882	....	1,500,000	5	....	....	....
<i>N. Y. & N. England—Stock (\$20,000,000 authorized)</i>								
1st mortgage, new (\$6,000,000 are 7s)	263	1876	1,000	10,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
2d mortgage	....	1882	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1902
New York New Haven & Hartford—Stock	153	....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1883
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western—Preferred stock	344	....	....	2,000,000	12	....	....	March 1, 1883
Common stock	344	....	....	58,113,982	....	....	....	....
<i>New York Penn. & Ohio—Prior ten bonds, gold, \$ & c.</i>								
1st mort., gold, incomes till July, 1855, \$ & c.	460	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
2d mortgage, incomes, \$ & c.	460	1880	500 &c.	38,371,000	7 g.	J. & J.	do do	July 1, 1905
3d mortgage, incomes, \$ & c.	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
4th mortgage, incomes, \$ & c.	460	1880	500 &c.	50,000,000	5 g.	M. & N.	do do	Nov., 1915
<i>N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)</i>								
N. Y. Prov. & Boston—(Stonington)—Stock	83	....	100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	July 1, 1921
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	Feb. 10, 1883
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	July 1, 1899
<i>N. Y. Susqueh. & Western—New mort. (\$2,500,000)</i>								
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1901
Mortgage bonds on Paterson Extension	....	....	....	250,000	6	J. & D.	N. Y., 93 Liberty St.	1911
N. Y. Texas & Mexican—1st mort., gold land grant	....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N. Y. West Shore & Buffalo—1st M., gold, coup. & reg.	463	1881	1,000 &c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
N. Y. Woodhaven & Rockaway—1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
Niagara Bridge & Canandaigua Stock	98	....	....	1,000,000	3	A. & O.	....	April 1, 1883
Norfolk & Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly	....	Jan. 1, 1970
Sinking fund debenture certificates	....	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
Norfolk & Western—Common stock	563	....	....	7,000,000	....	....	....	....
Preferred (6 per cent) stock	563	....	....	15,000,000	1	Q.—Mech	....	Dec. 15, 1882
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N	N. Y. and Philadelphia.	May 1, 1931

	1880.	18-1.	1882.
Paterson & Newark RR.—rent.	\$11,327	\$1,279	\$.....
Other expenses	755,955	944,496	892,198
Total debits	\$6,042,519	\$6,416,263	\$6,501,693
Surplus income	\$1,790,620	\$1,887,417	\$1,166,642

—(V. 34, p. 1, 143, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, 635, 638, 763; V. 36, p. 2, 30, 81, 170, 208, 221, 312, 340, 366, 427.)

New York & Long Branch.—The following-named companies were consolidated on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. —(V. 33, p. 642, 745.)

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

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	316	41,762,072	43,678,700	\$2,324,940	\$771,985
1880-81	412	46,738,566	61,562,863	2,692,374	850,876
1881-82	412	55,853,672	103,668,653	3,302,789	943,173

—(V. 34, p. 205, 467, 479, 655, 688, 714; V. 35, p. 79, 161, 212, 298, 348, 576, 656; V. 36, p. 80.)

N. Y. N. Haven & Harf.—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 Harf. & 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 Sept., 1882, the stock of the Harf. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income.	Div. p. c.
1879-80	152	125,300,345	78,372,806	\$4,533,342	\$2,729,250	10
1880-81	153	152,730,696	108,611,607	5,292,624	3,436,435	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, 304.)

New York Ontario & Western.—September 30, 1882, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Company (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual

report for 1881-82 was published in the CHRONICLE, V. 36, p. 250. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. In 1880-81 gross earnings \$925,044; net, \$217,543. In 1881-82, gross, \$1,036,561; net, \$188,291. (V. 34, p. 87, 174; V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & O.—Nov. 30, 1882, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleve. & Mahon RR., Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) From May 1, 1883, leased to New York Lake Erie & Western. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$1,757,055 yearly (the net earnings of 1882); the actual rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay the interest on the prior lien bonds, the rents of its leased lines and the expenses of maintaining its organization in Europe and America, amounting to about \$500,000 a year, and for five years a payment of \$260,000 a year to the car trust. Of the remainder of the net earnings, \$100,000 may be set apart for additions and improvements to the property, and the balance is applicable to the first mortgage interest.

Five trustees are to exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mort. bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The first mort. bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. Second mort. bonds to receive 5 per cent per annum, if earned. Third mort. bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 36, p. 398, gave the gross earnings for 1882, \$5,831,082; net income, \$2,028,044; disbursements, \$2,111,691. —(V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 398, 427.)

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 Wampun, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Total net Income.	Div. p. c.
1878-9	63	19,377,410	11,467,971	\$689,003	\$318,656	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	22,836,502	14,700,005	1,065,650	375,079	8

—(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., 1882). This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect'g railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms till Sept. 15, 1882. Gross earnings, 1881, \$640,851; net, \$216,424. —(V. 34, p. 62, 205, 479, 521, 573; V. 35, p. 213, 291, 431, 517; V. 36, p. 81.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, or 1:11 the grant, which is 10,240 acres per

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Norfolk & Western—(Continued)—</i>								
1st M., gold, on New Riv. div. (cp., but may be rg.)	80	1882	\$1,000	\$2,000,600	6 g.	A. & O.	N.Y., Union Nat. Bank.	April 1, 1932
Car trust	81	1868	1,000	552,400	8	M'thly	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
Norfolk & Petersburg—2d mort.	133	1866	1,000	496,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
South Side—1st pref. consol. mort.	133	1866	200 &c.	703,000	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300	6	J. & J.	do do	Jan. 1, '96-1900
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	8	J. & J.	do do	Mar. 1, 1900
do do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do do	
do do stock, 6 per ct. pref.				55,500				
<i>North Carolina—Stock, common</i>	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1882
Preferred stock	223		100	1,000,000	3	M. & S.	do do	Sept. 1, 1882
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
<i>North Pacific Coast—1st and 2d mortgages</i>	76	1881		1,100,000	6	M. & N.		Nov. 1, 1901
<i>North Pennsylvania—Stock, guar.</i>	88		50	4,399,750	1 3/4	Q.-F.	Philadelphia Office.	Feb. 26, 1883
1st mortgage	56		500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2a 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	3			
<i>Northeastern (S. C.)—Stock, common</i>	102		50	899,350	6			April 10, 1883
1st mortgage	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000)		1883	1,000	(?)	6 g.	J. & J.	New York Agency.	Jan. 1, 1933
<i>Northern (Cal.)—1st mortgage</i>	112	1877		3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
<i>Northern Central—Stock</i>	322		50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1883
1st mortgage, State (Maryland) loan	138			1,500,000	6	Q.-J.	Annapolis.	Irreclaimable.
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £.	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage			500 &c.	783,000	6 g.	J. & J.	do	
do 2d mortgage, gold			500 &c.	600,000	6 g.	M. & N.	London.	1900

mile. About 95 miles finished by May, 1882. (V. 34, p. 575; V. 35, p. 22, 161, 576.)

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. West Shore & Buf., the Jersey City & Albany and the North River railroads. It is building a line from Weehawken, N. J., to Athens (with branch to Albany), on the Hudson River, and thence to Buffalo (425 miles), and connecting with the road of the N. Y. O. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B., in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western leases the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder. The New York terminus is through the new tunnel at Weehawken. A full account of the work and the resources of the Construction Company was given in the CHRONICLE of Sept. 2, 1882 (V. 35, p. 267). The stock is \$10,000,000 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 first mortgage bonds estimated to be sufficient to complete the road to Buffalo. In Feb., 1883, \$30,250,000 bonds were listed at the Stock Exchange. See statement in V. 36, p. 196. (V. 31, p. 52, 715; V. 35, p. 266, 339, 538, 576, 577, 638; V. 36, p. 56, 196, 310.)

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

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

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

Norfolk & Western.—Dec. 31, 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. Total operated, 428 miles. Under construction: New River Bridge to Pocahontas, Va., 75 miles [since completed]; Cripple Creek Branch, 60 miles. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$3,605,000, on behalf of capitalists interested in the Shenandoah Valley road, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. See annual report in V. 36, p. 193. Operations and earnings for four years past, ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	428	8,079,780	73,662,480	\$1,673,131	\$612,013
1879-80	428	9,241,356	98,595,455	1,936,641	943,413
1881	428	13,074,204	120,534,453	2,267,289	1,104,056
1882	428	14,951,267	133,231,218	2,429,740	1,107,163

—(V. 34, p. 61, 292, 409, 708; V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193, 252, 275, 366.)

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

North Pacific Coast.—Dec. 31, 1881, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,994.

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

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were \$184,760; net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California.—Dec. 31, 1881, owned from W. Oakland to Susan, Cal., 47 mile; extension, Woodland to Willows, 65 miles; leased

San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1875, at a rental of \$1,500 per month for Northern and \$309 per month for S. P. & T. The Northern stock is \$1,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1882, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & Potomac RR., 28 miles; Elm. & Wmspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union RR. in Baltimore, \$690,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs.	4,107,949	5,050,387	5,443,700	5,801,175
Total net income	1,595,308	2,091,423	1,917,454	2,241,820
<i>Disbursements—</i>				
Rentals P's'd lines, &c*	457,742	452,097	472,093	477,256
Interest on debt	895,140	894,060	895,730	880,875
Dividends		(2) 146,048	(6) 350,517	(7) 441,272
Miscellaneous	63,260	113,831	54,218	154,270
Balt. & Potomac int.		196,494	37,177	

Tot. disbursements 1,416,112 1,806,533 1,809,935 1,956,673
Balance, surplus... 179,166 284,895 107,519 285,147

* Includes rent of roads and interest on equipment.
—(V. 34, p. 115, 228, 231; V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366.)

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, \$112,433, and in 1878-9 \$107,372. Prior to that date, earnings were larger. (V. 32, p. 610; V. 34, p. 602.)

Northern of New Jersey.—Sept. 30, 1881, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1880-81, \$264,763; net, \$72,108. (V. 32, p. 611.)

Northern Pacific.—September 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Billings, 909 miles; half interest in road between Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sauk Rapids, 60 1/2 miles; Sauk Rapids to St. Paul, 75 1/2 miles; total, 1,069 miles. Western Division—Main line—New Tacoma, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 460 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. F. & Dak. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jamestown & Northern RR., 35 miles; Fargo & Southwestern, 40 miles; total branch lines, 285 miles. Total mileage main line and branches, 1,814 miles. During the present year (1882) the Company will extend its main line from Kalama, W. T., to Portland, Oregon, a distance of 44 miles; at Portland connection is made with Oregon Railway & Navigation Co.'s line, running to Wallula Junction, a distance of 250 miles, making an unbroken line from Wilkeson to Thompson's Falls. The gap under construction Sept. 5 between the Eastern and Western divisions was about 435 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

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

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,188,016 acres), but has no lien whatever on the road; the Missouri Division bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1881-82 the sales of land east of the Missouri River were 287,455 acres, for \$1,035,692.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Central (Mich.)—1st mortgage.	61	.....	\$.....	\$1,525,000	7	.....	.....	1903
Northern, N. H.—Stock.	83	.....	100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1882
Northern of New Jersey—Stock.	26	.....	100	1,000,000	4	.....	New York, Office.	In 1882
1st mortgage, extended.	21	1878	100 &c.	183,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (3 p. c., not cum'tive).	1,814	.....	100	41,909,132	11 1/10	cert	New York Office.	Jan. 15, 1883
Common stock.	1,814	.....	100	49,000,000	.....	.....	.....	.....
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,423,000	6	M. & N.	N. Y., 17 Broad st.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	.....	3,561,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	.....	1881	1,000 &c.	30,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Dividend certificates.	.....	1883	.....	4,667,490	6 g.	Jan'y.	do do	Jan. 1, 1888
North Pacific Terminal Co.—1st mortgage, gold.	.....	1883	1,000	3,000,000	6 g.	J. & J.	New York.	Jan. 1, 1933
Northwestern Ohio—Stock.	79	.....	.....	2,000,000	.....	.....	.....	.....
Norwich & Worcester—Stock.	66	.....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1883
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock.	122	.....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.	.....	1870	1,000	371,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (redeemable July, 1890).	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000).	118	1880	500 &c.	1,403,610	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.	.....	1880	100 &c.	998,650	3 & 6	A. & O.	do do	April, 1920
Ohio Central—1st mortgage gold.	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
Income bonds (non-cumulative).	200	1880	1,000	3,000,000	7	.....	do do	Jan. 1, 1920
Terminal mortgage bonds.	200	1880	1,000	600,000	6 g.	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, coup. or reg.	.....	1882	1,000	7,000,000	6 g.	M. & S.	do do	March, 1922
do gold, incomes (\$1,000,000).	.....	1882	1,000	(?)	6 g.	.....	do do	Mar. 1, 1922
Ohio & Mississippi—Stock, common.	615	.....	100	20,000,000	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, cumulative).	393	.....	100	4,030,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Income and funded debt bonds (extended, '82).	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1883
1st consolidated mort. (\$3,445,000 are s. f.).	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).	.....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905

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 had an option in 1883. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1885.

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

In Sept., 1882, a dividend, in certificates of 11 1/10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings, &c., were:

Earnings (whole line)—	1880-81.	1881-82.
Passenger	\$668,621	\$1,302,261
Freight	2,207,299	3,909,423
Mail, express, &c.	118,599	218,621
Total	2,994,519	5,430,305
Operating expenses	2,025,389	3,572,839

Net earnings..... \$969,130 \$1,857,466
 Per cent of operating expenses to earnings 67.61 65.80
 —(V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655, 707; V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 405, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 196, 399.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds. The stock of \$3,000,000 is held by said three companies.

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

Norwich & Worcester.—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. 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, \$276,033; other receipts, \$63,509; interest, rentals and dividends, \$323,778. In 1881-2, gross earnings were \$837,770; net, \$236,316; other receipts, \$.....; dividends, rental and interest, \$323,238.

Ogdensburg & Lake Champlain.—March 31, 1882, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment, which have been substantially carried out. Annual report for 1881-2 in V. 34, p. 636. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	122	3,769,830	28,037,799	\$558,816	\$170,917
1880-81	122	3,228,371	26,970,096	584,039	176,410
1881-82	122	.....	.....	609,324	170,854

—(V. 34, p. 686; V. 36, p. 212.)
 Ohio Central.—Corning, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. The River Division, from Corning to Charleston, is about 150 miles. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mort. bonds, dollar for dollar, and \$150,000 for Min. Div. incomes, two bonds for one of River Div. Holder of River Div. 1st and income bonds are entitled to ten votes at all stockholders' meetings for each bond held. Stock outstanding 1883, \$22,000,000. Car trust certificates, \$2,140,000. (V. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140.)

Ohio & Mississippi.—Dec. 31, 1882, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21,

1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

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

Various back coupons have been paid in 1880, 1881 and 1882. (V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196, 313, 427.)

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

Old Colony (Mass.)—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased—Boston Clinton Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorenester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made. (See terms V. 36, p. 251.) And an increase in stock to \$12,000,000 was voted. Operations and earnings for three years past were as follows:

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

—(V. 33, p. 525; V. 34, p. 655; V. 35, p. 133, 544; V. 36, p. 251, 284, 415.)
 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; to be completed to a junction with Central Pacific. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In March, 1883, this road was leased to the Oregon-Transcontinental Co. for 99 years, the O. & T. Co. paying as a rental the amount of fixed charges and \$300,000 per annum for dividends on the preferred stock. After July 1, 1886, the lessees agree to pay 35 per cent of the gross earnings, with a guarantee that this percentage shall be sufficient to pay the fixed interest charges, \$20,000 per annum for the maintenance of organization, and a minimum of 2 per cent dividend on the preferred stock. (V. 34, p. 316, 686; V. 35, p. 133, 577; V. 36, p. 252, 310.)

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished first. 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: Booncy 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 Mountain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Road to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (used), 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, 687 miles; total of water lines, 1,565 miles.

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

The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Transcontinental. (V. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—1st Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Ohio Southern—1st mort. (\$15,000 per mile).....	128	1881	\$1,000	\$1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock.....	463	.....	100	9,840,852	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1883
Bonds (not mortgage) coupon.....	.....	1864	1000 &c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered.....	.....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do.....	.....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do.....	.....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do.....	.....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
Bost. Clin. F. & N. B., 1st M. Agricultural Branch.....	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
do mortgage bonds 1869-70.....	43	69-70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do equipment notes.....	.....	.....	1,000	350,000	6	Various	do do	1883, '85
do b'ds, guar. by lease to Old Col.	120	1880	1,000	1,965,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Oregon & California—1st mort., gold.....	300	1881	1,000	6,000,000	6 g.	J. & J.	N. Y., London & Frankl.	July 1, 1921
Oregon Pacific—1st mort., land grant, gold.....	.....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	.....	.....	100	18,000,000	2 1/2	Q.—F.	New York.	May 1, 1883
Mortgage bonds, gold.....	.....	1879	1,000	5,851,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Oregon Short L.—1st, gld., int. gu. by U. P. (\$25,000 p.m.)	320	1882	1,000	8,000,000	6	F. & A.	New York.	Feb. 1, 1922
Oregon & Transcontinental—Stock (for \$50,000,000)	.....	.....	100	40,000,000	1 1/2	.....	.....	April 16, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m.....	.....	1882	1,000	6,000,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed.....	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	.....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar.....	35	.....	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1883
Mortgage bonds.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	338,000	7	M. & S.	do do	1907
Owensboro & Nashville—1st mortgage, gold.....	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown—1st mortgage.....	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama—Stock.....	48	.....	100	7,000,060	6 1/2	Q.—F.	New York, Office.	Jan. 10, 1883
General mortgage, sterling, (£1,000,000).....	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,908,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson—Stock.....	15	.....	50	630,000	4	J. & J.	New York.	Jan. 3, 1883
Pennsylvania—Stock.....	1,887	.....	.....	85,301,300	2 1/2 & 2s.	M. & N.	Philadelphia, Office.	Nov. 29, 1882
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'te in annual inst'm'ts of \$160,000)	.....	.....	.....	3,275,909	5	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	Q.—M.	Philadelphia & London.	June 15, 1905

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 320 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 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), \$1,753,000; Jamestown & Northern RR. of Dakota (42-40 miles completed), \$348,000; Far o & Southwestern RR. of Dakota (54-86 miles completed), \$1,097,000; total, \$5,000,000. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific RR. 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."

In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 340.

In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1 1/2 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, 374, 393; V. 36, p. 110, 340.)

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 surplus was \$21,339.

Owensboro & Nashville.—April, 1882, owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 1881, but now operated by its own company. Stock is \$1,156,000. (V. 35, p. 677.)

Painesville & Youngstown.—May 1, 1882, owned from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 33, p. 46; V. 34, p. 32, 147; V. 36, p. 358.)

Panama.—Dec. 31, 1882, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. 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 parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 34, p. 406; V. 35, p. 638; V. 36, p. 426.)

Paterson & Hudson.—Sept. 30, 1882, 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, 1882, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,264; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburg, with branches, 1,981. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$81,037,668, and the par value \$..... 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 cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & Baltimore dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1882 was \$2,500,000. There had been purchased for the fund securi-

ties of the par value of \$2,761,050, which yield an interest of 7-10 per cent per annum upon the investment.

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

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 36, p. 280), showing surplus net income of \$1,623,805 after paying all charges and 8 1/2 per cent dividend.

A summary of the total business of 1882 in tonnage, passengers and income, compared with previous years, is shown in the following:

	1879.	1880.	1881.	1882.
Gross earnings.....	\$34,620,279	\$41,260,073	\$41,124,182	\$49,079,834
Operating expenses.....	20,382,740	24,625,018	26,709,800	30,647,405

Net earnings \$14,237,539 \$16,635,025 \$17,414,373 \$18,432,429

EARNINGS, & C., ALL LINES EAST AND WEST OF PITTSBURG & ERIE.

	1879.	1880.	1881.	1882.
Gross from traffic ...	\$60,362,575	\$70,761,062	\$75,182,973	\$79,889,008
Operating expenses.....	35,639,794	42,179,485	46,243,277	50,737,534

Net earnings \$24,722,780 \$28,581,576 \$28,939,695 \$29,151,534

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)

	1881.	1882.
Net income Pennsylvania RR. Division.....	\$10,131,718	\$10,768,563
Net loss New Jersey Division.....	302,865	568,758

Balance..... \$9,828,853 \$10,193,805

Deduct—		
Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	286,430	282,810
Baltimore & Potomac Railroad—Advances.....	143,332	.....
Shamokin Coal Co.—Advances.....	7,000	3,500
Phila. & Erie—Deficiency in interest.....	175,973	.....
Allegheny Val. RR.—Deficiency in interest.....	242,621	257,324
Do Advances.....	157,464	361,591
Do Advances.....	50,000	50,000
Sunb. Haz. & Wilkesb.—Deficiency in int.....	15,000	15,000
Fred. & Penn. Line RR. do.....	90,000	90,000
Am. SS. Co.—To meet int. guar. by Penn. RR. do.....	.....	25,000

Balance to credit of income account..... \$1,767,370 \$1,685,285

Dividends..... (\$8,586,718) (\$8,689,715)

Balance to credit of profit and loss for year.. \$2,199,265 \$1,623,805

Add from settlement of old accounts, &c ... 350,866 226,755

\$2,550,131 \$1,850,560

Add am't to credit of profit and loss Jan. 1. 7,793,949 10,344,079

Balance to credit of profit and loss Dec. 31.. \$10,344,079 \$12,194,639

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

	1882.	1883.	1882.	1883.
Jan.	62 5/8-59 5/8	61 1/4-59 3/8	July	62 5/8-58 5/8
Feb.	61 3/4-59 3/8	61 1/2-58 3/4	August ..	62 5/8-61 3/8
March. . .	64-59 3/4	62 5/8-6 7/8	September	65 1/4-62 3/8
April	63 1/2-60 3/4	.....	October ..	64 7/8-63
May	60 3/4-55 5/8	.....	November .	63 3/8-x56 5/8
June.....	58 7/8-53 7/8	.....	December..	60 3/8-59

(V. 34, p. 1, 115, 265, 287, 358, 378, 489, 522, 605, 655; V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625, 763; V. 36, p. 109, 253, 265, 280, 332, 366.)

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 bonds in May, 1881, of which the authorized issue is \$20,000,000. 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:

Net earnings Union Line Bureau, and for rents, 1880. 1881.

real estate and equipment..... \$848,725 \$762,597

Profits from operating leased roads—

Pittsburg Fort Wayne & Chicago..... 1,589,543 1,715,674

New Castle & Beaver Valley..... 71,226 82,176

Lawrence..... 6,868 7,924

Cleveland & Pittsburg..... 307,378 456,786

\$2,823,741 \$3,025,159

Received from investments..... 577,697 1,049,349

Total revenue..... \$3,401,439 \$4,074,508

Deduct—

Expenses Proprietary Dep. and int. on bonds... \$603,799 \$534,747

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

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

Summary table with columns: Description, 1880, 1881. Rows include Loss in operating leased roads, Erie & Pittsburg, Massillon & Cleveland, Indianapolis & Vincennes, Cash advanced to Cin. Richmond & Ft. Wayne, Total expenses, interest, &c., Net income, Deduct dividend on capital stock.

Balance, being the surplus for the year... \$1,896,487 \$1,866,183. The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock.

Pennsylvania & New York (Canal and Railway).—November 30, 1882, owned from Wilkesbarre, Pa., to New York State Line, 104 miles.

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

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

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies.

Perkiomen.—Nov. 30, 1882, owned from Perkiomen June, Pa., to Etnaus June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees.

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.

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

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

Philadelphia & Erie.—Dec 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental.

anthracite coal tonnage decreased 2.4 per centum. The bituminous coal traffic has maintained the large increase of the previous year, and added 11.3 per centum thereto. The oil traffic shows an increase of 17.7 per centum, recovering the loss of the year 1881, and showing an increase of 15.6 per centum over 1880.

INCOME ACCOUNT table with columns: 1879, 1880, 1881, 1882. Rows include Total gross earn'gs., Net receipts, Net earnings, Rents, Total net income, Disbursements, Interest on debt, Interest on equipmt., Extraordinary expen., Miscellaneous.

Total disbursements. 1,296,179 1,399,793 1,424,328 1,317,767. Balance, deficit. 332,338 25,573 395,243 sur.97,699.

Philadelphia Germantown & Chestnut Hill.—From May 1, 1883 leased for 3 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. (V. 36, p. 366.)

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

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from New town Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000 On November 16, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mort. of 1874. Interest was finally paid in full up to July, 1882.

Prices of Philadelphia & Reading stock in Philadelphia, have been: Table with columns: 1882, 1883. Rows include Jan, Feb, March, April, May, June, July, August, September, October, November, December.

The annual report for '81-'82 was published in CHRONICLE, V. 36, p. 54. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Philadelphia Newtown & New York—Stock	21	1843	\$50	\$1,200,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Bonds, guar. by Phila. & Read., coup.	892	1843	100 &c.	700,000	6	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Philadelphia & Reading—Stock, common	892	1843	50	32,831,375	2 1/2	Q.—J.	do	July 25, 1876
Preferred stock		1843	50	1,551,800	3 1/2	Q.—J.	do	July, 1910
Mortgage loan, sterling, coupon		1843-9	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon		1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon		1857	500 &c.	79,000	6	J. & J.	do	July, 1886
do coupon		1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.		1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911
Improvement mort., gold, \$ or £, coup.		1873	1,000	9,364,000	6 g.	A. & O.	do	Oct. 1, 1897
Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s).		1874	1,000	24,686,000	7 & 6 g.	J. & J.	do	July 1, 1908
Income mortgage, \$.		1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$160,000,000)		1882	(?)	(?)	5			1922
Debtenture loan, coup.		1868	100 &c.	1,124,900	6	J. & J.	Philadelphia, Office.	July 1, 1893
do convertible, coupon		1873	100 &c.	10,395,000	7	J. & J.	do	Jan. 1, 1893
Scrip debent. and guar. bonds, currency		1877	10 &c.	3,261,380	6	J. & J.	do	July, 1882
Scrip general mort. and Perkiomen, 6, sterling		1877	90 &c.	1,813,680	6	J. & J.	Philadelphia & London.	July, 1882
Deferred Income bonds				25,351,651		Various		
Conv. adjustment scrip (for \$4,000,000)		1883	(?)	(?)	6	J. & J.	Philadelphia & London.	Jan. 1, 1888
P. & R. Coal & I., purchase money mort. bonds		1872-4	500 &c.	12,347,000	6 & 7		Philadelphia, Office.	1892 to '94
do debtenture loan		1872	1,000	1,731,000	7	M. & S.	do	1892
Philadelphia & Trenton—Stock	26		100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 10, 1883
Philadelphia Wilmington & Baltimore—Stock	112		50	11,795,050	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1883
Plain bonds, loan		1867	1,000	1,000,000	6	A. & O.	do	April, 1887
do do		1872-4	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do		1875	1,000	800,000	6	A. & O.	do	April 1, 1900
do do		1880	1,000	1,000,000	5	J. & D.	do	June, 1910
Pittsburg Bradford & Buffalo—1st mort., coup., g'ld	88	1881	1,000	800,000	6 g.	A. & O.	N. Y., Nat. Bk. Republic.	April 1, 1911
Pitts. C. & St. L.—1st M., consol., reg. and coup.	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	1873	1,000	2,500,000	7	A. & O.	do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y., 21 Cortlandt St.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	do	Jan., 1900
Holliday's Cove RR. mortgage bonds				120,000	6			1893
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	F. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,292,000	6 g.	J. & J.	London. J.S.Morgan & Co	Jan. 1, 1928

	1880-81.		1881-82.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic	\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic	919,105	439,468	841,143	332,452
Steam colliers	667,153	287,770	648,490	271,548
Richmond barges.	80,544	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, &c., are given as follows:

Year.	Gross Revenue.	Op. Exp. and Rentals.	Net Revenue.	Interest, &c.	Deficit.
1878-79	\$26,937,886	\$23,493,880	\$3,444,005	\$6,261,865	\$2,817,859
1879-80	32,177,003	26,682,024	5,494,978	6,704,961	1,209,986
1880-81	35,286,463	28,598,114	6,688,348	6,505,093	prof. 183,256
1881-82	37,300,161	30,053,228	7,246,933	6,363,989	prof. 882,944

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, 1882, 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.

Net earnings	\$1,751,597
Interest, profit on Delaware lease, &c.	103,258
Total	\$1,854,856
Interest and 8 per cent dividends	1,522,843
Surplus for the year	\$332,013
Profit and loss Nov. 1, 1881	1,165,316
Renewal fund, balance transferred	176,908
Total	\$1,674,737
Depreciation of securities, &c.	\$91,181
Sundry accounts	10,575
Extraordinary improvements of the road	107,395
Balance Nov. 1, 1882	\$1,465,585

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 62 were open in 1882. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$40,134. Charles W. Mackey, President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133, 236, 737.)

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

Comparative statistics for four years were as follows:

	INCOME ACCOUNT.*			
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings	1,186,763	1,599,562	2,032,682	1,309,313
Rentals and interest	24,854	14,022	16,041	22,670
Net from leased roads	449,688	711,466	647,858	532,690
All other accounts	461,839			
Total income	2,123,144	2,325,050	2,696,581	1,864,673
Disbursements—				
Rentals paid	828,127	821,299	801,048	819,464
Interest on debt	669,790	833,625	842,480	846,769
Other interest	132,944	136,980	174,944	181,777
Miscellan's accounts	283,390			
Int. on C. & M. Val. bds	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	65,200	16,144	27,241	170,445
Balance, surplus	38,693	412,002	745,868	def. 258,782
Total	2,123,144	2,325,050	2,696,581	1,864,673

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
Railroad, equipm't, &c	19,942,295	19,942,295	19,942,295	19,979,033
Stocks owned, cost...	57,298	58,399	58,399	58,399
Bonds owned, cost...	317,855	317,855	283,000	283,000
Betterm'ts to leased r'ds	651,671	660,293	706,241	835,376
Bills & acc'ts rec'v'able	1,361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c...	517,928	541,607	625,859	732,474
Cash on hand	92,312	237,543	462,183	297,465
Add'ns to Cin. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance.	291,868	37,504		376,393
Total assets	23,297,655	23,062,567	23,219,144	23,606,912
Liabilities—				
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT)	12,497,000	12,497,000	12,497,000	12,617,000
All other dues & acc'ts	956,898	726,893	784,754	1,118,636
Due Little Miami RR.	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	70,648	65,590	64,849	133,085
Profit & loss balance.			97,051	
Total liabilities	23,297,655	23,062,567	23,219,144	23,606,912

Total liabilities. . . 23,297,655 23,062,567 23,219,144 23,606,912
* Includes supplies March 31, 1875, transferred.
† Of which \$379,150 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

—(V. 32, p. 155, 498; V. 34, p. 292, 345, 486; V. 35, p. 133; V. 36, p. 340.)

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, \$1,512,125.

Pittsburg Fort Wayne & Chicago.—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:
"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *
The lease has been profitable to the lessees. Of both 1st mort. and 2d mort. bonds, a considerable amount is in the sinking funds. Operations and earnings for five years past were as follows

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pittsburg Ft. Wayne & Chicago</i> —Stock, guar. Special improvement stock, guaranteed.	468	1871	100	\$19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	April 3, 1883
1st mort. (series A to F) Bonds all coupon, but 2d do (series G to M) may be made payable 3d mortgage to order.	468	1862	500 &c.	7,698,900	7	Q.—J.	do do	April 1, 1883
<i>Pittsburg, Ft. Wayne & Chic.</i> construction bonds. Equipment bonds (renewed).	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
<i>Pittsburg & Lake Erie</i> —Stock.	70	1857	1,000	2,000,000	7	A. & O.	do do	July 1, 1912
1st mortgage, gold, coupon.	70	1878	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1887
<i>Pittsb. Va. & Charleston</i> —1st mortgage, gold.	30	1874	1,000	2,050,000	8	M. & S.	do do	Feb. 1, 1884
<i>Pittsburg Youngstown & Chicago</i> —Stock.	70	1878	50	2,000,000	10 s.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
<i>Pittsburg & Western</i> —1st mort., g. (for \$6,000,000)	30	1878	1,000	2,000,000	6 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pomeroy & Newark</i> —Stock.	27	1881	1,000	4,000,000	6 g.	J. & J.	New York.	July 1, 1921
<i>Port Jervis & Monticello</i> —Stock.	24	1881	50	500,000	6 g.	J. & J.	New York Office.	Jan. 1, 1899
<i>Port Royal & Augusta</i> —1st mortgage.	112	1878	100 &c.	724,276	6	J. & J.	do do	Jan. 1, 1899
General mortgage income bonds, coup.	112	1878	100 &c.	250,000	6	J. & J.	do do	Jan. 1, 1900
<i>Portland & Ogdensb.</i> —1st mort., gold.	60	1870	500 &c.	1,500,000	6 g.	J. & J.	Portland, Treas. Office.	Nov., 1901
Mortgage (for \$3,300,000).	94	1871	100 &c.	800,000	6 g.	M. & N.	do do	Nov., 1901
<i>Portland & Rochester</i> —Stock (\$600,000).	53	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
<i>Portland Saco & Portsmouth</i> —Stock.	51	1871	100	580,168	3	J. & J.	Boston, Office.	Jan. 15, 1883
<i>Portsmouth & Dover</i> —Stock.	11	1871	100	1,500,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1883
<i>Portsmouth Gl. Falls & Conway</i> —Stock.	71	1871	100	769,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.	71	1877	500 &c.	770,000	4 1/2	J. & D.	do do	June 1, 1937
<i>Poughkeepsie Hartford & Boston</i> —1st and 2d mort.	42	1875	1,000	1,000,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence & Springf.</i> —1st M. (end. by City Prov.).	23	1872	1,000	535,000	7	J. & J.	Providence, Office.	Jan. 1, 1883
<i>Providence & Worcester</i> —Stock.	66	1877	100	500,000	3	J. & J.	do do	1897
New bonds.	66	1877	100	2,500,000	6	....	do do	1897
<i>Raleigh & Augusta</i> —Stock (\$1,000,000 pref.).	99	1873	1,000	1,242,000	8	J. & J.	Phila., Pa., & Ral'gh, N. C.	Jan., 1898
<i>Raleigh & Gaston</i> —1st mortgage.	97	1873	1,000	1,873,600	8	M. & S.	Phila., Co.'s office.	Feb. 1, 1912
<i>Reading & Columbia</i> —1st mort., coup. (extended).	40	1862	100 &c.	820,000	5	J. & D.	Columbia, First Nat. B'k	June, 1884
2d mortgage, coupon.	40	1864	1,000	650,000	7	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917
Debentures.	40	1877	1,000	350,000	6	J. & J.	do do	July 1, 1893
<i>Lancaster & Reading</i> , 1st mortgage.	15	1873	100 &c.	1,000,000	7	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 2, 1883
<i>Rensselaer & Saratoga</i> —Stock.	183	1871	100	350,000	4	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	6,854,100	7	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1921

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877	468	76,466,488	439,998,281	\$7,020,515	\$2,956,147	7
1878	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879	468	86,406,476	803,053,260	8,461,563	3,729,298	7
1880	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7

—(V. 32, p. 577.)
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 \$127,141, against \$127,952 in 1882.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546.)

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

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

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

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

	1879-80.	1880-81.
Gross earnings	\$3,963,4	\$356,085
Operating expenses	222,634	241,198
Net earnings	\$37,000	\$114,887

—(V. 32, p. 356; V. 33, p. 589, 621.)
Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-8	94	\$270,783	\$88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695
1880-81	94	304,245	91,077
1881-2	94	354,173	106,304

—(V. 32, p. 206; V. 34, p. 113, 522; V. 36, p. 168.)
Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$168,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owens from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massa-

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 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1879-80, gross earnings were \$88,125; net, \$39,304. In 1880-81, gross, \$89,328; net, \$42,485. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements. The notes payable Sept. 30, 1882, were \$420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1879-80	66	15,941,739	23,669,729	\$1,064,801	\$332,813	6
1880-81	66	17,439,529	22,211,710	1,039,671	303,457	5
1881-82	66	19,977,254	25,023,982	1,147,514	310,897	6

—(V. 35, p. 577.)
Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. C., to Hamlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, \$206,738; net, \$72,021.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875-6	97	\$242,245	\$88,701
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343
1880-81	97	439,785	53,364

Reading & Columbia.—Nov. 30, 1882, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$432,995; net, \$133,611; interest and rental, \$114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1881, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80	183	21,797,913	54,333,707	\$1,824,318	\$865,372	8
1880-81	183	23,427,570	55,989,982	1,922,002	762,637	8
1881-82	183	23,427,570	55,989,982	2,114,141	883,452	8

Richmond & Alleghany.—March 31, 1882, owned from Richmond to Williamsens, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated, and the negotiations pending for some time are referred to in the CHRONICLE, Vols. 32, 33 and 34. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, \$545,002. (V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196, 550, 625, 655; V. 35, p. 707.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Richmond & Alleghany—1st mortgage, gold.....	250	1880	\$1,000	\$1,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Second mortgage, gold (\$4,000,000)	250	1881	1,000	974,000	6 g.	M. & N.	do do	May 1, 1916
Improvement bonds (\$300,000).....			100	97,000				
Richmond & Danville—Stock.....	744		100	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg.	141	1867	100 &c.	1,228,100	6	M. & N.	N. Y., Merc'ntile Nat. Bk.	May 1, '85 & '90
General mort., gold (for \$6,000,000).....	141	1874	1,000	3,102,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.....		1882	1,000	4,000,000	6	A. & O.	N. Y., Central Trust Co.	April 1, 1927
Piedmont branch, 1st mortgage.....	48	1868	1,000	500,000	8	A. & O.	N. Y., Mercantile Nat. Bk.	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.....	38	1873	1,000	900,000	8	J. & J.	do do	1894
do do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	do do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster.....				57,327	6 g.	J. & J.	London.	1885
Dollar loan.....				316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890.....				150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901.....				300,000	6	M. & N.	do do	1901
Richmond & Petersburg—Stock.....	25		100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon.....	25	1870	1,000	100,000	8	A. & O.	do do	1883 to '86
Consol. mortgage.....	25	1875	500 &c.	139,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.....			100	15,000,000				
Trust notes, secured by collateral.....		1883	5,000	2,000,000	6			1885
Rio Grande & Pecos—1st M. gold (\$20,000 p. m.)....	31	1882	1,000	500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genesee Valley—Stock.....	18		100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1883
Rochester & Pittsburg—1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage (\$20,000 per m.).....	279	1882	1,000	2,000,000	6	J. & D.	New York.	Dec. 1, 1922
Equipment bonds (car trust).....				900,000	7			
Brockwayv. & Punxutawney RR., 1st M., guar.....				500,000	6			
Rock Island & Peoria—Stock.....	91		25,000	1,500,000	2 1/2	J. & D.		1882
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock.....	409		100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	418,300	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.)....	409	1874	1,000	5,498,000	5	A. & O.	do do	July 1, 1922
Income bonds.....		1882	1,000	2,094,230	7			1932
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901

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

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

The income account was as follows for all the lines:

RECEIPTS.		DISBURSEMENTS.	
General freights.....	\$2,318,122	Interest on funded debt.	\$339,679
Passengers.....	965,937	Int. on float'g debt (inc.	
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.....	67,622	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

Making a tot. net revenue for the year of.....\$1,897,105 Balance to the credit of net inc. Sept. 30, 1882 \$124,659
—(V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 477, 577, 625, 707, 734; V. 36, p. 82, 140, 187, 313, 332, 358.)

Richmond Fredericksburg & Potomac.—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,200. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 32, p. 621; V. 34, p. 655; V. 35, p. 625.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.....	25	2,281,321	2,465,878	164,198	79,099	4
1880-81.....	25	2,457,617	2,746,449	185,905	85,926	6
1881-82.....	25	2,523,463	2,370,513	174,378	56,596	3

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

Rio Grande & Pecos—Owns from Laredo on Rio Grande River, 31 miles, to the company's coal lands of 20,000 acres. The mortgage is issued at \$16,000 per mile single track, or \$20,000 per mile of three rail track.

Rochester & Genesee Valley.—Sept. 30, 1881, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—Sept. 30, 1882, owned from Rochester, N. Y. to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which road was sold and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000, and by vote of Oct., 1882, to \$20,000,000). 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 foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1880-81, \$484,674; net earnings, \$124,452, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 1883, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The 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 33 1/4 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	409	15,199,509	24,967,418	\$1,203,786	\$350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738
1880-81.....	409	17,417,353	45,887,851	1,510,442	284,088
1881-82.....	417	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.)

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

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

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 200 miles. Road under construction. Stock, \$3,000,000.

Sacramento & Placerville.—Dec. 31, 1881, owned from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278; 1881, gross, \$85,707; net, \$35,564. Leland Stanford, President, San Francisco.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rulland</i> —General mort. (8 per cent, reduced to 6) ..	120	1872	\$100 &c.	\$1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in excl. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
<i>Sabine & East Texas</i> —Stock (\$1,000,000) ..	105	.....	.....	300,000	.....	.....	.....	.....
<i>Sabine Pass & Texas North</i> —1st M. (\$3,500,000) ..	.....	1882	.....	(?)	6	J. & J.	London and New York.	Jan. 1, 1912
<i>Sacramento & Placerville</i> —1st mortgage (S. V. RR.) ..	.....	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.) ..	48	1877	1,000	700,000	6	J. & J.	do	1907
<i>Saginaw Valley & St. Louis</i> —1st mortg., coup.	29	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>St. Johnsbury & L. Champlain</i> —1st M., coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
<i>St. Joseph & St. Louis</i> —1st mortgage ..	76	1874	100	358,000	7	M. & S.	New York.	1894
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific ..	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage ..	112	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage ..	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage ..	115	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	.....	1,000	375,000	.....	.....	.....	.....
<i>St. Louis Alton & Terre Haute</i> —Stock ..	195	.....	100	2,300,000	.....	.....	.....	.....
Prof. st'ck (7 cumulative) ..	.....	.....	100	2,468,400	7	.....	N. Y., Office 50 Wall st.	May 1, 1883
1st mortgage (series A) sinking fund ..	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund ..	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C) ..	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D) ..	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income ..	.....	1861	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage ..	.....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative ..	.....	1881	.....	1,357,000	6	June 1	do do	Jan. 1, 1894
<i>St. Louis & Cairo</i> —1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis Ft. Scott & Wichita</i> —1st M. (\$15,000 p. m.) ..	.....	1880	1,000	(?)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<i>St. L. Han. & K.</i> —1st M., conv. till '87 (\$12,000 p. m.) ..	85	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk & N. W.</i> —Stock (\$1,350,000 is pref.) ..	183	.....	1,000	2,700,000	.....	.....	.....	.....
1st mortgage, gold ..	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds ..	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
<i>St. Louis Salem & Little Rock</i> —1st mortgage ..	.....	1872	.....	1,000,000	7	.....	.....	April 1, 1902
<i>St. Louis & San Francisco</i> —Stock, common ..	725	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative ..	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative ..	.....	.....	.....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 1, 1883
1st mortgage (South Pacific), gold, (land grant) ..	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B. gold ..	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 35 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1880, gross earnings were \$88,194; net \$41,727. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$242,602 gross and \$43,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles, total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$1,100,000, 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. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock and \$1,303,369 St. Joseph & Pacific 1st mortgage and \$1,114,661 Kansas & Nebraska 1st mortgage. (V. 32, p. 44, 527; V. 35, p. 212.)

St. Louis Alton & Terre Haute.—Dec. 31, 1881, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway and the Cleve. Col. Cinn. & Indianapolis jointly. Under this new lease the rent guaranteed is \$150,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

The old lease was guaranteed by three other companies (see V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, in which this company, in July, 1882, obtained a decision in its favor against the two solvent companies for \$221,624 against each. An appeal to the United States Supreme Court was taken. The Belleville Branch and Extension are operated separately by this company, and earned net in 1880, \$176,471; in 1881, \$159,907; in 1882, \$238,930. The Bellev. & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

Of the first mortg. bonds \$36,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent for the year 1881 (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737.)

St. Louis & Cairo.—Dec. 31, 1881, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$6,500,000, and new bonds as above. Earnings for the year 1881, \$424,480; net, \$64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147, 369; V. 36, p. 427.)

St. Louis Ft. Scott & Wichita.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—May, 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,140,000. Floating liabilities December 31, 1881, \$473,068. Bonds authorized,

\$1,020,000; issued, \$72,000. Earnings for 1881, \$31,094; net, \$5,040. W. W. Walker, Pres't, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1881, owned from Keokuk, Ia., to St. Peters, 135 miles. Leased Keokuk to Mt. Pleasant, 48 miles; total operated, 183 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$188,132, including \$88,876 for new work, and \$30,821 loss by floods. In 1882 gross earnings, \$411,525; gross expenditures, \$460,939. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1881, owned from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 10 miles; also 17 miles of branches controlled; total operated, 69 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, 107,115.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orong, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 21½ 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 405,741 acres on hand January 1, 1883. Atlantic & Pacific lands showed 80,479 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1882 (CHRONICLE, V. 36, p. 310) had the following:

	1880.	1881.	1882.
<i>Earnings</i> —	\$	\$	\$
Passenger	424,102	665,331	741,388
Freight	2,180,333	2,342,610	2,648,383
Mail, express, &c.	93,936	152,532	182,469
Total gross earnings	2,698,371	3,160,523	3,572,240
Total operating expenses	1,506,169	1,617,966	1,625,781
Net earnings	1,192,202	1,542,557	1,946,459

INCOME ACCOUNT.			
	1880.	1881.	1882.
<i>Receipts</i> —	\$	\$	\$
Net earnings	1,192,202	1,542,557	1,946,459
Other receipts	25,598	50,648	56,857
Total net income	1,217,800	1,593,205	2,003,316
<i>Disbursements</i> —			
Interest on debt and sinking fund ..	705,559	821,492	1,071,815
Int. accrued, not due, to Dec. 31 ..	10,254	109,805	49,026
Dividends	157,500	315,000	315,000
Miscellaneous	105,022	162,555	63,913
Total disbursements	1,069,726	1,408,932	1,499,754
Balance, surplus	148,074	184,273	503,562

(V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313; V. 35, p. 133, 237, 266, 291, 333, 546, 577; V. 36, p. 18, 197, 301, 310, 445.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis & San Francisco—(Continued)—</i>								
2d mortgage, bonds, C, gold	253	1876	\$500 &c.	\$2,400,000	5-6 g.	M. & N.	N. Y., Company's Office.	Nov. 1, 1906
Equipment mortgage, gold	100	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita & Western	145	1879	1,000	2,000,000	6	M. & S.	N. Y., Company's Office.	1919
Gen. mort., gold, coup. or reg.	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931
<i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Duluth—Preferred 7 per cent stock</i>	182	.....	.....	5,121,700	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan., 1883
Common stock	182	.....	.....	4,055,407	.....	.....	.....	.....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis & Manitoba—Stock</i>	1,057	.....	100	20,000,000	2	Q.-F.	N. Y., J.S. Kennedy & Co.	May 1, 1883
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	6,500,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile)	413	1880	1,000	5,676,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Consol mortgage, gold (for \$10,000,000)	.....	1883	1,000	(?)	6 g.	.....	.....	1933
Minneapolis Un. RR., 1st mort., gold, guar.	.....	1882	1,000	1,500,000	6 g.	J. & J.	do do	July 1, 1922
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	.....	50	1,073,504	2	.....	1st N. Bk., Sandusky, O.	(?)
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific—Stock</i>	93	.....	.....	3,750,000	.....	.....	.....	.....
<i>Savannah Florida & West.—Consolidated 1st mort.</i>	286	1867	500 &c.	1,780,500	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin & N. Ala.—1st mortgage</i>	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
<i>Schenectady & Duaneburg—1st M., guar. D. & H.</i>	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley—Stock</i>	19	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1883
<i>Scioto Valley—1st mort. (s. fund \$13,000 per year)</i>	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Adams & McHarg.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for \$7,500,000)	.....	.....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1882
<i>Seaboard & Roanoke—Stock</i>	80	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1883
<i>Shamokin Valley & Pottsville—Stock</i>	29	.....	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882, the total income was \$478,837, and the year's charges against this sum were \$350,493; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, \$19,368. Loss to lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-78	158	13,092,370	58,722,821	\$1,054,627	\$158,685
1878-79	158	12,974,971	56,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018
1880-81	158	19,161,449	107,089,535	1,565,515	188,574
1881-82	158	18,311,812	115,982,845	1,596,126	408,566

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 75, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,256,716 acres remained unsold Jan. 1, 1883. 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; V. 36, p. 254, 425.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St. Paul to Barnesville, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckenridge to Barnesville, 30 miles; St. Paul to Clearwater, 62 miles; Ripon to Hope, 30 miles; St. Cloud branch, 28 miles; total, 1,057 miles. This company was organized May 23, 1879, under the charter of the St. Paul & Pacific RR., and embraced the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific RR., the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. 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 consolidated mort. bonds of 1883 are issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.			
	1880.	1881.	1882.
<i>Receipts—</i>			
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	31,259
Total income	2,135,984	2,066,249	4,008,852
<i>Disbursements—</i>			
Interest on debt	947,227	1,109,951	1,188,091
Miscellaneous	35,288	.....	157,812
Dividends	.....	.....	975,000
Sinking fund	597,672	223,832	702,864
Total disbursements	1,580,194	1,333,783	3,023,767
Balance, surplus	555,790	732,466	985,085

(-V. 33, p. 254, 470; V. 34, p. 62, 265, 550, 655, 707; V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737; V. 36, p. 427.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$847,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1881, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179; net, \$157,167. In 1881, gross, \$446,972; net, \$206,220.

Savannah 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 \$260,500. The present company has been organized with a capital stock of \$2,109,000, 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. In 1882 gross, \$1,675,817; net, \$358,762. (V. 33, p. 200; V. 34, p. 147, 407; V. 35, p. 431.)

Savannah Griffin & North Alabama.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130. (V. 33, p. 559; V. 35, p. 574.)

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

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 8 miles; total, 19 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Scioto Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, and issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$450,235; net, \$111,901. In 1882 gross earnings, \$549,255; net, \$137,517. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104; V. 35, p. 254.)

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, Sumbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road. A close contract for working and an exchange of stock for N. & W. stock has been made. (See N. & W. report V. 36, p. 194.) The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,696,200. A 3d mortgage income has been made in 1883 for \$2,500,000 to bear 6 per cent if earned. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357; V. 34, p. 522, 550, 567, 655.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile) ..	144	1880	\$1,000	\$2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile) ..	144	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango & Alleghany</i> —1st mortgage ..	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	1889 & 1907
<i>Shore Line (Conn.)</i> —Stock ..	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 6, 1883
1st mortgage ..	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Sioux City & Pacific</i> —1st mortgage ..	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy) ..	102	.....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold ..	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock ..	243	.....	100	4,204,160	.....	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan ..	242	1868	Various	729,975	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (L) ..	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol mortgage (for \$5,000,000) ..	.....	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol mortgage ..	242	1881	1,000	847,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative) ..	.....	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
<i>So. & N. Alabama</i> —1st M., endorsed by Alabama ..	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N ..	183	1873	£200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
<i>South Pacific Coast</i> —Stock ..	76	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —1st mortgage, gold ..	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southern Cent. (N. Y.)</i> —1st mort. interest bonds ..	114	1877	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1887
New consol. mortgage (for \$3,400,000) ..	114	1882	200 &c.	2,800,000	5	F. & A.	New York Agency.	Feb. 1, 1922
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold ..	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold ..	.....	.....	.....	500,000	6 g.	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st mort., gold, cp. or reg. ..	384	79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>Southern Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg. ..	815	75-'82	500 &c.	32,483,000	6 g.	A. & O.	N. Y., 23 Broad Street.	1905 & 1912
Monterey, 1st mortgage ..	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg. ..	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum ..	321	.....	100	5,031,700	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	Dec. 26, 1882
<i>Southwest Pennsylvania</i> —Stock ..	44	.....	.....	546,150	5	M. & S.	.....	March, 1883
1st mortgage ..	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spuytyn Duyvel & Port Morris</i> —Stock ..	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1883
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88) ..	24	1878	100	205,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage ..	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar. ..	7 1/2	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.) ..	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summit Branch (Pa.)</i> —Stock ..	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds ..	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904

Shenango & Alleghany.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099. Gross 1881-82, \$171,176; net, \$73,855.

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

Sioux City & Pacific.—Jan. 1, 1883, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR., 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$192,473. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. (See balance sheet V. 36, p. 220.) A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 34, p. 679; V. 35, p. 291, 431; V. 36, p. 220, 427.)

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.

The average gross earnings per year for twelve years past have been \$1,250,435, and the average net earnings \$464,634, being 37 1/2 per cent. The company had in its treasury Jan. 1, 1883, for improvements, new first consol. mort. bonds, \$50,000; new second, \$483,000; new third income, \$462,000. The trustees also hold to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1878.....	243	\$1,011,861	\$371,631
1879.....	243	1,052,023	337,745
1880.....	243	1,217,756	341,962
1881.....	243	1,233,901	500,951
1882.....	243	1,313,820	501,190

—(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82, 220.)

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 \$221,206 in 1880-81. Disbursements included \$240,199 for construction and \$186,235 for "Seligman judgment," leaving a deficit after all payments of \$697,320 for the year. Amount due Louisville & Nashville RR. Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

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

Southern Central (N. Y.).—Sept. 30, 1882, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$400,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,790,234. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178; V. 36, p. 427.)

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

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to

Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Riswick, President, Washington, D. C. (V. 36, p. 445.)

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. Operated with Southern Pacific of California. Rental for 1881, \$622,355.

Southern Pacific of California.—Dec. 31 owned in Northern Division San Francisco, to Tres Pines, 100 1/2 miles; Canadero Junction to Soledad, 60 1/2 miles; and leased line, Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 179.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. Thence the line runs over the Galveston Harrisburg & San Antonio Extension to San Antonio, and so on to New Orleans. In Feb., 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's La. & Tex. roads and steamships, including a control of Hous. & Tex. Cen. stock. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000; these latter are to be issued for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for \$924,101. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. (See article in CHRONICLE, V. 36, p. 353, as to the profits to the lessee company.) In 1881 the net income was \$156,947 on North. Div. and \$1,650,600 rental on South. Division, and \$234,000 from contract with Wells, Fargo & Co., making total income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated with Southern Pacific of California. Stock, \$6,888,800.

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

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. 5 per cent paid on stock, March, 1883.

Spuytyn 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 \$999,000. Operations are included in lessee's returns.

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

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,288. In 1880-81 gross, \$304,000; net, \$80,000. (V. 34, p. 107.)

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DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Sunbury & Lewiston</i> —1st mortgage.....	43½	1876	\$500	\$500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
<i>Suspension Bridge & Erie Junction</i> —Stock.....	23	.....	.....	500,000	7	.....	.....	Yearly.
1st mortgage.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Chenango & New York</i> —Funded debt.....	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Binghampton & N. Y.</i> —Stock.....	81	1875	100	2,500,000	2	F. & A.	N. Y., D. L. & W. RR. Co.	Feb., 1883
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning</i> —1st mortgage.....	57	1875	.....	955,600	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.....	.....	1899	.....	600,000	5	M. & S.	.....	Mar. 1, 1909
<i>Terre Haute & Indianapolis</i> —Stock.....	101	.....	50	1,988,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Feb. 1, 1883
Bonds of 1873.....	.....	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute & Logansport</i> —Stock.....	116	.....	50	500,000	.....	.....	.....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
<i>Texas Central</i> —1st mortgage, gold.....	143	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
New mortgage, gold (2d on 143 miles).....	34	1881	1,000	504,000	7 g.	.....	do	May 1, 1911
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.).....	.....	1881	1,000	2,500,000	6 g.	J. & J.	.....	July 1, 1921
<i>Texas & N. Orleans of '74</i> —1st mortg. land gr., coup.....	.....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
<i>Texas & Pacific</i> —Stock.....	1,153	.....	.....	32,145,200	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	3,969,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	524	1875	1,000	9,131,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.....	524	1875	1,000	8,854,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'mable in st'k or land).....	.....	1880-1	.....	909,090	.....	.....	.....	.....
1st mort., gold, land grant, Rio Grande Division.....	521	1880	1,000	13,028,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.....	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
<i>Texas & St. Louis</i> —1st mortgage, gold.....	266	1880	1,000	2,660,000	6 g.	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1910
Income bonds, 1st mort. on land and 2d on road.....	190	1880	500	2,660,000	6	.....	.....	June 1, 1920
1st mortgage in Mo. and Ark.....	400	.....	.....	4,000,000	6	.....	.....	.....
Income mortgage.....	400	.....	.....	4,000,000	6	.....	.....	.....
<i>Texas Western (N. G.)</i> —1st mortgage.....	.....	1882	.....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
<i>Tioga RR.</i> —1st mortgage, due 1882 and extended.....	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	Nov. 1, 1896
Consolidated mortgage.....	54	1876	.....	125,000	7	.....	.....	Oct. 1, 1905
Extension bonds.....	.....	.....	.....	265,000	7	A. & O.	.....	Jan. 1, 1921
<i>Toledo Ann Arbor & Grand Trunk</i> —1st mort., gold.....	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	.....
<i>Toledo Canada Southern & Detroit</i> —Stock.....	55	.....	.....	1,547,662	.....	.....	.....	.....
<i>Toledo Cincinnati & St. Louis</i> —Stock.....	465	.....	50	15,000,000	.....	.....	.....	.....
1st mortgage, gold.....	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921

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, \$26,057. (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, ¾ of a mile. Traffic is almost exclusively coal. Gross receipts in 1882, including coal, \$1,363,929; net, \$193,293; interest and advances, \$186,188. (V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23¼ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. Lessees own all stock except 297 shares.

Syracuse Chenango & New York.—Sept. 30, 1881, owned from Syracuse, N. Y., to Earlville, N. Y., 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 \$369,154; 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. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1879-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306,974; net, 277,487.

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

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and a controlling interest was reported sold to C. P. Huntington, of the Southern Pacific. Gross earnings, 1880, \$383,885; net, \$176,138; 1881, gross, \$763,361; net, \$399,593. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific.—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles;

Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport. The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if 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. For the year 1882, see balance sheet, V. 36, p. 423. Gross earnings in 1882, \$5,919,732; net, \$1,343,291. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 51, 7.)

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 Arkansas & Missouri," which is constructing 400 miles from Bird's Point, opposite Cairo, to Texarkana. In April, 1883, 752 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, 454.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1881, Houston to Patterson, 42 miles. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$580,900. In 1880-81, gross earnings, \$493,365; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 35, p. 313.)

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

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; line from St. Louis to Kokomo, 270 miles; total, 757 miles. August, 1882, 565 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. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct., 1891. (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, 340, 399.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Toledo Cin. & St. Louis—(Continued)—								
2d mortgage, income, not cumulative.....	270	1881	\$500 &c.	\$3,000,000	6	J. & J.	New York.	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.....	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.....	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 1st mort., Dayton Division.....	102	1880	1,000	1,000,000	6	A. & O.	New York.	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.....	102	1880	1,000	1,000,000	6	A. & O.	New York.	April 1, 1910
do 1st mort., Tol. terminal trust "A".....	180	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
do 1st mort., gold, Southeastern Div.....	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.....	1881	1881	500 &c.	2,250,000	6	A. & O.	New York.	April 1, 1921
do Cincinnati Div., 1st mort., gold.....	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do do income, non-cum.....	1881	1881	1,000	250,000	6	A. & O.	New York.	April 1, 1921
do Equipment bonds.....	1881	1881	900,000	900,000	7	J. & J.	.....	1901
do Iron RR., 1st mortgage.....	1881	1881	500,000	500,000	6	J. & J.	.....	1911
do do incomes.....	1881	1881	500,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
Tonawanda Valley & Cuba—1st mort.	60	1881	1,000	500,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,384,000	7	A. & O.	do do	1903
New mortgage bonds (for \$1,000,000)	53	1878	1,000	500,000	7	F. & A.	Phila., 233 South 4th.	Feb. 15, 1883
Tyrone & Clearfield—Stock	63	.....	.....	1,000,000	3 1/2	F. & A.	Rondout, Co.'s Office.	1906
Ulster & Delaware—1st mortgage	74	1876	1,000	159,000	7	J. & J.	do do	July 1, 1905
2d mortgage income bonds	1875	100 &c.	100	1,342,600	7	F. & A.	do do	April 2, 1883
Union Pacific—Stock	1,820	.....	.....	60,854,105	1 3/4	Q.—J.	New York and Boston.	1896 to 1899
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,900	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	4,670,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).....	.....	1871	£200	1,888,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	4,918,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1882, gold.....	.....	1882	1,000	5,000,000	6	J. & D.	.....	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.....	.....	1879	1,000	15,640,005	6 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1919
do 1st M., g. cp., on 140m. west M. Riv.....	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.....	394	1865-7	.....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs.....	245	1869	1,000	6,323,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	67,000	7	M. & N.	N. Y., Bk of Commerce	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	882,400	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916

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 three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1878-9.....	53	6,112,538	\$30,501,683	\$593,896	\$288,519	.....
1879-80 ..	53	6,191,024	28,252,911	570,161	271,423	.....
1880-81 ..	53	6,246,817	24,778,236	498,719	182,206	.....

—(V. 36, p. 170.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 18 miles; total, 63 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1882, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 160 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Marysville & Blue Val. RR., 38; Carbondale Branch, 31; Junction City & Fort Kearney, 70; Solomon RR., 57; Salina & Southwestern, 35; St Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 165; Denver & Boulder Valley, 27; Golden Boulder & Car, 6; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Man. Alma & Bur., 28; Nevada Central, 93; Manhattan & N. W., 4; Salt Lake & Western, 5; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882 4,692 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings.

The report for 1882 gave the gross earnings as follows:

1,820 miles, main lines.....	\$22,823,884
2,359 " auxiliaries.....	7,540,043
513 " auxiliaries.....	not reported

The roads making up the 513 miles of auxiliary lines of which the earnings are not included are the Central Branch, 343 miles; Manhattan Alma & Burlingame, 28 miles; Manhattan N. W., 4 miles; and Nevada Cent., 93 miles. Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no other information whatever in the report except that the President says, "the earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies. No details of their receipts, expenses or interest charges are given.

The annual report for 1882 was published in V. 36, p. 282. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years.

Earnings—	EARNINGS AND EXPENSES.		
	1880.	1881.	1882.
Passenger—Cash.....	5,171,115	4,922,711	5,054,344
Government.....	234,010	208,860	143,386
Freight—Cash.....	13,406,910	15,075,515	13,543,811
Government.....	469,025	484,013	361,648
Company.....	1,342,572	1,503,599	1,496,678
Mail, express, &c.....	1,831,502	2,064,119	2,223,987
Total gross earnings.....	22,455,134	24,258,817	22,823,884

	1880.	1881.	1882.
Operating Expenses—			
Maintenance of way.....	1,964,773	2,179,071	2,082,492
Renewal of rails.....	1,109,676	1,700,426	556,143
Equipment and motive power.....	4,424,871	5,185,906	4,733,832
Transportation expenses.....	2,132,692	2,482,588	2,392,499
Taxes.....	439,908	394,011	487,786
General.....	473,199	538,341	474,297
Total (including taxes) ...	10,545,119	12,480,343	10,727,049
Net earnings.....	11,910,015	11,778,474	12,096,835
Per ct. of op. exp. to earnings	46.96	51.45	47.00

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	11,910,015	11,778,474	12,096,835
Interest and dividends.....	1,010,153	1,332,678	2,211,099
Other receipts.....	284,249	.....	.....
Total income.....	13,204,417	13,111,152	14,307,934
Disbursements—			
Interest on debt.....	5,174,473	4,819,128	4,976,204
Discount, int'st, premiums, &c.....	114,315	117,196	191,645
Dividends.....	3,045,738	4,076,134	4,260,788
Do per cent.....	6	7	7
Sinking funds.....	434,000	307,000	442,000
Due U. S. on year's business..	1,779,811	1,653,359	2,097,190
Total disbursements.....	10,543,337	10,972,817	11,967,827
Balance, surplus.....	2,656,080	2,138,335	2,340,107

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
Road, equip't. &c.....	154,743,629	156,878,669	156,949,005
Stocks owned, cost.....	19,507,615	12,755,751	13,582,700
Bonds owned, cost.....	.....	18,375,055	18,537,976
Advances.....	.....	2,563,360	2,552,213
Excess of int. on U. S. bonds.....	117,305	.....	.....
Materials, fuel, &c.....	1,877,300	3,164,477	.....
U. P. bonds and stock.....	349,562	164,046	.....
Denver Extension sink'g fund.....	.....	199,545	185,572
Coal lands and mines.....	.....	106,178	231,122
Bonds and stocks held in trust.....	2,185,950	2,195,950	13,208,950
Land department assets.....	6,384,130	6,074,212	6,306,759
Total.....	185,165,541	200,477,246	201,554,297
Liabilities—			
Stock.....	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT).....	82,623,114	82,118,133	81,845,507
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	12,133,976	12,590,388	13,136,489
Bills payable, and all other dues and accounts.....	1,519,835	4,035,078	184,743
Interest accrued not due.....	782,721	780,766	789,635
Balance of income account... ..	3,804,083	6,544,868	10,531,911
Total liabilities.....	185,165,541	200,477,246	201,554,297

The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,352,325; and is offset by cash on hand, \$1,609,630, company's own stock and bonds owned, \$2,011,319, fuel and materials on hand, \$2,768,437, balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$53,211,271.

The land department reports the following for 1882:	
Net proceeds, Union Pacific land grant 1882.....	\$910,683
Net proceeds Kansas Pacific land grant 1882.....	321,890
Net proceeds of other lands, lots and income, 1882.....	114,195

Total net proceeds for the year.....	\$1,346,770
Deduct interest paid on consol. bonds.....	258,275
Leaves net proceeds.....	\$1,088,495

The lands on hand Jan. 1, 1883, were 9,129,000 acres U. P. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash, \$4,617,401. Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$350,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
United N. J. RR. & Canal Companies—Stock	430	.....	\$100	\$21,090,400	2½	Q.—J.	Phila. and N. Y. Offices.	Apr. 10, 1883
Gold bonds.....	.....	1883	1,000	1,224,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.....	.....	1871	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered..	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do.....	.....	1871	.....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg.....	.....	1878	.....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds.....	.....	1854	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880).....	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.....	.....	1868	.....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	280	.....	100	4,225,000	1½	Q.—J.	New York Office.	(?) 1882
1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon.....	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000).....	105	1879	1,000	950,000	7	.....	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	37	.....	.....	555,860	.....	.....	.....	.....
Utah & Northern.—1st mortgage.....	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley.—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utica & Black River—Stock	180	.....	100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds.....	87	1871	.....	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.....	16	.....	.....	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock	98	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1883
Utica Clinton & Binghamton.—1st mortgage.....	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira.—1st mortgage, gold.....	.....	1880	.....	600,000	5	J. & J.	.....	Jan. 1, 1911
Valley (N. Y.)—Stock.....	12	.....	.....	750,000	4	.....	N. Y., D. L. & W.	1883
Valley (Ohio)—1st mortgage.....	.....	1879	.....	1,600,000	7	J. & D.	.....	1906
Consol. mortgage.....	.....	1881	.....	600,000	6	M. & S.	New York.	1921
Valley (Va.)—1st mortgage.....	26	1881	1,000	206,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Canada—Stock	65	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds.....	73	1879	.....	50,000	5	A. & O.	.....	Oct., 1909
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891

Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. The \$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central RR. \$2,356,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR. \$419,000; Utah Southern RR. extension \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; total \$8,809,000.

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; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$533,000; first land grant, \$1,430,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,017,000. They also held \$1,875,800 of the stocks and \$3,156,000 of the bonds of other companies controlled by the Union Pacific.

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. 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, 212, 269, 282, 366, 454.)

United New Jersey RR. & Canal Companies.—Lines of road. New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, and \$302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1878...	373	139,245,413	255,027,095	\$8,398,534	\$2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	373	171,055,377	381,885,409	11,544,681	3,329,473	16
1881...	429	197,366,974	480,995,398	13,022,864	4,211,500	10
1882...	429	227,938,390	521,869,010	14,231,458	4,062,363	10

Utah Central.—Dec. 31, 1881, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. In 1882 gross receipts \$1,170,472; net, \$397,949. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Dec. 31, 1881, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock \$4,986,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416; 1881, gross, \$1,359,583; net, \$602,619. (V. 33, p. 93, 346; V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in

1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

Liabilities.		Assets.	
Stock.....	\$1,772,000	Road and equipment.....	\$2,983,005
Bonds.....	1,112,000	Sundry accounts.....	3,122
Sundry accounts.....	55,820	Les'd lines, stks, bds, &c.	258,415
Surplus fund.....	423,624	Cash.....	118,902
Total.....	\$3,363,444	Total.....	\$3,363,444

Income Account:	
Net income, all sources.....	\$346,344
Interest.....	\$81,340
Rentals.....	73,057
Dividend, 5 per cent.....	88,600— 242,997
Balance, surplus.....	\$103,346
Add surplus, Sept. 30, 1881.....	320,277
Surplus, Sept. 30, 1882.....	\$423,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80...	180	5,836,600	9,204,735	\$590,760	\$315,771	4
1880-81...	180	7,377,199	12,918,373	693,170	246,780	4
1881-82...	180	8,599,023	15,224,870	766,463	323,011	5

Utica Chenango & Susquehanna Valley.—Sept. 30, 1881, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. Lack. & West. till April 1, 1883. 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. (V. 36, p. 366.)

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, 1873, 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, 1882, owned from Cleveland, O., to Wheeling Junction, O., 76 miles, and 5 miles of branches. Total projected, 130 miles. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302. (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. \$208,000, 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, 332.)

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Vermont Central—(Continued)—</i>								
Equipment loans.....	....	1866-9	\$500 &c.	\$1,500,000	8	M. & N.	Bost., Nat. Bk. of redemp	1876 to 1889
Stanstead, S. & Chambly bonds.....	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).	....	1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
<i>Vermont & Massachusetts—Stock.</i>								
1st mortgage (sinking fund \$7,000 per year)....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	April 7, 1883
Convertible bonds.....	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1883
Bonds of 1883.....	....	1883	....	1,000,000	5	M. & N.	do do	July 1, 1885
<i>Vermont Valley of '71—1st mortgage.</i>								
2d mortgage.....	140	1881	....	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	May 1, 1903
3d mortgage, income (not cumulative).....	140	1881	....	1,000,000	3 to 6	M. & N.	New York, Plock & Co.	Oct. 1, 1910
3d mortgage, income (not cumulative).....	140	1881	....	1,000,000	7	....	....	April 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,920,000	7	....	....	May 1, 1921
<i>Virginia Midland—Stock</i>								
Bonds, 1st series.....	....	1881	....	6,000,000	....	....	....	June 1, 1921
do 2d series.....	....	1881	....	599,958	6	M. & S.	Baltimore.	Mar. 1, 1906
do 3d series.....	....	1881	....	1,898,895	6	M. & S.	do	Mar. 1, 1911
do 4th series.....	....	1881	....	1,062,545	5 & 6	M. & S.	do	Mar. 1, 1916
do 5th series.....	....	1881	....	921,820	3-4-5	M. & S.	do	Mar. 1, 1921
do 6th series.....	....	1881	....	1,773,828	5	M. & S.	do	Mar. 1, 1926
Income bonds, cumulative.....	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative.....	....	1882	1,000	3,503,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
<i>Virginia & Truckee—1st M. (pay'ble \$100,000 a year)</i>	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
<i>Wabash St. Louis & Pacific—Stock, common.</i>								
Preferred stock, 7 per cent, (not cumulative)....	3,348	....	100	27,140,500	....	....	....	....
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	23,034,200	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
Collateral trust bonds (for \$10,000,000).....	....	1883	1,000	17,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Campaign Hav. & West.....	131	1880	1,000	6,000,000	6	....	do do	1913
do do 1st pref., convertible.....	131	1879	100 &c.	1,210,000	6	J. & D.	do do	Dec., 1910
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	340,900	7	J. & J.	N. Y., F. Loan & Tr. Co.	July 1, 1909
1st mort., gold, on Cairo Division.....	270	1881	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Indianapolis Division.....	87	1881	1,000	1,853,000	6 g.	J. & J.	do do	July 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Hav. Rantoul & East. 1st mortgage.....	75	....	....	275,000	7	....	....	....
1st mort., gold, Iowa Division.....	143	1881	1,000	300,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	1897
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	2,300,000	6 g.	M. & S.	do do	Mar. 1, 1921
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890

its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. The Vt. & Can. RR. extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR. The road is managed by a board of trustees appointed by the Chancery Court of Vermont. The foreclosure suit on the second mortgage had been pending a long time.

The proposed settlement with the Vermont & Canada is given at length in V. 35, p. 625, embracing the following points: There shall be issued \$7,000,000 of 5 per cent bonds secured by a first mortgage on the Vermont Central and the Vermont & Canada railroads, and the equipment. One million dollars of these bonds shall be distributed among the stockholders of the Vermont & Canada Railroad Company, in exchange for the shares of that company, at 33 1/3 per cent of the par value of said shares. Of the same bonds, \$4,357,000 shall be distributed in exchange for a like amount of trust bonds, known as "equipment," "income and extension," "guaranteed," and "Stanstead Shefford & Chambley" bonds. The balance of the said bonds, \$1,643,000, shall be issued to retire the floating debt, estimated at \$1,000,000, and the other indebtedness of the trust, including the claim of the Central Vermont Railroad Company, estimated at \$643,000, not including stock owned by the trust. There shall be issued 7,500 shares of \$100 each of preferred capital stock of the company under which the plan is to be carried out in exchange for the "first and second mortgage bonds" of the Vermont Central Railroad. (V. 35, p. 188, 625, 764; V. 36, p. 141, 358, 426.)

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. (V. 36, p. 212.)

Vermont Valley of '71.—March 31, 1882, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net earnings of both roads year ending March 31, 1881, was \$107,007; in 1881-2, \$88,008. Dividends of 4 per cent per annum are paid on the stock of \$1,000,000.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. The annual report was in V. 35, p. 20, and gross earnings for 13 months ending March 31, 1882, were \$550,830; net, \$176,158. (V. 34, p. 205; V. 35, p. 20.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and

Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

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

Earnings for the years ending September 30 were:

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881.....	\$1,361,679	\$765,714	\$595,962
1882.....	1,515,746	945,116	570,629

—(V. 34, p. 265, 292; V. 35, p. 449, 764; V. 36, p. 138, 140, 332.)

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 while the nominal stock is \$6,000,000 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.

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, 1882: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Campaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 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 Ponda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 miles.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain, and then to the Missouri Pacific, on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. Mt. also guarantees the collateral trust bonds.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits of our lines, the interest charges and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of road operated was 3,348 miles, while at the close of 1882 it was 3,518 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis & Pacific—(Continued.)—</i>								
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	N.Y., Nat Bk of Com'cee	Aug., 1888
Wabash, 1st mort. (Quincy & Toledo).....	33	1865	\$1,000	\$500,000	7	M. & N.	N.Y., N. Bk. of Com'cee	Nov. 1, 1890
do 1st mort. (Ill & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	do do	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St.L.)..	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'sit of coups.)	....	1877	500 &c	2,938,453	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82..	....	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage.....	600	1877	....	201,000	7	J. & J.	do do	Jan., '81 & '82
do Tol. & Wab., equipment bonds & interest	....	1862	....	1,000,000	....	....	....	....
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., fld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q.—J.	N.Y., Metropolit'n N.Bk	Oct. 1, 1917
do 1st pref. income, conv., int. guar.....	....	1880	1,000	1,190,000	4	J. & J.	do do	....
do 2d pref. income bonds.....	....	1880	....	385,000	....	....	....	....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	6 g.	J. & J.	N.Y., Metropolit'n N.Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N.Y., Imp. & Trad. B'k	July 1, 1894
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	....	....	400,000	6	J. & J.	N.Y., Metropolit'n N.Bk	....
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J.	N.Y., Farmers' L.&T.Co	Jan., 1887
Ware River—Stock (guaranteed).....	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1883
Warren (N.J.)—Stock.....	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1883
do 2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
do 1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.....	....	....	....	884,000	7	M. & N.	N. Y., Koumtze Bros.	....
Washington City & Pt. Lookout—1st M. bonds, gold	12	1875	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock.....	172	....	50	1,375,800	3	F. & A.	Phila., Pa. RR. Co. Office	Mar. 15, 1883
do 1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
do 1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
do Consolidated mortgage.....	128	1879	500 &c.	456,500	6	M. & N.	do do	Nov., 1909

referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.

"During the year the sum of \$3,044,012 has been expended for new construction. Embraced in this charge is the sum of \$377,827 for the St. Charles bridge over the Missouri River; \$461,500 towards the completion of the Humeston & Shenandoah Road, and \$966,209 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$8,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.
<i>Operations—</i>			
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	166,198,560
Rate per passenger per mile	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Average rate per ton per mile.	0.862 cts.	0.928 cts.	0.951 cts.
<i>Earnings—</i>			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,226
Mail, express, &c.....	551,326	731,894	1,021,943
Total gross earnings....	12,428,112	14,467,789	16,851,689
Total operating expenses	7,787,349	10,792,943	11,664,752
Net earnings.....	4,640,763	3,674,846	5,186,937
Per ct. of expens to earn....	62.65	74.59	69.22

INCOME ACCOUNT.

	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings.....	\$ 4,640,763	\$ 3,674,846	\$ 5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
<i>Disbursements—</i>			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	....
Dividends.....	....	1,329,918	809,105
Total disbursements....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit..	sur. 1,019,180	def. 2,472,037	def. 583,022

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
<i>Assets—</i>			
RR., b'ldings, equipm't, &c.	\$ 83,923,952	\$ 107,658,815	\$ 113,285,929
Securities & prop'ty on hand	286,119	435,862	8,667,637
Materials, fuel, &c.....	873,875	1,212,245	700,404
Construction, &c., for year..	3,116,529	11,578,866	3,044,013
Income account.....	....	1,452,858	2,035,881
Total.....	88,200,475	122,338,646	127,733,924
<i>Liabilities—</i>			
Stock, common.....	\$ 21,614,500	\$ 26,921,500	\$ 27,140,500
Stock, preferred.....	20,453,000	23,033,200	23,031,200
Funded debt (see SUP'MENT)	42,094,858	66,291,858	70,937,854
Bills payable.....	336,703	355,466	239,057
Loans payable.....	....	1,500,000	3,037,000
Sundry balances*.....	2,682,234	4,236,622	3,345,313
Income account.....	1,019,180	....	....
Total liabilities.....	88,200,475	122,338,646	127,733,924

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the prop-

erty of the trust. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The 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, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874. The collateral trust bonds of 1883 (\$10,000,000) were issued for floating debt, &c., and \$1,000,000 reserved to take up car trust certificates as they mature.

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 re-organized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one. (V. 32, p. 71, 289, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435; V. 35, p. 52, 95, 266, 706, 763, 764; V. 36, p. 254, 304, 327, 338, 400, 427, 445.)

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

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

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

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

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	16,674,109	5,217,286	\$586,178	\$253,812
1880.....	25,372,305	5,557,065	758,690	275,561
1881.....	42,550,400	9,046,582	991,600	374,537

—(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655; V. 35, p. 52, 71, 339; V. 36, p. 170, 313.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn over that. Stock is \$552,200.

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.*
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
West Jersey & Atlantic—1st mortgage	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western RR. bonds, before consol.	44	1868	.....	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort. guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	593,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	.....	1880	.....	544,626	6	.....	do do	1890
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds	.....	1877	1,000	76,000	7	M. & N.	do do	.....
Western North Carolina—1st mortgage	130	.....	.....	850,000	7	.....	.....	May 1, 1890
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.)	65	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie.—1st M., gold (\$15,000 p. m.)	.....	1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—Stock	189	.....	.....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1883
1st mortgage	.....	1880	.....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Northern—Stock	79	.....	.....	1,278,050	.....	.....	.....	.....
Wilmington & Weldon—Stock	180	.....	100	2,082,400	3	J. & D.	.....	Jan. 15, 1883
Sterling bonds	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Wisconsin Central—Consol. mort., land grant, pref	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series	326	1879	.....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income	326	1879	.....	5,700,000	2 to 7	J. & J.	do	1909
Worcester & Nashua—Stock	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage	.....	.....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	April 2, 1883
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

Year	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77	\$167,597	\$367,072	\$100,524
1877-78	511,107	367,451	176,652
1878-79	579,492	395,493	183,994
1879-80	679,746	402,797	276,949
1880-81	692,911	376,757	316,154

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover 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.

Year	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-78	7,411,061	5,180,982	\$347,202	\$129,927
1878-79	8,502,388	5,469,519	347,442	73,095
1879-80	10,705,925	6,645,328	397,564	88,278
1880-81	12,277,592	7,278,431	461,871	85,952
1881-82	.....	.....	540,148	175,657

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Paint Rock, Tenn. State line, 189 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$4,000,000. (V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954. (V. 35, p. 393.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118,668; net, \$24,823. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162.)

Wilmington Columbia & Augusta.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Year	Gross Earn'gs.	Net Earn'gs.
1879-80	\$547,446	\$145,423
1880-81	640,956	135,917
1881-82	692,628	139,592

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company,

and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 33, p. 686; V. 35, p. 657.)

Wilmington & Northern.—Dec. 31, 1881, owned from Wilmington, Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net \$66,764.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Year	Gross Earnings.	Net Earnings.	Year	Gross Earnings.	Net Earnings.
1877-78	\$488,448	\$176,277	1880-81	\$750,916	\$303,833
1878-79	505,978	175,693	1881-82	783,790	209,472
1879-80	603,175	221,698	.....	.....	.....

Wisconsin Central.—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 440 miles. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land grant of over 800,000 acres, and on March 1, 1882, proposals were invited for \$100,000 bonds to be sold to the sinking fund and paid for with proceeds of land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Year	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	455	6,385,319	30,920,076	\$851,090	\$193,090
1880	460	8,746,766	41,550,726	1,146,352	265,748
1881	461	10,466,444	47,766,777	1,365,967	272,108
1882	440	.....	.....	1,016,948	197,028

Worcester & Nashua.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Year	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-8	94	5,703,761	9,961,740	\$473,240	\$168,351
1878-9	94	6,168,871	12,123,444	473,081	165,495
1879-80	94	6,784,960	14,995,020	553,592	167,033
1880-81	94	7,222,999	16,153,062	588,770	155,196
1881-82	94	7,467,524	16,999,008	640,162	165,174

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(V. 33, p. 580; V. 36, p. 139.)

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Albermarle & Chesapeake</i> —Stock	.....	1879	\$ 1,000	\$1,500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Mortgage bonds	.....	1879	500,000	500,000	7	J. & J.	Philadelphia, Office.	.....
<i>Chesapeake & Delaware</i> —Stock	14	.....	50	2,078,038	.....	J. & D.	do do	.....
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock	184	.....	25	3,851,593	.....	J. & J.	.....	.....
Maryland loan, sinking fund	184	.....	500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	184	.....	500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	184	.....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1845
<i>Delaware Division</i> —Stock, (Conv. into L.C. & N. stock.)	60	.....	50	674,950	2	F. & A.	Phila., 258 So. 3d st.	Feb. 15, 1883
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware & Hudson</i> —Stock	148	.....	100	20,000,000	13 1/4	Q-Mch.	N. Y., Bk. of Commerce.	Mar. 10, 1883
1st mortgage, registered	148	1869	1,000	3,465,000	7	J. & J.	do do	1884
do do	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
do do	148	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
Debtenture loan of 1894, coup and reg.	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Dec. 13, 1882
<i>Lehigh Coal & Navigation</i> —Stock	339	.....	50	12,151,950	2	Q-M.	Philadelphia, Office.	.....
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	.....	1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad	.....	1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	.....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Consolidated mortgage loan	.....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	.....	1872	1,000	643,000	7	F. & A.	do do	1892
Scrip	.....	.....	various.	243,451	6	M. & S.	do do	1883-'84
<i>Morris</i> —Stock, consolidated	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1883
Preferred stock	103	.....	100	1,175,000	5	F. & A.	do do	Feb., 1883
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	337	.....	50	4,501,200	.....	.....	.....	.....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	2,984,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	105	.....	50	840,200	50c.	.....	Philadelphia, Office.	Aug. 15, 1881
Preferred stock	.....	.....	50	3,210,450	\$1	.....	do do	Aug. 15, 1881
1st mortgage, extended	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage	.....	.....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	.....	.....	1,200,000	1,200,000	6	J. & J.	do do	1895
Improvement bonds	.....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage	.....	1839	1,000,000	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	.....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.	.....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	.....	1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85	.....	.....	3,000,000	.....	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. *Chesapeake & Ohio*.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. The total liabilities, including above stock and bonds, are \$13,662,971.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$674,950 unconverted. —(V. 36, p. 193.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1882 showed net surplus receipts of \$1,838,201, against \$2,102,464 in 1881. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
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	8,948,327	11,083,547	10,894,251
Disbursements—				
Coal on hand Jan. 1	673,651	535,264	727,284	345,075
Mining coal	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c.	641,951	596,827	755,331	798,701
Canal freight and exps.	1,764,195	1,568,245	1,737,979	1,680,192
Interest	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous	350,916	366,578	400,401	407,756
Loss on leased railroads	316,059	14,642	.....	.....
Balance	.....	1,351,429	2,102,464	1,838,201
Total	7,985,118	8,948,327	11,083,547	10,894,251

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	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	8,795,657	8,846,316	9,027,804	9,044,175
Mines and fixtures	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna	.....	.....	1,074,808	1,008,787
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	.....	.....	16,146	48,296
Schen. & Mechan. RR.	.....	.....	200,773	210,922
Coal on hand Dec. 31	535,264	727,283	345,075	492,924
Advances to leased lines	368,773	608,894	400,015	637,605
Advances on coal royalties	605,326	613,181	615,514	625,073
Miscellaneous assets	4,480,701	4,294,706	2,985,349	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	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts	1,144,301	1,003,827	823,053	836,899
Profit and loss	200,776	200,786	1,236,431	1,488,087
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; 8,241 shares Rensselaer & Saratoga, \$824,100; sundry stocks, \$129,791. —(V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 139, 193, 426.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh &

Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

	RECEIPTS.		
	1880.	1881.	1882.
Railroads and Nesquehoning Tunnel	\$1,157,900	\$1,429,168	\$1,445,190
Lehigh Canal	108,666	55,830	55,699
Water Powers Lehigh Canal	19,755	18,947	21,065
Delaware Division Canal	90,176	71,044	47,586
Net profit on Lehigh Coal	185,626	240,742	325,666
Royalty on coal mined by lessees	6,076	7,573	7,209
Revenue from rents	33,728	35,660	31,973
Miscellaneous receipts	7,737	13,316	4,824
Total	\$1,609,676	\$1,875,592	\$1,939,212
	DISBURSEMENTS.		
General and legal expenses	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	125,438	120,330	102,356
Taxes chargeable to canals	2,568	.....	.....
Taxes chargeable to coal & coal lands	42,983	70,147	74,648
Taxes on capital stock	22,725	.....	.....
Taxes on landed property & impr'ts.	12,876	.....	.....
Interest account	932,231	915,039	942,973
Total	\$1,287,664	\$1,261,668	\$1,279,919

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 \$35,457.

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 834 acres, which cost \$222,089 60, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,874,196 27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,058 22, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * * "During the past year the extended debtenture loan of \$106,190 76, the convertible debtenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740 76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating deb't, 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; V. 36, p. 219.)

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 '82, \$381,033; net, \$127,292; interest, taxes, &c., \$205,987; loss, 78,694; 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. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 34, p. 202; V. 36, p. 194, 332.)

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

Union.—Stock \$2,000,000.

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

DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
Adams Express—Stock	.....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Mar. 1, 1883
Amer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West. U	.....	100	14,000,000	2½	Q—M.	N. Y., West. Union Tel.	Mar. 1, 1883
American Coal (Maryland)—Stock	.....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock	.....	100	2,400,000	.....	.....	.....	.....
American Express—Stock	.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1883
Bankers' & Merchants' Telegraph—Stock	.....	.....	300,000	2	.....	.....	Dec. 12, 1882
Boston Land—Stock	.....	10	800,000	.....	.....	.....	.....
Boston Water Power—Stock	.....	50	4,720,815	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock	.....	100	717,875	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock	.....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
Central & South American Telegraph—Stock	.....	100	4,000,000	.....	.....	.....	.....
Colorado Coal & Iron—Stock	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St	.....
Consolidation Coal of Maryland—Stock	.....	100	10,250,000	2	.....	N. Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible)	1864	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
International Ocean Telegraph—Stock	.....	.....	3,000,000	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1883
Iowa R.R. Land Co.—Stock	.....	100	7,620,000	1	Q—F.	Boston, Treas. Office.	May 1, 1883
Iron Steamboat Company—Bonds	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Mariposa Land & Mining—Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds	.....	1,000	161,000	7	.....	.....	Nov. 1, 1906
Maryland Union Coal—Stock	.....	100	5,000,000	.....	.....	.....	.....
Mexican Telegraph—Stock	.....	100	1,200,000	4	J. & J.	N. Y., Company's Office.	Jan., 1883
Mutual Union Telegraph—Stock, guaranteed	.....	100	10,000,000	.....	.....	.....	(?)
1st mortgage bonds, gold	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock	.....	50	1,500,000	.....	.....	.....	.....
Land scrip receivable 75 per cent for lands	.....	.....	6,000,000	.....	.....	.....	.....
Debentures, registered	.....	.....	322,515	7	.....	.....	1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35 p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$21,712; 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 Wingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about \$30,750. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.)

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

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,883 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 10.)

Central New Jersey Land Improvement.—The statement for two year ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,830; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; Duncellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed August, 1882. Connects at Lima with West Coast Tel. Co. of America., and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Scrymser, Pres't., N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1881 were \$1,551,940; net, \$403,154, not including land sales. A report was in the CHRONICLE, V. 34, p. 187 and Vol. 35, p. 486. President, W. J. Palmer. (V. 34, p. 487; V. 35, p. 486.)

Consolidation Coal.—The annual report for '82 contained the following: The gross receipts from mines, railroads, rents, 1881. 1882. &c., (incl'g value of stock of coal on hand) were. \$2,417,794 \$1,714,213 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordi'n'y outlays) 1,982,458 1,637,601

Net receipts..... \$135,335 \$76,612—Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,522,500. (V. 34, p. 290.)

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

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880. (V. 35, p. 78.)

Iron Steamboat Co.—Property consists of seven iron steamboats Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—An assessment of \$5 per share was due March, 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mexican Telegraph.—Cable Vera Cruz to Galveston. Has exclusive right for 50 years for all foreign telegrams to Mexico, except other lines through a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Jas. A. Scrymser, Pres't., N. Y. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afternoon increased \$10,000,000. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 51,000 shares of stock were purchased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. Liti- gation afterward ensued between Jay Gould and the Mutual Union but in Feb., 1883, a lease for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. (V. 34, p. 205, 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658; V. 36, p. 30, 162, 197, 252, 358, 399.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this Company.

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

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

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

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.)

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. (V. 36, p. 253.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1,684,647, which included \$1,293,207 loans due to Panama R.R. Co., and \$113,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

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

	1879-80.	1880-31.	1881-82.
Atlantic Line.....	\$600,915	\$745,314	\$693,065
Panama Line.....	1,531,677	1,950,507	1,675,777
Victoria Line.....	201,978	80,387	.....
Trans-Pacific Line.....	930,657	973,472	1,958,370
Australian Line.....	321,215	377,073	334,870
Austral'n & N. Zeal'd subsidie..	176,411	203,550	208,931
Cent. Am. & Mexican subsidie..	118,366	99,416	90,463
British Columbia subsidy.....	38,000	4,222	.....
Hawaiian Government subsidy.....	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	13,663
Miscellaneous.....	29,094	18,225	37,698
Exchange.....	2,605	4,050	3,876
Total.....	\$3,969,882	\$1,402,647	\$4,124,713
Expenses.....	3,519,821	3,172,705	3,223,036
Net earnings.....	\$450,061	\$1,229,942	\$901,677
—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)			

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New Centrat Coal</i> —Stock.....	.....	\$100	\$5,000,000	2	.....	New York, Office.	Jan. 15, 1881
<i>New York & Strainsville Coal & Iron</i> —Stock.....	.....	100	1,500,000	1	M'nthly	New York.	April, 1880
<i>Northwestern Telegraph</i> —Stock.....	.....	50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Bonds, interest guaranteed.....	.....	.....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
<i>Oregon Improvement Co.</i> —Stock.....	.....	100	5,000,000	3½	.....	.....	Mar. 15, 1883
1st mort., gold, sinking fund.....	1830	1,000	4,916,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
<i>Pacific Mail Steamship</i> —Stock.....	.....	100	20,000,000	3	.....	.....	Sept., 1888
<i>Pennsylvania Coal</i> —Stock.....	.....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1883
<i>Pullman Palace Car</i> —Stock.....	.....	100	12,574,400	2	Q.—F.	N. Y., Farm L. & T. Co.	May 1, 1883
Bonds, 3d series.....	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	941,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	£100	49,500	7 g.	A. & O.	Lond'n, J.S. Morgan & Co.	April 1, 1885
<i>Quicksilver Mining</i> —Common stock.....	.....	100	5,708,700	40c.	.....	.....	May, 1882
Preferred 7 per cent stock, not cumulative.....	.....	100	4,291,340	£6	.....	.....	May, 1882
<i>Railroad Equipment Co.</i> —Stock (for \$1,500,000).....	.....	100	900,000	2½	Q.—F.	N. Y., Clark, Post & M.	Feb., 1883
Coupon bonds. (See remarks below.).....	Var's.	1,000	4,102,000	6	Quar'ly	do do	Various.
<i>St. Louis Bridge & Tunnel RR.</i> —Bridge stock, common.....	.....	100	2,500,000	.....	.....	.....	.....
1st preferred stock, guar.....	.....	100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1883
2d preferred stock, guar.....	.....	109	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel F.R. of St. Louis, stock, guar.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.....	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	April, 1883
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.....	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 11, 1882
<i>Sterling Iron & Railway</i> —Stock.....	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
<i>Sutro Tunnel</i> —Stock.....	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000).....	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
<i>United States Express</i> —Stock.....	.....	100	7,000,000	1	Q.—F.	New York, Office.	Feb. 15, 1883
<i>United States Rolling Stock</i> —Stock.....	.....	.....	5,000,000	1½	M. & S.	New York and London.	(?)
<i>Wells, Fargo & Company Express</i> —Stock.....	.....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1883
<i>Western Union Telegraph</i> —Stock.....	.....	100	80,000,000	1½	Q.—J.	New York, Office.	April 16, 1883
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.....	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office.	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum).....	1875	£100 &c	941,382	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.

Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
<i>Revenue</i> —			
Earnings (leased lines included).....	2,051,300	2,355,267	2,815,986
Proportion of earnings other assoc'ns.....	527,903	481,573	582,231
Patent royalties and manuf. profits.....	14,022	145,547	339,321
Profit and loss.....	42,213	13,109	.....
Total revenue.....	2,635,468	2,995,496	3,737,538
<i>Disbursements</i> —			
Operat'g expenses (leased lines incl'd).....	636,777	763,310	917,308
Maintenance of upholstery, &c.....	139,134	175,499	207,156
Prop'n of expenses, &c., other assoc'ns.....	179,136	132,600	148,427
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	168,979	191,867	169,043
Dividends on capital stock.....	472,876	482,166	870,937
Profit and loss.....	.....	.....	20,995
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
Balance of surplus for the year.....	740,943	981,054	1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882. (V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, 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 for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 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 operations. (V. 30, p. 249; V. 34, p. 452; V. 36, p. 358.)

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,053,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000 for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a de-

cision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to restrain the payment of dividends, &c. For the details of the litigation see references to the CHRONICLE below.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition, but disagreement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leased the American Cable, with a guarantee of 5 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The last quarterly statement for the quarter ending Apr. 1, 1883 (partly estimated), was as follows, compared with the same quarter in 1882:

	Actual for 1882.	Estimated for 1883.
Net revenues.....	\$1,606,458	\$1,750,000
Deduct interest on bonds.....	\$106,700	\$106,500
Sinking funds.....	20,000— 126,700	20,000— 126,500
Net income for quarter.....	\$1,479,758	\$1,623,500
Dividends, 1½ in 1882 & 1¾ in 1883.....	1,149,500	1,399,750
Surplus for quarter.....	\$280,258	\$223,750
Add surplus Jan. 1.....	1,035,273	3,333,825
Surplus March 31.....	\$1,315,531	\$3,617,635

From the annual report published in the CHRONICLE, V. 35, p. 405, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1880-81.
Surplus at beginning of year.....	\$127,258	\$103,255
Gross revenues of the years end'g June 30.....	17,114,165	14,060,806
Total income.....	\$17,241,423	\$14,464,061
Expenses (including leased line rentals and taxes).....	9,996,095	8,420,165
Net income.....	\$7,245,328	\$6,043,896
From which there was applied:		
For dividends.....	\$4,798,473	\$3,732,633
For interest on bonds.....	427,091	427,455
For sinking fund appropriations.....	40,097	40,005
Total.....	\$5,265,662	\$4,200,094
Leaving.....	\$1,979,666	\$1,843,802
Const'n new lines & wires, teleg. stocks, &c.....	315,425	1,716,542
Balance.....	\$1,664,241	\$127,260

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

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

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66..	37,380	75,686	2,250	5,879,282	6,568,925	2,624,919
1866-67..	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68..	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69..	52,099	104,584	3,607	9,157,616	7,138,737	2,227,965
1869-70..	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71..	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72..	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73..	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74..	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75..	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76..	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77..	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78..	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79..	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80..	85,645	233,534	9,077	32,500,000	14,393,543	5,908,279
1880-81..	110,340	327,171	10,737	38,842,247	17,114,165	7,118,070
1881-82..	131,060	374,368	12,068	.....	.....	.....

(V. 34, p. 292, 336, 366, 399, 575, 688; V. 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 699, 737, 764; V. 36, p. 82, 162, 197, 254, 313, 358, 427.)

BANK STOCK LIST.

COMPANIES. Mkd. thus (*) are not Natl.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1881.	1882.	Latest.
America* ..	100	3,000,000	1,663,600	J. & J.	7	8	Jan., '83. 4
Am. Exch. ..	100	5,000,000	1,471,200	M. & N.	7	7	May, '83. 3 1/2
Bowery ..	100	250,000	226,900	J. & J.	10	10	Jan., '83. 5
Broadway ..	25	1,000,000	1,358,500	J. & J.	16	18	Jan., '83. 10
Butch's & Dr	25	300,000	209,700	J. & J.	7	8	Jan., '83. 4
Central ..	100	2,000,000	489,200	J. & J.	8	10	Jan., '83. 4
Chase ..	100	300,000	235,400	J. & J.	8	8	Jan., '83. 4
Chatham ..	25	450,000	225,800	J. & J.	6	9	Jan., '83. 5
Chemical ..	100	300,000	3,758,600	Bi-m'ly.	100	100	May, '83. 15
Citizens' ..	25	600,000	211,500	J. & J.	7	7	Jan., '83. 3 1/2
City ..	100	1,000,000	1,817,500	J. & J.	15	10	May, '83. 10
Commerce ..	100	5,000,000	3,096,100	J. & J.	8	8	Jan., '83. 4
Continental.	100	1,000,000	245,900	J. & J.	7	9	Jan., '83. 5
Corn Exch.*	100	1,000,000	986,600	F. & A.	10	10	Feb., '83. 5
East River ..	25	250,000	80,100	J. & J.	7	7	Jan., '83. 3 1/2
11th Ward*	25	100,000	35,000	J. & J.	7	7	Jan., '83. 4
Fifth ..	100	150,000	126,700	J. & J.	6	6	Jan., '83. 3
Fifth Ave* ..	100	100,000	363,600	.....	.....	.....	.....
First ..	100	500,000	3,347,900	Q.-J.	40	40	Apr., '83. 10
Fourth ..	100	3,200,000	1,151,500	J. & J.	7 1/2	8	Jan., '83. 4
Fulton ..	30	600,000	343,100	M. & N.	7	7	Nov., '82. 3 1/2
Gallatin ..	50	1,000,000	920,600	A. & O.	8	10	Apr., '83. 5
Garfield ..	50	200,000	22,500	J. & J.	.....	.....	.....
Germ'n Am.*	75	750,000	157,500	F. & A.	6	6	Feb., '83. 3
Germ'n Ex.*	100	200,000	149,300	May.	8	8	May, '82. 8
Germania* ..	100	200,000	149,600	M. & N.	6	7	Nov., '82. 4
Greenwich* ..	25	200,000	44,200	M. & N.	6	6	Nov., '82. 3
Hanover ..	100	1,000,000	486,800	J. & J.	7	7	Jan., '83. 3 1/2
Imp. & Trad.	100	1,500,000	2,460,100	J. & J.	14	14	Jan., '83. 7
Irving ..	50	500,000	167,000	J. & J.	8	8	Jan., '83. 4
Leather Mfr.	100	600,000	447,000	J. & J.	10	10	Jan., '83. 5
Lincoln ..	100	300,000	21,000	.....	.....	.....	.....
Madis'n Sq*	100	200,000	1,900	.....	.....	.....	.....
Manhattan* ..	50	2,050,000	1,059,700	F. & A.	7	7 1/2	Feb., '83. 4
Marine ..	100	400,000	148,400	J. & J.	8	8	Jan., '83. 4
Market ..	100	500,000	344,100	J. & J.	8	8	Jan., '83. 4
Mechanics' ..	25	2,000,000	1,093,100	J. & J.	8	8	Jan., '83. 4
Mech. & Tr.	25	200,000	45,800	.....	.....	.....	.....
Mercantile ..	100	1,000,000	231,900	J. & J.	3	6	Jan., '83. 3
Merchants' ..	50	2,000,000	612,900	J. & J.	7	7	Jan., '83. 3 1/2
Merch. Ex. ..	50	1,000,000	161,000	J. & J.	6	6	Jan., '83. 3
Metropolis* ..	100	300,000	121,000	J. & J.	7	7	Jan., '83. 3 1/2
Metropolit'n	100	3,000,000	1,411,700	J. & J.	10	10	Jan., '83. 5
Mt. Morris* ..	100	100,000	13,100	.....	.....	.....	.....
Murr'y Hill*	100	100,000	112,300	J. & J.	6	9	Jan., '83. 6
Nassau* ..	100	500,000	59,700	M. & N.	6	7	Nov., '82. 4
New York ..	100	2,000,000	894,200	J. & J.	8	8	Jan., '83. 4
N. Y. County	100	200,000	45,600	J. & J.	8	8	Jan., '83. 4
N. Y. N. Ex.	100	300,000	82,300	F. & A.	7	7	Feb., '83. 3 1/2
Ninth ..	100	750,000	213,800	J. & J.	7	7	Jan., '83. 3 1/2
N. America*	70	700,000	206,300	J. & J.	6	6	Jan., '83. 3
North Riv'r*	30	240,000	75,900	J. & J.	7	7 1/2	Jan., '83. 4
Oriental* ..	25	300,000	243,600	J. & J.	8	10	Jan., '83. 5
Pacific* ..	50	422,700	228,300	Q.-F.	10	10	Feb., '83. 2 1/2
Park ..	100	2,000,000	1,209,000	J. & J.	8	8	Jan., '83. 4
People's* ..	25	200,000	110,100	J. & J.	7	10	Jan., '83. 5
Phenix ..	20	1,000,000	246,200	J. & J.	6	6	Jan., '83. 3
Produce* ..	50	125,000	5,300	.....	.....	.....	.....
Republic ..	100	1,500,000	814,100	F. & A.	8	8	Feb., '83. 4
St. Nicholas*	100	500,000	320,900	J. & J.	7	7	Jan., '83. 3 1/2
Seaboard* ..	.....	500,000	4,300	.....	.....	.....	.....
Seventh W'd	100	300,000	71,500	J. & J.	6	3	Jan., '82. 3
Second ..	100	300,000	132,400	J. & J.	15	20	Jan., '83. 10
Shoe & L'thr	100	500,000	194,500	J. & J.	8	8	Jan., '83. 4
Sixth ..	100	200,000	46,300	J. & J.	6	6	Jan., '83. 3
State of N.Y.*	100	800,000	448,000	M. & N.	7	7 1/2	May, '83. 4
Third ..	100	1,000,000	326,400	J. & J.	7	7	Jan., '83. 3 1/2
Tradesmen's	40	1,000,000	275,800	J. & J.	8	7	Jan., '83. 3 1/2
Union ..	50	1,200,000	768,900	M. & N.	10	10	May, '83. 5
U. States ..	100	500,000	129,400	.....	.....	.....	.....
Wall Street.	50	500,000	92,700	J. & J.	5 1/2	.....	Jan., '83. 3
West Side* ..	100	200,000	149,100	J. & J.	10	.....	Jan., '81. 10

† Figures are of date March 13, 1883, for National banks and March 31, 1882, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1883.*	DIVIDENDS.			
	Par.	Amount.		1880.	1881.	1882.	Last Paid.
American ..	50	400,000	563,647	10	10	8 1/2	Jan., '83. 5
Amer. Exch.	100	200,000	68,004	10	10	10	Jan., '83. 5
Bowery ..	25	300,000	376,372	10	20	20	Jan., '83. 6
Broadway ..	25	200,000	331,654	16	16	14	Feb., '83. 7
Brooklyn (?)	17	153,000	201,774	20	20	20	Jan., '83. 7 1/2
Citizens' ... †	20	300,000	429,610	20	10	10	Jan., '83. 5
City ..	70	210,000	171,319	10	10	10	Feb., '83. 5
Clinton ..	100	250,000	128,145	10	10	10	Jan., '83. 5
Commercial.	50	200,000	60,379	10	10	10	Jan., '83. 5
Continental †	100	1,000,000	1,557,865	13.77	14.35	14.70	Jan., '83. 7.35
Eagle ..	40	300,000	651,360	15	15	15	Apr., '83. 7 1/2
Empire City.	100	200,000	41,063	7	7	7	July, '82. 3 1/2
Exchange ..	30	200,010	71,125	10	10	8 1/2	Feb., '83. 3 1/2
Farragut ..	50	200,000	106,201	15	12	12	Jan., '83. 6
Firemen's ..	17	204,000	40,578	7	8 1/2	6	July, '82. 2 1/2
Firemen's Tr.	10	150,000	28,797	10	10	10	Jan., '83. 5
Franklin & E.	100	200,000	128,832	11	11	12	Jan., '83. 6
German Am.	100	1,000,000	1,519,578	10	12	12	Jan., '83. 6
Germania ...	50	1,000,000	742,612	12	10	10	Jan., '83. 5
Globe ..	50	200,000	110,072	10	10	10	Jan., '83. 5
Greenwich ..	25	200,000	311,144	30	30	30	Jan., '83. 7 1/2
Guardian ..	100	200,000	5,945	6 1/2	6	5 1/2	July, '82. 3
Hamilton ..	15	150,000	104,436	12 1/2	12 1/2	10	Jan., '83. 5
Hanover ..	50	1,000,000	715,654	10	10	10	Jan., '83. 5
Home ..	100	3,000,000	1,774,061	10	10	10	Jan., '83. 5
Howard ..	50	500,000	64,233	10	10	5	Jan., '82. 5
Irving ..	100	200,000	225	7	10	none.	July, '81. 5
Jefferson ... †	30	200,010	284,590	10	10	10	Sept., '82. 5
Kings Co. (?)	20	150,000	194,969	20	20	20	Jan., '83. 10
Knick'bock'r	40	210,000	86,524	none.	none.	none.	Jan., '83. 3
Lafayette (?)	50	150,000	58,653	10	10	10	Jan., '83. 5
Long Isl. (?) †	50	300,000	104,919	10	10	10	Jan., '83. 5
Lorillard ..	25	300,000	14,241	8	none.	3	Jan., '82. 3
Man. & Build.	100	200,000	151,270	12	12	7	Jan., '83. 3
Mech. & Trad.	25	200,000	157,124	12	14	11	Jan., '83. 5
Mech'nics' (?)	50	250,000	157,623	14	10	10	Jan., '83. 5
Mercantile ..	50	200,000	7,246	10	8	7	July, '82. 3
Merchants' ..	50	200,000	129,693	10	10	5	Jan., '82. 5
Montauk (?)	50	200,000	70,060	10	10	10	Jan., '83. 5
Nassau (?)	50	200,000	155,593	14	14	14	Jan., '83. 5
National ..	37 1/2	200,000	67,468	10	10	10	Jan., '83. 5
N. Y. Eq'table	35	210,000	334,534	10	10	8 1/2	Jan., '83. 5
N. Y. Fire ..	100	200,000	51,729	10	10	10	Aug., '82. 5
Niagara ..	50	500,000	539,236	13	14	14	Jan., '83. 7
North River.	25	350,000	96,091	8	8	8	Apr., '83. 4
Pacific ..	25	200,000	370,303	20	20	16	Jan., '83. 7
Park ..	100	200,000	87,396	12	12	12	Jan., '83. 5
Peter Cooper	20	150,000	202,250	18	20	16	Jan., '83. 6
People's ..	50	200,000	97,289	11	10	10	Jan., '83. 5
Phenix (?)	50	1,000,000	644,474	10	10	10	Jan., '83. 5
Rutgers ..	25	200,000	155,750	20	14	14	Feb., '83. 5
Standard ..	50	200,000	136,161	12.46	12.46	7	Jan., '83. 3 1/2
Star ..	100	500,000	12,138	10	9	none.	July, '81. 4
Sterling ..	100	350,000	20,268	7	none.	none.	Aug., '80. 3 1/2
Stuyvesant ..	25	200,000	140,218	10	10	10	Jan., '83. 5
Unit'd States	25	250,000	231,117	10	10	10	Jan., '83. 5
Westchester.	10	300,000	184,020	10	10	10	Feb., '83. 5
W'msb'g C. (?)	50	250,000	423,603	20	20	20	Jan., '83. 10

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