

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### INVESTORS' SUPPLEMENT

OF THE

### Commercial & Financial Chronicle.

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

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#### RAILROAD DEFAULTS.

We have frequently called attention in the INVESTORS' SUPPLEMENT to the freedom from large failures and defaults that is distinguishing the present period of depression in railroad circles from that of 1873-78. In the two years and eight months since the 1st of January, 1881, we have built about 25,000 miles of new railroad in the United States, and although the times have not been favorable for nearly two years past for the floating of new enterprises, and there has been a fall in the market value of all securities on our Exchanges, we have been singularly exempt from those painful collapses of railroad undertakings that came in such plentiful frequency after the crisis of 1873, and contributed so much to disturb and agitate the financial atmosphere for years afterward.

This absence of disasters we have ascribed to the totally different methods pursued in the construction of the new roads, mainly in this, that while prior to 1873 work was chiefly carried on by new companies, having little financial strength, and dependent for their solvency upon the business which they created in building the new mileage, the additions to our railroad system in recent years have been to a very large extent the result of work prosecuted by old and well-established companies. Many of these have had ample resources, and a business of goodly proportions, out of which any deficiency on the obligations issued for the new mileage could be readily met, without crippling the projecting company. Besides, as the mileage was largely built with the idea of supplying branches or feeders to the parent road, there was this advantage to the latter that an independent concern could not have, namely, that if the business on the new line failed to pay the charges immediately there was at least the certainty that there would be an increase in the business over the old lines of the same company—a class of business, too, usually very profitable, since the freight has to be hauled a long distance to market. Thus, if the new road did not pay its way directly, it not infrequently paid it indirectly, the loss on the new mileage being offset in whole or in part by compensating gains on the old mileage.

There have been other advantages in favor of the present period—the rate of interest on the obligations issued is in most cases lower; and, taking into consideration the price at which the bonds are issued, there has often been a difference of two per cent in favor of 1881-83. This has also been partly due to the fact that those prosecuting the new undertakings have possessed greater ability and larger capital. Then the bonus given with the bonds of new enterprises has usually been in such a shape as not to swell the annual requirements—that is, it has consisted of stock or income bonds, on neither of which fixed yearly payments are compulsory, thus confining the charges to interest on a first mortgage and equipment debt; barring one or two exceptions of roads notoriously built as a money-making operation simply, there has probably also been less recklessness in building or duplicating lines where they were not wanted for years to come. But while each of these causes is to be credited with a certain influence in accounting for the present immunity from railroad suspensions, probably all the others combined are entitled to less weight than the one fact first mentioned, that the new mileage has been so largely built under the patronage of old or strong companies.

It is for the latter reason mainly that up to the present time so little ill effect has been experienced from the large expansion in our railroad mileage. Only a few minor companies have defaulted on their interest, and reference to these will be made below. By companies in default we mean only those that have suspended the payment of interest on their funded debt, whether they have been compelled to go into the hands of receivers or have only had to fund their coupons or ask an extension of time, one way or another, on their annual payments. Among these may be classed the Richmond & Allegheny, the Louisville Evansville & St. Louis, the Little Rock & Fort Smith, the Toledo Cincinnati & St. Louis, the Connotton Valley, the Danville Oney & Ohio, the Massachusetts Central, the Denver & New Orleans, the Denver Utah & Pacific and the New York City & Northern.

With one exception all these are roads having a comparatively small mileage each. The exception is the Toledo Cincinnati & St. Louis, which has about 800 miles of completed road, and the career of this company has been quite remarkable. The nucleus of the system of roads was the Toledo Delphos & Burlington Railroad, which was organized in 1879, but its active existence may be said to date from the early part of 1881. At the beginning of that year it had in operation a line of road from Toledo, on Lake Erie, to Kokomo, Indiana, with a branch from Delphos to Dayton—altogether about 280 miles. The company was then doing a fair business. The crops of 1880 were remarkably good, and all railroads were at that time enjoying a large traffic. In March,

1881, the Dayton & Southeastern, in operation from Dayton to Wellston, Ohio, was taken into the system, and thenceforward it began to attract considerable notice. It is a narrow-gauge road, and enlisted its chief support through the active pushing of the bankers and financial agents of the company, Messrs. Geo. Wm. Ballou & Co., who have been largely identified with the enterprise almost from its inception. There was some little trading in the securities here for a time, but the bulk of the transactions have always been made in Boston. The benefits to result from making the road narrow gauge, instead of standard, were enlarged upon with much volubility. It would cost less than a wide-gauge road, and could also be operated for a very much smaller percentage of gross earnings. At any rate, "Delphos" was then Boston's favorite among the new roads, and at one time the stock sold at the New York equivalent of 38.

Of course, such a considerable railroad property as this could not be left with a terminus at so insignificant a place as Kokomo, and St. Louis was selected for its destination in the one direction and the Ohio river in the other, and the road was to be made one of the longest narrow-gauge systems on the continent. Accordingly, the Toledo Cincinnati & St. Louis Company was organized for the purpose of extending the line to St. Louis. This company took within its folds the Frankfort & Kokomo, whose termini are indicated in the name, and then went boldly to work to build the extension to St. Louis. The new project, however, was launched at an unfortunate time. There was no longer any public appetite for new railroad securities, and money was not so readily forthcoming as had been expected. Still, confidence in the success of the enterprise was apparently very strong, and if there was no profusion of money there was at least enough to push the work steadily on. As the Cincinnati & St. Louis had been formed mainly in the interest of the Delphos & Burlington (which, in addition to the Dayton & Southeastern, had absorbed the Iron RR., a small coal and iron road on the Ohio River, in 1881), it was concluded to merge the two companies into one, under the name of the former, and this was accomplished in March, 1882. Mr. J. M. Corse, the former president, gave place to Mr. R. M. Pomeroy, and as \$1,500,000 had been advanced by a syndicate of Boston capitalists, on a deposit of a lot of the company's securities and other assets, it seemed as if all difficulties had now been overcome. Certainly, those Boston people who had become a little dubious about the enterprise, felt reassured of its ultimate success.

When in the summer of 1882 a revival was manifested on the Stock Exchanges, the company's securities shared in the upward movement to a decided extent, and the "Delphos trusts," meaning the certificates representing the securities on which the 1½ million loan had been raised, gave evidence of becoming "one of the most profitable subscriptions on record." At the values then ruling for the various securities in the trust, the certificates were nominally worth over 170, but still they would sell at only 105. In November, 1882, the subscribers to the Trust were called together to hear the report that as some of the money subscribed for the completion of the road had been by their permission diverted to other uses, such as retiring floating debt, &c., some \$360,000 more were immediately needed to accomplish the original objects of the Trust. The subscribers magnanimously agreed to assess themselves 25 per cent in addition to their original subscription—taking some more of the company's securities in return—and thus provide \$375,000. This money, it appears, was not paid in as quickly as it had been sub-

scribed, so in the very next month an urgent appeal was made to the subscribers to meet their assessments promptly, lest the property be forced into bankruptcy. Simultaneously there came the further announcement that at least \$800,000 more would have to be raised to put the company in good working order to meet the large business which it was to get. The money was raised (on 8 per cent debentures), two years' coupons were funded, and Mr. E. B. Phillips accepted the presidency.

When under Mr. Phillips' management the road finally succeeded in reaching St. Louis, and a consolidation with the Cincinnati Northern, another narrow gauge road controlled in the same interest and affording an entrance into Cincinnati, was effected, it really did seem as if the company had passed the most serious crises in its career, and could now look forward to comparatively smooth times. But even the last estimate was destined to be too small, besides which the subscribers were backward in their payments, so some weeks ago the report came that the company was again urgently in need of funds. This time the Seney party, rumor said, was to furnish the necessary means, and color was given the story by the admission of some of their number into the directory of the company. At that period the stock sold at about 8. What the Seney party did or intended to do is not clear, but in the latter part of July it was deemed best to ask for the appointment of receivers. It was said that there was a large floating debt; that the local aid promised was not forthcoming, &c., &c. The stock dropped to below 1 in Boston.

Such is the history of a most remarkable concern, and we give it, not so much on its own account as because it is the only company of large dimensions (as far as mileage is concerned) that has failed in the recent period of wonderful railroad extension. It will be seen that it differs in all its essential characteristics from almost every other company that has largely prosecuted the work of new railroad construction within the last two years. It was not an old company with a profitable business back of it but a new company with all its business to be worked up.

As to the other minor roads mentioned as having become embarrassed, some are subject to the same criticism as the Toledo Cincinnati & St. Louis, and others have individual peculiarities or misfortunes of their own which account for their embarrassment. The Connotton Valley, as a narrow gauge, has had a very similar experience to the Toledo Cincinnati & St. Louis, with the additional disadvantage that while it has a desirable terminus at one end (Cleveland) it has only a local terminus at the other, with no money or encouragement to extend the line any further.

The Danville Olney & Ohio, originally a narrow gauge, is a broad gauge now, but it has no termini of any consequence. It was projected to run to the Ohio River, but it has got scarcely half way there, and the funds to complete it are lacking. The road is in a section of country quite liberally supplied with railroads, as indeed is the case with the narrow-gauge roads above mentioned.

The Richmond & Allegheny passes through a good section of country, not over supplied with railroads, but the earnings have proved insufficient. Messrs. James G. Blaine, William H. Barnum, Hugh McCulloch, and other distinguished gentlemen, were at one time actively interested in the company, and it was probably by the assistance of their names and their energy that the stock sold as high as 80, while now down to 5 or 6.

The Louisville Evansville & St. Louis is perhaps better situated than any of these, since its line of road is completed, and in conjunction with the St. Louis division

of the Louisville & Nashville forms a pretty direct route connecting two populous cities, St. Louis and Louisville. Possibly, with the extension of time asked of the bondholders, the company will be able finally to keep its affairs in good trim.

The Massachusetts Central does not properly belong to the present era. The panic of 1873 dealt it its first blow, and though it was revived in the prosperous times succeeding 1879, its prospects have never been flattering. To-day it represents a great amount of money expended to no purpose. It begins nowhere and ends nowhere. It can not be made to pay operating expenses, and the running of trains has been abandoned. The Little Rock & Fort Smith suffered some from the failure of the cotton crop in 1881, and accumulated a moderate floating debt, but was more seriously affected by a decision of the courts that the State bonds issued in aid of the railroad had a claim on the property preceding that of the mortgage bondholders.

The Denver & New Orleans is parallel to other roads in a new country where mining business has dwindled of late years, and it has been subject to great annoyance by the older lines. The construction company prosecuting the work, pledged a large amount of the railroad company's stock and bonds as security for loans which it was unable to take up, and the securities have consequently been advertised for sale. It has recently been understood that the stockholders of the railroad company would come to the rescue and save the property. The Denver Utah & Pacific belongs in much the same category as the Denver & New Orleans. As in the case of the latter, the road lies in Colorado and has been built by a construction company, and, as in that case, the money with which to carry on the work was raised on a pledge of the road's stock and bonds. The notes falling due before the construction company could take care of them, the securities are now advertised for sale like those of the Denver & New Orleans.

The difficulty with the New York City & Northern may be said to be that the additions to the company's debt, made to complete the road, have entailed an interest charge heavier than the comparatively meagre income of the road is yet able to meet. The company has thus far also been disappointed in its expectations of getting a share of the Boston traffic to and from New York. As is known, the road forms, in connection with the New York & New England, a complete through route between this city and Boston, and it was supposed that on its completion the road would at once come in for some of the important traffic between those points, but for some reason or other, probably on account of a difference in views among the managers of the respective companies, this class of business is still out of its reach.

Bringing all these various roads together, we find that the actual amount of defaulted indebtedness represented by them aggregates 45 million dollars, as appears by the table below. We have included in the list neither stock nor income bonds, but simply the obligations on which the payment of interest was compulsory, so that the table correctly reflects the extent of the disasters as affects those who held the securities for the annual interest payments which they were supposed to bring. The table is believed to be approximately correct as respects each particular road.

It is not always easy, however, to get at the exact figures in the case of railroad insolvencies. When a private debtor fails, he is expected to furnish his creditors with a schedule of his assets and liabilities at the earliest opportunity. When a railroad corporation fails, the creditors must ransack back reports and current newspaper items to

obtain an idea of the position of the delinquent concern. The creditor in a defaulted railroad finds not only his investment in jeopardy, but, to add to his discomfiture, his claims to a knowledge of the road's affairs are often treated with indifference. Why should not the same rule that applies to private insolvencies be made to apply to corporate insolvencies, and the Receiver of a defaulting railroad company be compelled to furnish a detailed statement of its funded and floating debt, its liabilities of every description, its assets fixed and available, its earnings, expenses, &c., &c.? The Receiver is an officer of the Court, and the Court should require such an exhibit to be made. The following is a table of the bonds recently in default.

CONNOTTON VALLEY—	
1st consol. 5s and 6s, 1922.....	\$5,594,000
DANVILLE OLNEY & OHIO—	
1st mortgage 7s, 1910.....	801,000
DENVER & NEW ORLEANS—	
1st mortgage.....	2,286,000
DENVER UTAH & PACIFIC—	
1st mortgage 6s, 1911.....	412,000
LOUISVILLE EVANSVILLE & ST. LOUIS—	
1st mortgage 6s, gold, 1921.....	3,900,000
2d mortgage 7s, gold, 1902.....	1,000,000
LITTLE ROCK & FORT SMITH—	
1st mortgage land grant 7s, 1905.....	2,476,500
MASSACHUSETTS CENTRAL—	
1st mortgage gold 6s, 1900.....	3,500,000
NEW YORK CITY & NORTHERN—	
1st mortgage 7s, 1908.....	264,000
Consol. mortgage 6s, 1910.....	3,685,000
RICHMOND & ALLEGHENY—	
1st mortgage 7s, gold, 1920.....	4,925,000
2d mortgage 6s, gold, 1916.....	4,000,000
TOLEDO CINCINNATI & ST. LOUIS—	
1st mortgage 6s, gold, 1921.....	3,000,000
1st Toledo Delphos & Burlington, 6s, 1910.....	1,250,000
1st Dayton Division, 6s, 1910.....	1,000,000
1st Cincinnati Division, gold, 6s, 1921.....	250,000
1st Toledo term. trust, 6s, 1910.....	250,000
1st Southeastern Division, gold, 1921.....	2,250,000
Equipment 7s and 6s.....	2,052,000
1st Iron Railroad 6s, 1901.....	500,000
1st Cincinnati Northern 6s, 1920.....	1,000,000
1st Avondale Branch 6s, 1921.....	700,000
Total.....	\$45,095,500

One thing is clearly brought out by the embarrassments, few that they are, of new roads, and that is, that those entering upon work of this character should clearly measure the cost, and their ability to defray it, before embarking upon ventures of any magnitude. One of the most fruitful causes of disaster is the piling up of large floating debts, which become unmanageable, and the company, unlike an older concern, being without credit or resources, has to pass into the hands of its creditors. A railroad enterprise to be successfully carried through should be provided with at least sufficient money to enable the company to meet its obligations until the road is in position to earn its charges out of current business. If the projectors be not in position to guarantee that, then the company will be in danger of embarrassment, for while it may be a comparatively easy matter to secure the money from the public at certain favorable times, periods of depression may come when the public avoid with scrupulous care all new ventures. Not only is the contraction of a floating debt in such circumstances an evil, but by reason of the company's precarious or uncertain condition it must pay very much more for everything that it buys. If it had abundant cash ready at hand, it could make the best of terms with the builders. It would get superior material and superior work at the lowest rates. Since it has no cash, and no credit, it can not be exacting in its dealings and must accept what it can get. The "block" system of selling securities has yet to be tested in this connection. Finally, it adds greatly to the strength of a new corporation to find its securities largely or mainly in the hands of the projectors of the enterprise, and not dealt out to the public at every opportunity, as if fear had seized even the insiders. Some of the heaviest undertakings of recent times have been carried to a successful end with the marketing of only a small portion of the stock or bonds. That so few disasters have occurred among our railroads in the present period of depression is largely traceable to a better understanding of these various conditions than existed ten years ago.

## INDEX TO NAMES OF RAILROADS.

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

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

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

**Description.**—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz: M. for "mortgage," s. 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.	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 above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880		960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1833 to '39	1,000	1,985,955	6	J. & J.		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	1900
California—State Capitol bonds	1870 & '72		500,000	7 g.	J. & J.	Sacramento, Treasury.	April, 1900
Funded debt bonds of 1873	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	July, 1885 & '87
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—Permit 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	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,991,900	3½	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	376,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gl'd, (\$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. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives thence 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:

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

—(V. 33, p. 328, 525, 488, 573; V. 36, p. 29, 139, 706, 730.)

**California.**—The State holds in trust for School and University funds \$486,000 Capitol bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1879	\$166,273,585	\$118,304,451	\$5.50
1880	460,694,217	149,656,007	6.40
1881	464,082,851	146,180,978	6.55
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:

Year.	Real Estate.	Personalty.	Tax Rate.
1878	\$235,412,691	\$99,970,163	1.50
1879	228,987,700	95,901,323	1.50
1880	\$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; V. 37, p. 127.)

**Delaware.**—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, 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:

Year.	Real Estate.	Personal.	Tax Rate.
1879	\$87,491,442	\$13,363,920	\$15
1880	87,980,356	11,421,431	15
1881	88,953,078	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:

Year.	Real Estate.	Personalty.	Tax Rate.
1878	\$134,635,886	\$91,585,832	\$5.00
1879	134,244,081	90,849,338	3.50
1880	139,657,250	99,276,376	3.50
1881	148,057,233	106,195,395	3

—(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 \$750,000. 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:

Year.	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.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—Bonds for relief of State Treasury	1853	\$500	Amount of these	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1866	1,000	yet fund-	8	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	able was	8	M. & N.	-----	1886
do Act 115 of 1867	1867	1,000	\$333,300	6	M. & S.	-----	May 1, 1907
do special—Act 32 of 1870	1870	500	Apr., '82	8	J. & J.	-----	March 1, 1875
Bonds funding coupons.	1866	100 &c.	80,000	6	J. & J.	-----	1886 & '83
do to Boeuf & Crocodile Navigation Co.	1870	1,000	260,000	7-30	M. & S.	260,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	48,000	6	Various	48,000	1899
do school, held by St. Treasurer.	1857	1,000	70,000	8	J. & J.	70,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	875,000	8	-----	875,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	11,881,700	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Consolidated funded bonds.	1874	100 &c.	1,725,665	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Twos, fours and threes (see notes below)	1880	-----	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Maine—Bounty loan bonds.	1864	500 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Municipal war debt assumed.	1868	100 &c.	207,000	6	F. & A.	Boston, Suffolk Bank.	\$50,000 per year
Four per cent bonds, coupon	1880	1,000	1,788,888	5 g.	J. & J.	London, Baring Bros.	1889
Maryland—Baltimore & Ohio Railroad, sterling	1838	-----	2,267,778	5 g.	J. & J.	-----	1889
Chesapeake & Ohio Canal, sterling	1838	-----	309,485	5 g.	Q. & J.	Balt., Farm. & Merch. Bk.	1890
Railroads and canals.	1838-47	-----	31,069	5	A. & O.	do do	1890
Eastern Shore Railroad.	1839	-----	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad.	1837	-----	528,355	6	J. & J.	do do	1885
Chesapeake & Ohio Canal.	1870	-----	298,435	6	Q. & J.	do do	1890
Baltimore & Susquehanna Railroad.	1839	-----	62,605	6	A. & O.	do do	1890
Annapolis & Elkridge Railroad.	1839	-----	2,326,750	6	J. & J.	do do	1885
Defense Bounty Loan	1868	-----	1,000,000	3-65	J. & J.	do do	1897
Certificates of indebtedness for \$3,000,000.	1882	-----	225,000	6	J. & J.	do do	1885 & '89
Deaf and Dumb Asylum Loan	1870 & '74	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland Hospital Loan, 10-15 years.	1872 & '76	-----	1,196,664	6	-----	do do	1887
Maryland State Loan	1872	-----	500,000	6	J. & J.	do do	1888 to 1893
Treasury relief loan, 10-15 years.	1878	-----	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Massachusetts—Coast Defense Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1863	1,000	4,379,500	5 g.	M. & N.	do do	May 1, 1894
Bounty Fund Loan.	1864	500 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
do do sterling.	1864	£100 &c.	£200	5 g.	J. & J.	do do	July 1, 1889
War Loan, sterling.	1869	£200	5,537,104	5 g.	A. & O.	do do	Apr., 1888 to '90
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do home	1861 to '63	500 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.	1871	200 &c.	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do sterling.	1875	£500	300,000	5 g.	J. & J.	Boston, Treasury.	1894
do do dollar bonds	1873 to '74	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1875	1,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
do do do	1877	10,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan.	1860	5,000	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s).	1874 & '76	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Danvers Lunatic Hospital.	1874 & '77	1,000	1,100,000	5 g.	Various	do do	M'y 1 '95-Sep 1, '96
Lunatic Hospital, Worcester.	1875-'76	1,000	1,299,355	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
New State Prisons, sterling.	1875	£500	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Michigan—War Bounty Bonds.	1865	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Minnesota—State Building loan, coupon.	1873	1,000	61,000	6	J. & J.	do do	Optional.
Temporary seed grain loan.	1878	1,000	4,253,000	4-2	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Adjustment bonds, (10-30, redeemable, 1892).	1882	1,000	163,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Missouri—State bonds, proper	1865 to '66	1,000	2,670,000	6	J. & J.	do do	1888
Consolidated bonds.	1868	1,000	384,000	6	J. & J.	do do	July, 1892
University and Lunatic Asylum bonds.	1872	1,000	89,000	6	J. & J.	do do	April 1, 1894
State Bank stock refunding.	1874	1,000	1,643,000	6	J. & J.	do do	1883 to '88
Bonds to North Missouri Railroad.	1854 to '58	1,000	261,000	6	J. & J.	do do	1883 to '89
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Platte County Railroad.	1859 to '60	1,000	1,331,000	6	J. & J.	do do	1883 to '89
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	2,859,000	6	J. & J.	do do	1886 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	988,000	6	J. & J.	do do	July, 1894 & '95
Funding bonds.	1874	1,000	1,500,000	6	J. & J.	do do	1887 to '95
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,499,000	6	J. & J.	do do	1894-9-6
do do renewal.	1874	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
Nebraska—Bonds (act Feb. 14, 1877) coupon.	1877	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
New Hampshire—War loan, coupon bonds.	1864	1,000	2,206,100	6	J. & J.	do do	Jan. '92 to 1905
Municipal war loan.	1872	100 &c.	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Loan of 1879 for refunding.	1879	1,000	110,000	5	J. & J.	do do	July, 1883 to '91
Prison loan.	1879	500 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
New Jersey—War loan bonds, tax free.	1861	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
War loan bonds, tax free.	1863	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
do do taxable.	1864	100 &c.	-----	6	J. & J.	do do	-----

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; V. 37, p. 127.)

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 & Personal.	Tax per \$100.
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 \$1,000.	Total Debt.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	\$12 54	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,853,614	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, 12½ mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1853, 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	1-52½
1880	203,473,637	54,581,906	1-61½
1881	208,949,184	74,329,190	1-85
1882	242,938,170	79,219,445	1-85

Tax for all purposes in counties averages 17½ 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	32,353,097	35,626,524
Total.	\$601,722,882	\$649,867,242

(V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312; V. 37, p. 99.)

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.	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							
<i>New York</i> —	1875	\$100 &c.	\$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Con-	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
reg. stock, stitution, and Art. 7, Sec. 12.	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
	1879	50 &c.	2,600,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
<i>North Carolina</i> —Funding bonds tax-receivable.	1879	500 &c.	3,806,300	6	Various	do do	1868 to '98
Old bonds not funded.	1879	1,000	1,075,000	6	Various	do do	1883 to '85
Bonds to North Carolina Railroad.	1882	1,000	1,720,000	6	A. & O.	do do	1912
Bonds for N. C. RR. issue (tax receiv'ble cps.)	1882	1,000	1,180,000	6	do	do do	1863 to '98
RR. bonds, not fundable (Chatham and W.&T.)	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	11,366,000	6	A. & O.	do	1893 to '99
Special tax bonds	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'88
<i>Ohio</i> —Registered loan of 1881.	1881	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Registered loan, payable after Dec., 1886	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
<i>Pennsylvania</i> —Reg. bonds, tax fr., (red'ble '92).	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Registered bonds, tax free, 15-25 years.	1882	50 &c.	6,940,000	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
Loan of February, 1882 (registered)	1882	50 &c.	2,500,000	3 1/2 & 4	F. & A.	do do	Aug. 1, '83 to '92
do do in ten series.	1872	500 &c.	500,000	6	do	Harrisburg Treasury.	1922
Agricultural College land scrip	1863	1,000	199,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
<i>Rhode Island</i> —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	Ang. 1, 1894
<i>South Carolina</i> —State House stock and bonds.	1853 to '54	1,000	158,723	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
<i>Tennessee</i> —Funding bonds, act of 1873.	1874	1,000	(?)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	(?)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded)	1882	500 &c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Compromise bonds (act May 20, 1882)	1872	1,000	67,000	6	Various	State Treasury.	1891
<i>Texas</i> —Funding State debt (act May 2, 1871).	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Frontier def'tse, gold, act Aug. 5, '70 (red'ble '91)	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Revenue deficiency bonds, act Dec. 2, 1871.	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Bonds, act Mar. 1874 (for paying float'g debt)	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Redemption of debt, act Aug. 6, '76.	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds, act April 21, 1879.	1879	100 &c.	216,641	5	do	do	do
Bonds to State University and School Fund.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Bonds issued to School Fund.	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
<i>Virginia</i> —Old bonds, 2% fundable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
Old bonds, sterling, not required to be funded	1871	100 &c.	895,147	6	J. & J.	do do	1905
Consol. Act Mar. '71 coup. tax receivable.	1872	100 &c.	2,394,305	6	J. & J.	do do	do
do reg. conv. into coup.	1872	100 &c.	15,239,370	6	J. & J.	do do	Contingent
do (Act 1872) "Pealer," cp. not receiv'ble	1871	Various	8,171,600	3 to 5	J. & J.	do do	1919
Deferred certificates (W. Va.)	1879	do	346,000	3 to 5	J. & J.	do do	1919
New funding bonds, 10-40s, (\$449,300 reg.)	1879	do	do	do	do	do do	do
do do sterling.	1879	do	do	do	do	do do	do

\$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.	Personal.	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	2 1/4
1882	2,432,661,378	351,021,189	do

—(V. 32, p. 70.)

*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 ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended 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.	Personal.	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.	Personal.	Real estate.	Personal.	
1860	\$639,894,314	\$248,408,290	1880	\$1,102,049,931	\$456,166,034
1866	663,647,542	442,561,379	1881	1,101,457,383	485,750,196
1878	1,091,116,952	461,460,552	1882	1,116,681,655	518,229,079
1879	1,093,768,904	442,979,885			

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 sealing 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.	Personal.	Railroads.	Tax Rate.
1878-79	\$5,633,873	\$4,083,341	\$6,520,772	2 3/4
1879-80	76,583,866	36,374,838	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.	Personal.	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, 724; V. 37, p. 49.)

*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.	Personal.	Total Val'n.	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	do
1881	216,228,017	140,000,000	357,000,000	do
1882	do	do	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. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. 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. 235) 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, but the case is to be reopened in same court on appeal.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18, 235, 236, 304, 332, 445, 471, 561.)

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal—When Due. Includes entries for Albany, N.Y.; Atlanta, Ga.; Augusta, Ga.; Baltimore—Consolidated loan of 1890; Bangor, Me.; Bath, Me.; Boston—City purposes, war debt, &c.; Brooklyn—Brooklyn local improvement loan.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

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

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 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 \$15,288,400 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 fully 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, 1883, was \$41,184,358, and net debt, \$24,858,817. The tax levy in 1883 is divided as follows: State, \$578,055; county, \$291,200; city, \$3,778,556. The rate on \$1,000 on valuation of 1883 is as follows: State, 72c.; county, 2c.; city, \$13 50; total, \$13 50, against \$15 10 on valuation of 1882. Assessed valuation on May 1 for four years have been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Data for 1880, 1881, 1882, 1883.

—(V. 32, p. 99; V. 33, p. 93.)

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. Data for Jan. 1, 1882, Jan. 1, 1883.

Totals \$42,197,051 \$42,165,051 Collections on arrearages of taxes in 1882 were \$2,615,188, and the amount of arrears \$1,435,893, showing a gain of \$1,179,294 for the year.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

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

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; V. 37, p. 74.)



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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>Brooklyn—(Continued)—</i>							
Sewerage fund bonds, continuous, local.....	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn. } Coupons	3 years from date. 3 years from date. 1883
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	2,900,000	4, 5, 6, 7	J. & J.	do } paid at	
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do } Nassau Bank, Brooklyn.	1883-4
Temporary tax certificates.....	1879-80-81	.....	4,150,000	6 & 7	.....	.....	1883 to 1925
<i>Buffalo, N. Y.—Funded debt bonds.....</i>							
Water works bonds.....	1862 to '81	1,000 &c	3,695,500	3 1/2 to 7	Various	Buffalo and New York.	1883 to 1925
Tax loan bonds.....	1877-81	1,000 &c	543,973	3 1/2 to 5	J. & J.	do do	July, 1883-1900
<i>Cambridge, Mass.—City bonds.....</i>							
City bonds.....	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1856 to '76	500 &c.	1,266,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1883 to '96
do.....	1873-74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do.....	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-95
Water loan.....	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do.....	1866 to '77	500 &c.	526,500	6	F. & J.	do do	July 1, 1886 to '98
do.....	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do.....	1867 to '75	1,000	635,000	6	A. & O.	do do	Apr. 1, 1887-1895
do.....	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
<i>Charleston, S. C.—City stock.....</i>							
City bonds, coupon.....	1853 to '54	.....	92,450	6	Q. J.	Charleston.	1868 to '98
Fire loan bonds, coupon.....	1866	.....	160,500	6	Various	do do	1883 & '98
Conversion bonds, to redeem past-due debt.....	.....	.....	138,200	7	J. & J.	do do	1890
do coupon, or reg.....	1879	100 &c.	500,000	7	A. & O.	do do	1888 to 1897
do.....	.....	.....	3,372,900	4	J. & J.	do do	Jan. 1, 1909
<i>Chelsea, Mass.—Funded debt, coup.....</i>							
Funded debt, coup.....	.....	1,000	85,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1883
do notes.....	.....	1,000	992,000	6	Various	do do	1891 to 1895
Water loan, coup.....	.....	1,000	200,000	6	Various	do do	1889-1890
<i>Chicago—Water loan.....</i>							
Water loan.....	.....	500 &c.	132,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Water loan (refunding).....	1882	1,000	3,490,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Sewerage bonds.....	.....	100 &c.	3 3,000	3-65	J. & J.	do do	July 1, '88 to '95
do.....	.....	500 &c.	2,133,000	7	J. & J.	do do	1902
River improvement bonds.....	.....	1,000	490,000	4 1/2	J. & J.	do do	1884 to '95
Municipal bonds.....	.....	1,000	2,608,000	7	J. & J.	do do	July 1, 1900
Municipal and School bonds.....	.....	1,000	186,000	6	J. & J.	do do	1890 to '95
Municipal bonds (refunding loan).....	1881	500 &c.	2,536,500	7	J. & J.	do do	July, 1895 & '96
Cook County debt.....	1865 to '80	500 &c.	843,500	4	.....	do do	1885 to '99
<i>Cincinnati—Loans to Railroads.....</i>							
Bonds to O. & M. RR. to purchase whf. prop. N.....	1843 to '54	1,000	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Bonds for erection of a Workhouse.....	1855	1,000	704,000	6	Various	N. Y., Am. Exchange Bank.	1884
Bonds for Water Works.....	1863	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Common School purposes.....	1868	1,000	250,000	7-3-10	J. & D.	do do	June, 1888
Bonds to O. & M. RR. to purchase whf. prop. N.....	1868	1,000	150,000	7-3-10	Various	do do	1888 & 1889
Bonds for ext. and impr. Water W. C. D. & E.....	1860 to '61	1,000	98,000	6	J. & J.	do do	Jan., 1890
Bonds for funding floating debt.....	1855	1,000	194,000	6	M. & N.	do do	Nov., 1890
Bonds for new Hospital.....	1847 to '50	500 &c.	397,000	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for extension and improve. Water Works. K & F.....	1867-'68	1,000	750,000	7-3-10	Various	do do	1897 & 1898
Bonds to purchase Orp'n Asyl. grds. for park. O.....	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Bonds for sewerage.....	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds for improving Gilbert avenue.....	1858	1,000	131,000	6	M. & S.	Cincinnati	March, 1903
Bonds to build Eggleston avenue sewer.....	1869	1,000	150,000	7-3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improvement.....	1869	1,000	100,000	7-3-10	M. & S.	do do	Sept., 1899
Bonds for Water Work purposes.....	1871	1,000	133,000	7-3-10	A. & O.	do do	Oct., 1899
General improvement.....	1871-'72	1,000	450,000	7	M. & S.	do do	March 1, 1886
Cincinnati Southern RR.....	1871	1,000	600,000	7	F. & A.	do do	Aug., 1886-'97
do do (\$3,200,000 are gold 6s).....	1872	500 &c.	578,000	7	J. & D.	do do	Dec. 1, 1891
Floating debt bonds, coupon.....	1872	1,000	8,335,000	7-3-10	J. & J.	do do	July 1, 1902
Park improvement.....	1876	500 &c.	4,943,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Water-works bonds.....	1878 & '79	1,000	1,820,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Bonds for McLean Ave. sewer.....	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Hospital bonds.....	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Street improvement bonds, short.....	1875	1,000	300,000	7	F. & A.	do do	Aug. '85, '90 & '95
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80, do do).....	1876	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Work House and Infirmary.....	1876	.....	50,000	7	M. & N.	do do	May 1, 1906
Deficiency loan (redeemable after 1891).....	1876-'77	.....	433,462	.....	.....	.....	1883 & '84
Cincinnati Southern RR.....	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do do.....	1881	1,000	235,000	4	J. & J.	do do	July, 1911 to 1931
Work House and Infirmary.....	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
Deficiency loan (redeemable after 1891).....	1881	100 &c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
<i>Cleveland—Water works (\$200,000 are 6 p. ct.).....</i>							
Water works.....	1872 to '76	.....	800,000	6 & 7	Various	do do	1892-'93-'95
Funded debt (\$203,000 6s, \$32,000 5s).....	1882	.....	100,000	3-65	M. & S.	do do	Sept. 1, 1902
Lake View Park.....	1869 to '81	.....	1,845,000	4, 5, 6, 7	Various	do do	1883 to '96
Canal and canal lock (\$11,000 are 6s).....	1872 to '80	.....	315,000	7	Various	do do	1887 to '92
School (\$100,000 are 6 p. ct.).....	1874 to '79	.....	275,000	6 & 7	Various	do do	1894 to '96-'98
House of Correction.....	1868	.....	315,000	6 & 7	Various	do do	1886-7 & 8
Main sewers, special assessment.....	1868	.....	184,000	7	A. & O.	do do	1883 & '84
Street improvements do.....	.....	.....	282,200	5, 6 & 7	Various	do do	1883 to '92
Street damages, &c., do.....	.....	.....	108,100	5, 6 & 7	Various	do do	1883-4-5-6
Infirmary and River dredging.....	1876-77-78	.....	352,200	5, 6 & 7	Various	do do	1883 to '89
Viaduct (mostly F. & A., A. & O. and J. & D.).....	1876-77-78	.....	50,000	6	Various	do do	1883 to '87
Funded debt bonds.....	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
.....	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.	Equalized Value.		Tax Rate.
	Real Estate.	Personal.	
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 (YYZ, & 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.....	123,976,835	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.....	130,045,230	41,359,163	161,404,393	32.20
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	----	572,500	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s).....	1872 to '76	----	329,500	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	1882 to '95
School House bonds.....	1872 to '73	1,000	71,000	7	Various	do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	1,894,000	7	A. & O.	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, 1903
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Full River, Mass.</i> —City notes.....	Large.	280,000	280,000	3 7/8, 4, 6	Various	City Treasury.	1883 to 1888
City bonds.....	1000&c.	64,000	64,000	5 & 6	Various	do	1883 to 1891
do do.....	1,000	600,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....	1,000	100,000	100,000	4	----	do do	May 1, 1895
do do.....	1,000	261,860	261,860	5 & 6	----	do do	1896-1898
Water loan.....	1,000	500,000	500,000	----	----	do do	Feb. 1, 1900-1909
do do.....	1,000	450,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	1,000	550,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....	1,000	200,000	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 '89	----	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent).....	1877-8-9	----	510,100	8	M. & S.	do	1893-1909
do do.....	100 &c.	349,600	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.....	1882	1,000	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	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	\$10,000 yearly
do floating debt.....	1,000	203,000	203,000	6	J. & J.	do	Jan., 1900
<i>Holyoke, Mass.</i> —City notes.....	1871-'74	1,000	185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
<i>Indianapolis</i> —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).....	1877	1,000	500,000	6	J. & J.	N. Y., Wiaslow, 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	----	do do	Demand
Bonds to fund floating debt, &c., coup. or reg.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1880-'1	----	600,090	5 & 6	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.	26,000	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—	
	Real Estate.	Personalty.	General.	Special.	General.	Special.
1880.....	\$73,647,694	\$151,520	\$6,326,250	\$1,589,000		
1881.....	79,586,156	141,200	5,888,250	1,176,200		
1882.....	82,684,212	143,300	5,943,000	750,100		
—Population, 160,146 in 1880; 92,829 in 1870.						
<i>Des Moines, Iowa.</i> —Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.						
<i>Detroit, Mich.</i> —The population in 1870 was 79,577; in 1880, 116,340; in 1883, 130,000. 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 interest on them. Assessed valuation, in 1883-84—real property, \$78,982,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.						
<i>Elizabeth, N. J.</i> —Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt 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, but was rejected by them. 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. 73, 431, 602; V. 36, p. 510, 560, 590, 651.)						
<i>Evansville, Ind.</i> —No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:						
Years.	Real Estate.	Personalty.	Tax.	Debt.		
1880.....	\$12,919,360	\$5,232,645	\$15 00	\$1,651,000		
1881.....	13,925,825	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 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Pd. &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	153,449

—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 1 1/2. In April, 1882, the Galveston City 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, \$47,660,868. 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.

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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							
Lewiston, Me.—City bonds (\$55,000 each year)	....	\$....	\$50,000	6	J. & D.	City Treasury and Boston.	1888
do (\$30,000 due 1885, \$185,000 1901)	....	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.....	....	....	131,000	4 1/2	....	do	1894 & 1899
New bonds.....	1883	500 & c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds.....	....	....	474,000	5	A. & O.	do	Oct. 1, '97-'99-'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	193,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets	1883	....	1,500,000	4	....	....	....
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 '69	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	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.	744,300	4 to 7	Various	City Treasury.	1883 to 1894
Sewerage.....	1883	....	95,000	4	....	....	1903
Water notes.....	1871 to '76	Large.	500,000	6, 6 1/2	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	3 1/2, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt.....	Various	500 & c.	672,000	5, 5 1/2, 6	Various	do	1884 to 1896
City Hall and School House	Various	1,000	305,000	3 7/8, 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	1872	100 & c.	400,000	6	J. & J.	do	July 1, 1890 & '93
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.	Memphis.	July 1, 1911
Post bonds.....	1867, '8, '9	....	....	....	....	....	1873 to 1902
Funding loan, gold.....	1870	1,000	341,000	6 3/4	M. & N.	....	1873 to 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.	265,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
Milwaukee, Wis.—Re-adjustment bonds	1871	1,000	230,000	7	J. & J.	do	Jan. 1, 1901
General city bonds.....	1876	1,000	95,000	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	409,000	7	J. & J.	do	Jan. 1, 1902
Water bonds, coupon	do	10,000	1,115,000	7	J. & J.	do	Jan. 1, 1902
do registered	1872	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	4 1/2	Various	do	1906-1912
do	1883	1,000	290,000	4 1/2	J. & J.	do	July 2, 1913
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.....	....	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, 1899
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.
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
1883.....	56,304,772	5,203,325	29 40

—(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 17 1/2 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, April 1, 1883, \$926,436; sinking fund, \$143,564. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2 1/2 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. (V. 36, p. 590.)

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; 40,923 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, 23,233 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 out 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. Auditing board will issue \$1,145 of new bonds for each \$2,000 of old, and \$147 is to be added to each \$1,000 of Flippen compromise bonds. 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, 501, 731.)

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 \$82,271,935. 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, 19 1/10 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 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

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

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

\$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of New York.

Table for New Bedford, Mass. showing assessed valuations (true value), rate of tax, and total debt for years 1879, 1880, 1881, 1882.

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.

Table for New Orleans showing years, real estate, personal property, rate of tax, total debt, and sinking funds.

Newton, Mass. Sinking funds, January 1, 1883, \$172,395. Tax valuation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000.

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, \$34,332,338.

Table for New York City showing total funded debt, revenue bonds, and net funded debt for Jan. 1, 1881, 1882, and 1883.

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

Table for New York City showing years, real estate, personal estate, rate of tax, total debt, and net debt.

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

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.

Norfolk, Treasurer's Office.

New York, Park N. Bank, Chatham N. Bk; Bost., Bk. Rep. Norfolk.

City Hall, by Treasurer.

Phila., by Treasurer.

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DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>Philadelphia—(Continued)—</i>							
Bonds for park and Centennial.....	1868 to '70	\$50 &c.	\$3,701,600	6	J. & J.	Philadelphia, by Treasurer.	1883 to 1905
do for war and bounty purposes.....	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,084,485	4	.....	do do	1883 to 1904
<i>Peoria, Ill.—School loan.....</i>			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
War loan.....			42,000	4½	M. & N.	do do	Mar. 1, 1902 & '03
Water loan.....			195,000	7	J. & D.	do do	June 1, 1888
do.....			205,000	7,6g.&7g	Various	do do	1889-1891
Peoria & Rock Island Railroad.....			100,000	7	J. & J.	New York.	July 1, 1888
<i>Pittsburg—Water exten. loan (coup. or reg.).....</i>	1868 to '74		4,282,500	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.....	1878		300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.....	1845 to '72		1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912
Compromise railroad bonds (coup. and reg.).....	1863		2,178,600	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73		5,050,700	7	Various	Philadelphia.	1883 to '86
Bonds for overdue interest (temporary loan).....	1879		1,405,000	.....	.....	.....	1884
<i>Portland, Me.—Loan to Atl. &amp; St. Lawrence RR.....</i>	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do.....	1872	.....	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg.....	1872	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$15,000 are 5s due '83).....	1859-79	500 &c.	1,193,500	5 & 6	monthly	Boston and Portland.	1883 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
<i>Providence, R. I.—Bonds for public improvem'ts</i>	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000&c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000&c.	2,121,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered.....	1874	1000&c.	1,879,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do.....	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, op. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	.....	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates.....	1877	1,000	280,000	5	M. & S.	Treasury.	Sept. 1, 1883-'84
do do coupon.....	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	.....	99,438	4½	Various	do do	1883-'89
<i>Richmond, Va.—Bonds, reg., (\$119,000 are coup.)</i>			2,910,908	6	J. & J.	Richmond, Treasurer.	J. & J., 1883-1914
Bonds, reg. and coup. (\$167,000 are coup.).....			887,400	8	J. & J.	do do	1886 & 1904-1909
New fives.....			652,000	5	J. & J.	do do	July 1914-'15
<i>Rochester, N. Y.—To Genesee Valley Railroad</i>	1872	1,000	148,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903
To Roch. & State L. and R. N. & P. Railroads.....	1872 to '74	1000&c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements.....	1872 to '75	Various	765,000	7	Various	do do	1884 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Fundus loan.....	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan.....	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
<i>Rockland, Me.—Municipal bonds</i>			401,700	4 & 5	Semi-an	City Treasury.	1884 to 1911
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	174,000	6	F. & J.	Boston.	1882 to 1899
do.....	1871	100 &c.	111,500	6	F. & A.	do do	1891
do.....	1872	100 &c.	124,300	6	M. & S.	do do	1902
Notes and certificates of deposits.....			(?)	3-65 & 4	.....	City Treasury.	On call.
<i>St. Louis—Renewal and floating debt bonds.....</i>	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds.....	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Water work bonds (old).....	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	Various	1,000	1,108,000	6 g.	Various	do do	1887 to '95
Harbor and wharf bonds.....	1852 to '68	Various	641,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad.....	1865		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & 90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do.....			800,000	6 g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, & £ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold & £ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, & £ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Louis County bonds assumed—</i>							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Joseph, Mo.—Bonds to St. Jo. &amp; Den City RR.</i>	1860 to '69	500	133,850	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.....	1869	500	67,500	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	156,700	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.....	1871	500	536,250	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New compromise bonds (60 per cent).....	1881	50 &c.	928,800	4	F. & A.	do do	1901
<i>St. Paul, Minn.—Bonds.....</i>	1881-82	1,000	431,000	4	Various	N. Y., Koumtze Brothers.	1906 to 1912
do.....	1867 to '83	1,000	291,600	5	Various	do do	1887 to 1911
do.....	1868-'78-'9	500 &c.	468,000	6	Various	do do	1888 to 1904
do.....	1862 to '78	Various	371,595	7	Various	do do	1883 to 1903
do.....	1860 to '79	Various	263,125	8	Various	do do	1899 to 1904

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; V. 36, p. 590; V. 37, p. 23.)

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

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$8,689,716	\$1,497,130	\$19
1880.....	8,861,392	1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,526,463	1,627,855	20

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

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

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

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

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

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878.....	\$15,850,857	\$3,255,659	2¼	\$1,286,500
1879.....	15,923,108	3,246,501	2¼	1,275,000
1880.....	16,398,608	3,544,517	2¼	1,259,500
1881.....	16,935,278	3,637,837	2¼	1,264,000
1882.....	17,746,040	3,768,240	2:50	1,251,500

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

*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.
1877.....	\$9,313,532	\$9,755,000	\$22 50
1878.....	577,548,328	9,439,769	21 50
1879.....	526,539,972	8,069,892	20 50
1880.....	529,169,382	7,498,452	20 00
1881.....	535,805,744	7,863,385	19 50
1882.....	545,608,579	8,795,700	19 00

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, 20¼ mills per \$1. Population, 156,389 in 1880; 86,076 in 1870.*

*Portland, Me.—The sinking fund and available assets March 31, 1883, were \$155,886. 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; in 1870, 31,413. The assessed valuations, tax rate, &c., have been:*

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.*
1879-80.....	\$19,825,800	\$10,359,123	\$25 00	\$5,235,600	\$225,710
1880-81.....	19,777,200	11,376,456	25 50	4,688,100	92,356
1881-82.....	19,886,300	11,609,585	23 50	4,620,500	40,161
1882-3.....	20,288,300	12,354,455	21 50	4,545,500	51,869

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

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1878.....	\$86,341,100	\$30,699,400	\$14 50	\$10,590,550	\$1,292,697
1879.....	86,816,100	28,765,600	14 00	10,475,550	1,237,008
1880.....	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881.....	87,788,000	28,413,800	14 00	10,100,599	1,397,558
1882.....	88,987,900	30,208,300	14 50	10,077,099	1,597,280

—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.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>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.	284,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 & c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 & c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 & c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 & c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 & c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 & c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 & c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 & c.	611,000	6 g.	-----	do do	1899
Montgomery Ave (special tax).....	1873-74	-----	1,579,000	-----	-----	-----	-----
Dupont St. (special) (Act March 4, 1876).....	1876	-----	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	-----
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 & c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	1896
<i>Somerville, Mass.</i> —City debt.....	-----	Various.	1,250,000	5 1/2, 6, 6 1/2	Various	Boston, Nat. Security Bank	Feb. 1, 1909
Water loan.....	-----	Large.	385,000	5 1/2, 6, 6 1/2	Various	do do	1882 to 1896
<i>Springfield, Mass.</i> —City notes.....	-----	Large.	188,000	4 1/2, 6	Various	do do	1880 to 1906
City bonds.....	-----	1,000	157,000	6	Various	City Treasury.	1883 to 1889
Water loan (\$200,000 are 6 per cents).....	-----	1,000	1,200,000	6 & 7	A. & O.	Boston, First National B'k.	1883-1890
Railroad loan.....	-----	1,000	220,000	7	A. & O.	do do	Apl. 1, '94, to 1905
<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 1893
Toledo & Woodville Railroad, coupon.....	1870	-----	432,000	7 3/4	M. & N.	do do	1883 to 1909
Water works (\$3,000 only 6s).....	'73, '74 & '79	-----	1,000,000	6 & 8	Various	do do	May, 1900
Short bonds, chargeable on special assessm'ts.....	Various.	-----	346,200	7 & 8	Various	do do	1893, '94 & '99
Municipal bonds.....	Various.	-----	400,000	6 & 8	Various	do do	1883 to '87
<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 1892
Sewer debt (all registered).....	1870 to '81	500 & c.	325,000	4, 4 1/2, 5	Various	do do	1883 to 1906
Water debt (\$80,000 coup., \$279,300 reg.).....	1870 to '76	500 & c.	459,300	5 & 6	Various	do do	1899 to 1905
Bonds.....	1883	-----	70,000	4	A. & O.	Boston and Worcester.	1885 to 1906

*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	21-79533	5,446,186
1880	34,408,725	1,430,144	23-86	5,382,950
1881	34,596,225	1,291,320	24-67	-----
1882	34,849,975	1,202,395	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. Personal, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. 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 90,000. 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 benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

	Realty.	Personalty.	Tax Rate
1878-79	\$190,280,810	\$54,196,550	\$2 24
1879-80	166,429,845	51,057,229	1 99 1/2
1880-81	165,023,653	279,287,738	2 21
1881-82	155,834,879	66,598,521	1 15

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

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; 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, \$1,744,769; 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, \$445,197, 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.	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	1,679,000	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.	July 2, 1883
1st mortgage.....	142	1863	1,000	998,000	7	J. & J.	N. Y., Del. & Hud. Can. Co	July, 1883
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	2,700,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee....	259	1874	100 &c.	9,760,700	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.....	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1903
Ashtabula & Pittsburg—1st mortgage, coup. or reg..	229	1879	1,000	4,072,000	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Col. & Pacific—1st mort., guar.....	34	1879	1,000	542,000	6	Q.-F.	N. Y., Un. Pac. R.R. office.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	1,820	.....	100	56,913,200	1½	Q.-F.	Boston, at Office.	May 15, 1883
Atchison Topeka & Santa Fe—Stock.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
1st mortgage, gold.....	1870	500 &c.	.....	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Land grant mortgage, gold.....	.....	.....	.....	108,500	7 g.	A. & O.	do do	1903
Consol. bonds, gold.....	.....	1880	1,000	1,123,000	5 g.	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
Bonds, gold (secured by mortgage bonds).....	.....	1880	1,000	3,669,000	5	M. & S.	do do	Sept. 1, 1920
S. F. bonds for purchase of K. C. L. & S. K. stock.	.....	1880	1,000	4,996,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sinking fund bonds (secured by mort. bds.).....	.....	1881	1,000	6,450,000	6	J. & D.	Boston.	Dec. 1, 1911
Sink. fund bds. (secured by deposit of mort. bds.)	.....	1881	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Wichita & Southwest, 1st M., gold, guar.....	27	1872	1,000	854,000	7 g.	J. & J.	do do	July 1, 1905
Kans. City Top. & West. 1st mort., gold.....	66	1875	1,000	200,000	7	M. & S.	Boston, Boston Nat. B'k.	Mar. 1, 1906
do do income bonds.....	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Pueblo & Ark. Valley, 1st mort., gold, guar.....	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
do do 1st (& 2d on 148 miles) guar.....	.....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Kansas City Emporia & S., 1st mort., guar.....	.....	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Cow. Sum. & Ft. Scott, 1st mort., guar.....	.....	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.....	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Pleasant Hill & De Soto, 1st M., 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., \$116,500 3d mort., \$1,464,300 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, 1882, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga was opened May 17, 1871. Default made January 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 1882, \$856,757; net, \$256,328. Gross in 1881, \$789,376; net, \$286,424. (V. 34, p. 342; V. 36, p. 589.)

Albany & Susquehanna.—Dec. 31, 1882, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; East Glensville to Coons, 10 miles; total operated, 209 miles. Chartered April 19, 1851, and road opened January 14, 1869. Steel rail, 178 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 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 as reported to State Engineer were in 1880-1, \$1,840,049; net, \$638,974; in 1881-2, gross, \$2,274,014; net, \$853,844. (V. 36, p. 250, 535.)

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 \$5,408,000, 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. (See annual report, V. 36, p. 622.) The earnings, &c., for two years were as follows:

Years.	Pass. Mileage.	Freight Mileage.	Gross Earnings.	Net Earn'gs.
1881.....	17,292,869	127,615,267	\$2,169,786	\$904,672
1882.....	19,141,989	153,860,833	2,356,698	886,603

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

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 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. Gross earnings in 1880-81, \$38,693; net, \$2,169; gross in 1881-82, \$39,721; net, \$670. (V. 32, p. 17, 396; V. 36, p. 453.)

Ashtabula & Pittsburg.—December 31, 1882, owned from Youngstown, O., to Ashtabula Harbor, O., 62½ 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. Gross earnings in 1881, \$317,012; net, \$123,888; 1882, gross, \$343,185; net, \$112,298.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 19.2 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 by Union Pacific, but operated by Mo. Pacific. Stock, \$1,526,800.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Union Pacific owns \$105,000.

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; Pleasant 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, 58 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 103. 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 Atlantic & Pacific. See Atlantic & Pacific.

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.	2,963,123	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.
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat'e land ac'ct.....	139,322	.....	.....	54,095
Rentals and interest..	130,739	.....	.....	230,781
Sundry credits.....	60,034	120,148	229,837	*611,295
From U. S., &c.....	.....	.....	.....	.....
Total income.....	3,748,410	4,302,837	4,751,020	7,006,720
Disbursements—				
Rentals paid.....	836,772	864,273	774,740	824,859
Interest on debt.....	795,446	734,527	866,662	1,132,346
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.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Sto cks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Atch. Top. &amp; S. Fe.—(Continued.)—</i>								
Leavenworth Topeka & S. W.—1st mort., guar. ....	50	1882	\$1,000	\$690,000	4			
New Mexico & So. Pacific—1st mortgage, gold. ....	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)	262	1880	1,000	4,307,000	7 g.	J. & J.	Boston.	Jan. 1, 1907
<i>Atlanta &amp; Charlotte.—New pref. mort.</i>	265½	1877	1,000	5,000,000	7	A. & O.	N.Y. Central Trust Co.	April 1, 1897
Mortgage bonds. ....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative). ....	.....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
<i>Atlanta &amp; West Point—Stock.</i>	87	.....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 1, 1883
Debtenture certificates for dividend. ....	.....	1881	.....	1,232,200	6	J. & J.	do do	1891
<i>Atlantic &amp; Pac.—1st mort. g. W. D. (s. f.) \$25,000 p. m.</i>	566	1880	1000&c.	13,150,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, (\$18,750 p. m.)	.....	1880	50 &c.	8,287,000	6	A. & O.	do do	Oct. 1, 1910
1st RR. & land grant bonds on Central Division.	99	1871	500 &c.	1,189,500	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division.	.....	.....	.....	796,629	6	At Mat.	do	Nov., 1901
New 1st mort., road and lands, Central Div. ....	65	1882	1,000&c	312,000	6	M. & S.	N. Y., St. L. & S. F. Office	March 1, 1922
New income bonds, Central Division. ....	.....	1882	50 &c.	78,000	6	J. & D.	do do	June 1, 1922
<i>Atlantic &amp; St. Lawrence—Stock (\$5,458,552 stg.)</i>	150	.....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1883
1st mort. to City of Portland (sinking fund)	.....	.....	.....	787,000	6	M. & N.	do do	Nov. 2, 1888
2d mortgage, sterling, 5-20 years. ....	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do. ....	50	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
<i>Augusta &amp; Savannah—Stock.</i>	153	.....	100	429,000	3½	J. & D.	Savannah.	June 4, 1883
<i>Austin &amp; Northwestern (Tex.)—1st mort.</i>	60	.....	.....	392,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Bald Eagle Valley—Gen'l mort. (s. f. \$4,000 per yr.)</i>	80	1880	1,000	14,792,566	5	M. & N.	Baltimore, Office.	May 16, 1883
<i>Baltimore &amp; Ohio—Stock.</i>	1,544	.....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July, 1883
Preferred stock. ....	.....	.....	.....	579,500	4	J. & J.	Baltimore, Office.	At will.
Loan due in 1880, extended. ....	.....	.....	.....	1,710,000	6	A. & O.	do do	1885
Loan, 1853. ....	.....	1853	.....	2,602,220	6	M. & S.	London.	1895
do 1870, sterling, £300,000, sink. fund	.....	1870	.....	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
Baltimore loan, 1855-90, sink. fund. ....	.....	1855	.....	8,120,878	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund. ....	411	1872	£100	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910
Sterling mortgage, sinking fund. ....	421	1874	£200	720,000	6	J. & J.	Baltimore, Office.	1883-1900
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	.....	1875	.....	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	3,000,000	6	A. & O.	Balt. & N. Y., D. M. & Co.	April 1, 1919
Bonds on Parkersburg Branch. ....	104	1879	1,000	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Northwestern Virginia, 3d mortgage, 1855-85	.....	1855	.....	366,000	6	J. & J.	do do	July 1, 1888
Bonds to State of Maryland. ....	.....	1878	.....	12,000,000	4½	A. & O.	London.	April 1, 1933
Sterling mortgage on Philadelphia Branch. ....	.....	1883	£200	.....	.....	.....	.....	.....

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, \$1,564,092 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, 559; V. 37, p. 22, 127.)

*Atlanta & Charlotte Air-Line.*—Dec. 31, 1882, 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. 37, p. 43.)

*Atlanta & West Point.*—June 30, 1883, 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 1881-82, \$430,010; net, \$175,494; in 1882-83, gross, \$406,192; net, \$154,810. (V. 33, p. 224; V. 35, p. 160; V. 37, p. 127.)

*Atlantic & Pacific.*—(See Map, Page xvii.) The Western division is from near 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, 100 miles, and in progress westward to a junction with the Western Division. The Atchison Topeka & Santa Fe and the St. Louis & 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 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 those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., common stock, \$31,750,000; Cent. and Mo. divs., common stock, \$3,360,300, pref., \$11,400,000. The old preferred stock has no preference over the A. & P. Western Division stock. See statement in V. 36, p. 588.

The Southern Pacific built east to meet this road at the Colorado River, and agreed 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. 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. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588, giving details of the balance sheet and the history of the financial arrangements of the company. Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (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, 468, 526, 559, 588, 651, 674, 707, 731; V. 37, p. 22, 151.)

*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 bond interest and 6 per cent on stock. The bonds to City of Portland are now provided for by accumulations of sinking fund. Gross earnings in 1881-82, \$957,659; net, \$119,843.

*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 (\$733,700) 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, and in 1882 was \$182,805; paid interest, \$25,000, and dividends (9 per cent), \$76,504. In July, 1883, 5 per cent paid. Stock, \$350,050. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock and merged with Bald Eagle Valley. (V. 32, p. 99, 396.)

*Baltimore & Ohio.*—Mileage is as follows: Balt. to Wheeling (main) 370 miles; Branches—To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43. Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B. & O. main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9. Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, 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 \$13,907,658.

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.
Main Stem, &c. ....	\$10,556,570	\$4,572,944	\$11,122,259
Washington Branch ..	354,356	221,254	353,570
Parkersburg Branch ..	624,685	108,071	712,158
Central Ohio Division ..	987,402	314,932	1,006,255
Lake Erie Division ..	940,769	234,701	899,791
Chicago Division ..	1,692,007	446,407	1,638,661
Pittsburg Division ..	2,979,789	1,542,125	2,500,548
Wheeling Pittsb. & B. ..	59,380	1,150	53,557
Newark S. & S. RR. ....	188,937	13,078	177,304
Total ..	\$18,383,875	\$7,454,662	\$18,463,877

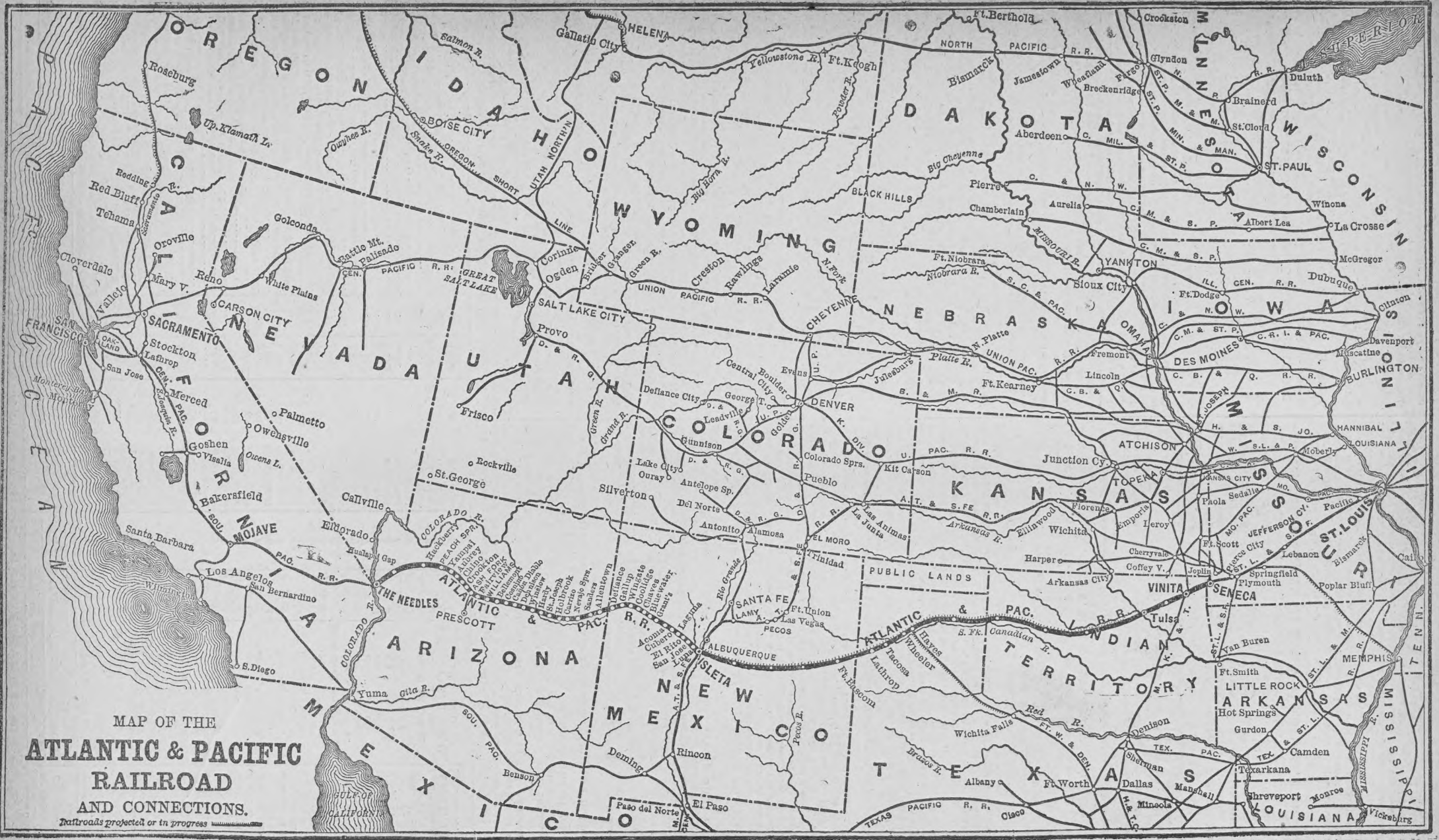
The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, being 2.25 per cent less than the preceding year.

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, 1873, 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 ..	14,193,950	7,691,595=54.18 "	6,502,355
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**  
**RAILROAD**  
 AND CONNECTIONS.

*Railroads projected or in progress*

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.

Baltimore & Potomac.—Dec. 31, 1882, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles...

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...

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.

Belvidere Delaware.—Dec. 31, 1882, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Milham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853...

Bennington & Rutland.—December 31, 1882, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1852.

Berkshire.—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000.

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

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

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

—(V. 33, p. 224, 467, 561, 714; V. 34, p. 438; V. 35, p. 235, 515, 637.)

Boston Barre & Gardner.—Sept. 30, 1882, owned from Worcester to Winchendon, Mass., 37 miles. Interest has been reduced to 5 per cent.

Boston Concord & Montreal.—March 30, 1883, 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.

The annual report for 1882-3 said: "Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Of the sinking funds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid, the trustees holding \$308,000, and the corporation holding \$116,000 on which no interest is paid.

The earnings, expenses and available revenue for four years has been as follows:

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

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has received dividends.

Boston Hoosac Tunnel & Western.—Dec. 31, 1882, owned from Massachusetts State Line to Hoffman's Ferry, N. Y., 62 miles, and Saratoga to Schuylerville Junction, N. Y., 26 miles; total, 88 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y.

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

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

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

Boston & Maine.—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased.

Table with columns: Years, Gross Earnings, Expenses & Taxes, Net Earnings, Outside Receipts, Available Div. Revenue, p. ct.

—(V. 33, p. 641; V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675.)

Boston & New Haven Air-Line.—Sept. 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR. but a lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. Co. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$330,800.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Boston &amp; Providence</i> —Stock	68	1873	\$100	\$1,000,000	4	M. & N.	Boston, at Office.	May 1, 1883
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Bordell &amp; Kinzua</i> —1st mortgage	41	1882	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
<i>Bradford Eldred &amp; Cuba</i> —1st mort.	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> —1st mort., gold		1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certificate, payable in cash or 1st M. bds.		1881		1,456,000				
<i>Brooklyn &amp; Montauk</i> —Stock (\$1,100,000 is pref.)	85		100	2,000,000				
South Side, 1st mortgage	54	1867	500 &c.	750,000		M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S.	do do	Mar. 1, 1911
<i>Brunswick &amp; Western</i> —1st mortg. (for \$3,500,000).	171	1883	500 &c.	2,000,000	6	J. & J.	N. Y. Office, 35 Wm. St.	Jan. 1, 1913
<i>Buff. Brad. &amp; Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd.)	26		1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York &amp; Erie</i> —Stock	142		100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	June 1, 1883
1st mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. &amp; Philadelphia</i> —Stock, common				13,000,000				
Stock, preferred				6,000,000		Q.—M.		June 25, 1883
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, 1903
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.	M. & N.		1923
<i>Buff. Pitts. &amp; W.</i> , M. bds (for \$7,500,000 coup.)	274	1881	1,000	4,000,000	6 g.	A. & O.	N. Y., Farm's L. & Tr. Co.	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., Co.'s Office.	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 &amp; 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 &amp; 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
<i>Iowa City &amp; Western</i> , 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
<i>Cedar Rap. I. Falls &amp; N. W.</i> , 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	1,365,000	5	A. & O.	do do	Oct. 1, 1921
<i>California &amp; Nevada</i> —1st mort. (for \$5,000,000)		1881	1,000	(?)	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. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905

*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	\$955,748	8
1880-81	1,419,313	895,403	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 Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 11 miles; total, 41 miles. Stock is \$80,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

*Bradford Eldred & Cuba*.—Sept. 30, 1882, owned from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. Gross earnings in 1881-82, \$153,047; net, \$66,728. R. G. Taylor, President. There are also 2d mortg. bonds for \$60,000, es, due 1885. 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; \$1,552,880 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., 67 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 78 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. No rental had been paid up to June, 1883, the lessee claiming to have expended all the income on improvements. 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.)

*Brunswick & Western*.—Owms from Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred Wolfe in New York and a syndicate in Frankfort have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which \$1,500,000 bonds will be issued. Gross earnings in 1882, \$299,474; net, \$84,562.

*Buffalo Bradford & Pittsburg*.—Sept. 30, 1882, 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.

*Buffalo New York & Erie*.—Sept. 30, 1882, 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; Larrabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 23 miles; Buffalo to Oil City, 139 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 38 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 agree ment be ratified by the stockholders of the Buffalo Pitt-

sburg & 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, 479, 559.)

*Buffalo & Southwestern*.—Sept. 30, 1882, 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. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

*Burlington Cedar Rapids & Northern*.—Dec. 31, 1882, 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 Worthington, Minn., 182 m.; total operated, 713 m. 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 \$225,000 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 1882 as published in the CHRONICLE, V. 36, p. 477, said of the expenditures for new road and improvements since organization: "The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,743,121. While the stockholders, for reasons stated, have not received dividends upon their stock, the surplus earnings thus expended have provided for them a railway with equipment equal to other first-class lines in Iowa."

INCOME ACCOUNT.		
	1881.	1882.
Receipts—		
Net earnings	\$631,183	\$917,001
Other receipts	59,190	78,057
Total income	\$691,376	\$995,058
Disbursements—		
Interest on debt	\$424,562	\$484,624
Construction and improvement	198,270	71,965
Equipment	280,459	368,502
Other expenditures	13,583	23,396
Total disbursements	\$916,874	\$947,487
Balance	def. \$225,498	sur. \$47,571

(V. 34, p. 572; V. 35, p. 133, 374, 457, 706; V. 36, p. 453, 477, 559.)

*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, 1882, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Deer'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, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. 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 National City, Cal., to Colton, Cal., 127 miles, was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and opened to present terminus in September, 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	\$498,838	\$371,626	\$127,219
1881	512,880	373,864	139,016
1882	550,405	360,083	190,321

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.

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.

Camden & Burlington Co.—Dec. 31, 1882, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—December 31, 1882, 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 statement for first six months of 1883 gave Canada Southern \$313,000, out of which dividend of 2 per cent paid Aug. 1. The income account for three years was as follows:

INCOME ACCOUNT. Table with columns: Receipts (Total gross earnings, Net earnings, Other receipts), Disbursements (Interest on debt, Discharge of balances, Dividends, Miscellaneous), Total disbursements, Balance.

Canadian Pacific.—(See Map Page xxi.)—This company was incorporated in February, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all fit for settlement, (of which 6,500,000 acres have already been sold), in consideration of the completion and perpetual operation of the road. The Government also conveys to the company, free of all cost, 713 miles of road, viz., 435 miles from Winnipeg to Lake Superior and 65 miles from Winnipeg to Emerson, already finished, and 213 miles now building from Port Moody on the Pacific coast to Kamloops, between the Rocky Mountains and Cascade Mountains, to which point the company is building from Winnipeg. The company also acquired 449 miles of road and branches from Montreal west to Callendar, at a cost of \$5,423,333, which is a lien on 441 miles of those roads. The road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,906 miles, with branches of 400 miles, in all 3,306 miles. The authorized stock is \$100,000,000. The company operated in June 1,704 miles, and on July 1, 1883, had the following lines completed and in progress:

Table showing miles completed and in progress for various routes: Montreal to Callendar, Branches on Montr'l Div., Callend'r to Thund'r B., Branch—Sturg'n Riv. to Algoma, Thund'r B. to Winnipeg.

There is no mortgage on the road (except the lien above mentioned of \$5,423,333 on 441 miles) and the bonds are on the lands only. There are deposited with the government as security \$5,000,000 of these bonds and there are yet outstanding only the above amounts, remaining after cancellation of bonds from land sales. The company sold 6,452,000 acres of its lands for a net amount of about \$17,300,000, mainly to the Canada Northwest Land Co., from which a large amount falls due in instalments. The bonds are receivable for lands and may be drawn and paid off at 110. Dividends are paid on the stock at 5 per cent per annum. See full description in the CHRONICLE. V. 36, p. 108, 453, 509, 707; V. 37, p. 22, 127.)

Carolina Central.—March 31, 1883, 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 1881-82, gross earnings, \$603,874; net, \$72,812; in 1882-83, gross, \$596,328; net, \$168,471. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 is placed for five years in the hands of the reorganization committee. (V. 34, p. 343; V. 35, p. 674; V. 37, p. 128.)

Carson & Colorado.—Dec. 31, 1882, owned from Mound House, Nev., to Candelaria, Nev., 158 miles; Candelaria to Benton, 41 miles; total 199 miles. Stock (\$6,000,000 authorized) \$2,250,000. Gross earnings in 1881, \$254,065; net, \$160,403; gross in 1882, \$442,254; net, \$246,104. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Cedar Falls & Minn.—Dec. 31, 1882, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent or any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1837, with option to the lessee of renewing. Capital stock, \$1,586,500. A sink fund of 1 p. ct. per annum is provided, and some of the above bonds are in the sink. fd.

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; 3 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1883, \$3,177,192; gross earnings per mile, \$11,595. The rental in 1882-83 was \$854,646 and disbursements, including dividends and interest, were \$306,420. The total balance to credit of income account March 31, 1883, was \$336,606. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 36, p. 589.)

Cent. Branch Union Pac. (See Map Page xlv).—June 1, 1882, owned from Ateshion, Kan., to Waterville, Kan., 100 miles; leased Atch. Col. & Pac. 252 miles; Atch. J. Co. & W., 34 miles; total operated June 1, 1882, 386 miles. The Un. Pac. Cent. Br. was formerly the At. & Pike's P'k 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. It is operated as a part of the Missouri Pacific system, under some arrangement with the Union Pacific. 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; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$10 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 has been as follows:

Table with columns: Total net income, Fixed charges and dividends, Surplus. Rows for 1880, 1881, 1882.

Central Iowa.—Dec. 31, 1882, owned from Albia, Ia., to Northwood, Ia., 190 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 35 miles; Newberg branch, 27 miles; Belmont branch, 22 miles; total operated, 290 miles. Eastern Div., 124 miles, and Ill. Div., 90 miles, under construction. 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 13, 1877. The stock is \$3,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800. First pref. has prior right to 7 per ct. (non-cumulative); 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 the report of 1882, President Cate discusses the claim of the preferred stock, on the income. In Dec., 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chic. 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. In 1882-83 extensions were made, and the Peoria & Farmington Road acquired to make a line from

# MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.



Railroads projected or in progress

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 Iowa—(Continued)—</i>								
1st mortgage, gold, Eastern Division	124	1882	\$1,000	\$1,475,000	6 g.	A. & O.	N. Y., Taintor & Holt.	April 1, 1912
1st mort. on branches (\$12,000 per mile)	1882	1,000	1,000	1,700,000	6 g.	A. & O.	do	April 1, 1912
<i>Central of New Jersey—Stock</i>	341	1882	100	18,563,200	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	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	July 1, 1899
Income bonds, reg., (not cumulative)	1878	100 &c.	2,400,000	7	M. & N.	do	do	May 1, 1908
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., prior liens	1875	1,000	4,720,000	6 & 7	Q.—M.	N. Y., Cent. RR. of N. J.	do	June 1, 1900
do do Consol mort.	1881	1,000	3,553,000	7	M. & N.	do	do	May 1, 1888
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	1881	1,000	5,000,000	5	J. & J.	do	do	July 1, 1921
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	1878	100 &c.	5,454,000	7	M. & N.	N. Y., Cent. RR. of N. J.	do	May 1, 1903
Adjustment mort. (redeemable any time at par)	1878	100 &c.	3,104,600	6 & 7	Var.	do	do	Various dates.
Car trusts	137	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	do	July 31, 1883
<i>Central Ohio—Common stock</i>	137	50	411,550	3	J. & J.	do	do	July 31, 1883
Preferred stock	137	50	2,500,000	6	M. & S.	do	do	Sept., 1890
1st mortgage bonds	137	1,000	59,275,500	3	F. & A.	N. Y. & San Francisco.	do	Aug. 1, 1883
<i>Central Pacific—Stock</i>	2865	100	25,884,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	do	1895 to '98
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	1,500,000	7 g.	J. & J.	Sacram'no State Treas.	July 1, 1884
California State aid, gold (s. fund, \$50,000)	50	1864	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
1st m. S. Joaq'n Val. Br., (s. f. \$50,000)	146	1870	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
U. S. Loan, (2d lien on certain terms)	742	1869	1,000	1,970,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	6,000,000	6 g.	J. & J.	U. S. Treasury.	1899
do Government lien	123	1869	1,000	2,080,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1872	1,000	687,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Cent. Pac. mortgage, on C. & O. Branch	152	1872	1,000	5,949,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	3,285,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Land grant mortgage bonds	1870	1,000	505,000	6	M. & N.	N. Y. and San Fran.	do	May 1, 1888
Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm	All.	1873	1,000	111,800	7	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
<i>Charleston &amp; Savannah—1st M., C. &amp; S., guar.</i>	101	1853	500	500,000	7	J. & J.	do	Sept. 1, 1899
Funded int. bonds, S. & C. RR., guar. by S. Car.	101	1869	500	2,000,000	7	J. & J.	do	Jan. 1, 1889
1st mortgage, Savannah & Charleston RR.	191	1872	1,000	500,000	7	A. & O.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do	Jan. 1, 1910
<i>Charlotte Columbia &amp; Augusta—1st mort. consol.</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901

Oskaloosa, Ia., to Peoria, Ill. (See the annual report in CHRONICLE, V. 36, p. 621.) Gross earnings in 1881 were \$1,001,366; net, \$289,625; in 1882, gross, \$1,209,109; net, \$533,233. (V. 34, p. 230, 488, 547, 548, 687; V. 35, p. 103, 188, 286, 372, 455, 486, 705; V. 36, p. 399, 559, 621, 707, 731.)

*Central of New Jersey.*—Dec. 31, 1882, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. 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. Of the \$11,500,000 Lehigh & Wilkesbarre coal bonds, \$6,116,000 are held by Central of New Jersey and receive no interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Company's stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 36, p. 706.) The American Dock & Improvement Co., 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. The income bonds receive 10 1/2 per cent in 6 per cent convertible scrip, and the bonds are made convertible into stock after 1885, bear 6 per cent interest and run positively till 1908. In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 99 years to the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1878 there were no satisfactory reports of operations. In May, 1883, the board submitted the following statement of earnings and expenses on all the lines operated:

	1881.	1882.
Gross earnings	\$10,927,593	\$11,312,296
Operating expenses	6,152,795	6,221,225
Net earnings	\$4,774,798	\$5,091,071
Interest, rentals, etc.	4,172,143	4,493,794
Surplus	\$602,655	\$597,276

Increased fixed charges for 1882 over 1881 were mainly for payment of interest on American Dock & Improvement Co. bonds funded in 1881. As against surplus shown, there are the following charges: Paid car trusts, construction, taxes, etc., 1881, \$335,289; 1882, \$638,349. Interest on income bonds is not charged. (See also the Master's report CHRONICLE, [in V. 36, p. 623.] (V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601; V. 36, p. 169, 312, 365, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 98.)

*Central Ohio.*—Dec. 31, 1882, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings \$1,006,025; net, \$228,267; lease rental, \$352,108. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

*Central Pacific.*—Dec. 31, 1882, owned from San Francisco, Cal., to Ogdon, Utah, 853 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,114; California Pacific, 115, and others, 731; total, 1,960 miles; total length of road operated and accounted for Jan. 1, 1883, 3,173 miles. The Galveston Harrisburg & San Antonio was given up in February, 1883, leaving the miles operated 2,876.

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.

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 1882 was in the CHRONICLE, V. 37, p. 47, giving full account of the operations, a statement of the leased lines earnings, the terms of agreement with them, &c., &c.

INCOME ACCOUNT

	1880.	1881.	1882.
Total gross earnings	\$20,508,113	\$21,094,100	\$25,662,757
Receipts—			
Net earnings	7,634,504	9,514,673	8,560,991
Interest on sinking funds	254,617	262,500	281,260
Land grant bonds redeemed	200,000	420,000	711,000

	1880.	1881.	1882.
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
Disbursements—			
Interest on debt	3,715,325	3,508,292	3,443,413
Dividends	3,406,530	3,556,530	3,556,530
Dividends per cent	(6)	(6)	(6)
Total disbursements	7,121,855	7,064,822	6,999,943
Balance, surplus	1,370,261	3,745,007	2,573,793

The company's sinking funds amounted Jan. 1, 1883, to \$5,844,417, of which about \$5,251,000 was invested in the Southern Pacific bonds. —(V. 35, p. 124, 213, 291, 313, 403, 405, 657; V. 36, p. 233, 251, 285, 352, 509, 623; V. 37, p. 47.)

*Charleston & Savannah.*—June, 1882, operated from Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 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. Earnings in 1881-2, \$387,956; deficiency, \$73,160. (V. 35, p. 291.)

*Charlotte Columbia & Augusta.*—Sept. 30, 1882, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and the A. & T. in 1881-2 gross, \$50,391; net, \$14,585. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000. —(V. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 449, 736; V. 36, p. 251; V. 37, p. 98.)

*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, \$38,278. Capital stock, \$647,850. (V. 32, p. 498.)

*Chesapeake & Ohio.*—April, 1883, owned from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Phoebus, 8 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, 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 Jan. 1, 1883: Common, \$15,334,513; preferred stock—first, \$7,806,138; second, \$3,562,632. 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 \$931,000. 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 to the Ohio River. 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. The Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying them will obtain the elevator.

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:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1881	\$2,705,343	\$2,267,403	\$437,940
1882	3,334,976	2,302,448	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, 560.)			

*Chesapeake Ohio & Southwestern.*—Jan., 1883, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 398 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,

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., Flsk & 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 g.	J. & J.	do do	July 1, 1918	
1st mort., gold, on extension (for \$3,000,000).....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Flsk & Hatch.	Jan. 1, 1911	
Ches. Ohio & Southwest.—1st M., gold (\$19,000 p.m.)	396	1881	1,000	4,356,000	5-6	F. & A.	do do	June 1, 1922	
2d mortgage (\$11,000 per mile).....	396	1881	1,000	7,356,000	6 g.	J. & D.	N. Y., 52 Exch'g Place.	Aug. 1, 1911	
Paducah & Elizabethtown, 1st mortgage.....	186	1877	1,000	503,000	6-8	F. & A.	do do	Aug. 1, 1911	
Cheshire—Stock, preferred.....	64	....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	July 10, 1883	
Bonds, not mortgage.....	....	....	500 &c.	809,000	6	M. & S.	Boston.	July 1, '96 & '98	
Chicago & Alton—Common stock.....	850	....	100	12,504,600	4	J. & J.	N. Y., Jesup, Paton & Co.	Sept. 1, 1883	
Preferred stock (7 p. c. yrly not cumulative).....	850	....	100	2,425,400	4	M. & S.	do do	Sept. 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., 1883	
Joliet & Chicago, 7 per cent. stock.....	38	....	100	1,500,000	3 1/4	Q.—J.	N. Y. U. S. Trust Co.	July, 1883	
St. Louis Jack. & Ch., common stock.....	....	....	....	1,293,000	5	....	....	Aug. 1, 1883	
do do preferred stock.....	....	....	....	1,034,000	5	....	....	Aug. 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	1863	1,000	188,000	7	J. & J.	do do	July, 1898	
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898	
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Ang., 1900	
do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do guar. pref. stock.....	....	....	100	262,100	3 1/2	F. & A.	do do	Aug. 1, 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	Aug. 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.....	249	1880	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920	
Chicago Burlington & Quincy—Stock.....	3216	....	100	63,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	June 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, coupon 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	7,963,000	4	F. & A.	do do	Feb. 1, 1922	
Plain bonds (s.f. 1 p.c.) for K. C. St. J. & C. B. stock	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Debenture bond for Han. & St. Jo. stock.....	....	1883	1,000	9,000,000	5	M. & N.	.....	May 1, 1913	

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 550 miles, \$789,182; net, \$174,796. In 18-2 gross earnings, \$1,027,593; net, \$252,254. (V. 34, p. 655; V. 35, p. 71, 78.)

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, \$154,410. In 1881-2 gross, \$625,075; net, \$124,204. Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1882, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n. 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 5 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

Chartered as the Chi. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year, and the company is to be merged with Chicago & Alton and its stock exchanged for Chicago & Alton stock. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,700. (See its report in V. 36, p. 515.) The Kansas City St. Louis & Chicago is leased to the Chicago & Alton 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 cent 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 1/4-134 1/4	....	....
February.....	135 1/2-128 1/2	137-130	....	145-140
March.....	132 3/4-127 1/2	135-131 1/2	133-133	....
April.....	132-125 1/2	135-133 1/2	130-130	....
May.....	134 1/2-130 1/2	135-132 1/2	....	....
June.....	134-129 1/2	136-133 1/2	....	....
July.....	141-133	136-132 1/2	....	140-140
August.....	145 1/2-138	....	....	....
September.....	144 1/2-138 1/2	....	116-146	....
October.....	142 1/2-138 1/2	....	....	....
November.....	142 1/2-128 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	1,096,945	1,127,534
Construction.....	402,175	....	431,644	71,222
Interest on debt.....	561,279	771,360	762,001	761,122
Taxes.....	153,961	147,418	171,662	198,621
Dividends.....	765,776	854,359	1,077,976	1,083,980
Miscellaneous.....	60,237	132,743	232,510	97,910
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; V. 37, p. 127.)

Chicago & Atlantic.—Road opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 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, of which \$9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W., in trust to hold and vote on it. (V. 35, p. 51, 211, 237, 405, 546, 705, 707; V. 36, p. 339, 560, 731; V. 37, p. 22.)

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, 33; 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 Villeva, 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 Oreadopolis, 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 (23 miles of which included above under "leased.") Winthrop 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 Humeaton & 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 \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chic. Bur. & Q. stock. See V. 33, p. 323. 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 and others 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 with its \$9,000,000 of 5 per cent bonds.

The Chicago Burlington & Quincy on its leases 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 1/2	125 3/4-120	July.....	135-127
Feb.....	136 1/2-128	122 3/4-115 1/2	Aug.....	141-133 1/2
Mar.....	135 1/2-127 1/2	123 1/4-117	Sept.....	137-131 1/2
Apr.....	134 1/2-128 1/2	123 1/2-124	Oct.....	133 1/2-128
May.....	133 1/2-129 1/2	126 1/2-120 1/2	Nov.....	132 1/2-120 1/2
June.....	132-127 1/2	126 1/2-122	Dec.....	129 1/2-121 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), Receipts (1879, 1880, 1881, 1882), Disbursements (1879, 1880, 1881, 1882).

Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permanent lease, at 37 1/2 per cent of gross earnings.

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, 180 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, 98 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 Orionville 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 East 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 La Crosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

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

Table showing stock prices for 1882 and 1883, categorized by Common and Preferred stock.

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 \$1,224,364; 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:

Table with columns: Miles of road, Operations—Passenger mileage, Rate per pass. p. mile, Freight (tons) mil/p. mile, Av. rate p. ton p. mile for years 1879, 1880, 1881, 1882.

\* In 1879, 8; in 1880, 9 1/2; 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, 731.)
Chicago & Canada South.—Dec. 31, 1882, owned from Grosse Ile, 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 \$1,680,000 overdue coupons. Original cost, \$5,178,557. 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. Earnings in 1882, \$386,294; net, \$69,909. Rental received, \$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 to Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed gross earnings, \$1,692,266; net, \$693,444. (V. 34, p. 86, 114, 175, 291, 316, 343, 548, 574, 636; V. 35, p. 21, 73, 375, 404, 454, 486, 515, 601; V. 36, p. 312, 479, 509.)
Chicago & Grand Trunk.—This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 330 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 Chic. & Grand Trunk Road. Gross earnings for 1881, \$1,631,751; net, \$199,726; for 1882, gross, \$2,271,000; net, \$385,579. (V. 34, p. 86, 315.)
Chic. & Iowa.—Dec. 31, 1882, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years 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 Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,428,000, and funded debt, \$1,750,000; total stock and bonds, \$3,178,000. 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, 1883, owned from Clinton, Ia., to Cedar



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

Table with columns: 1879, 1880, 1881, 1882. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses, Net earnings, including elevators, stock-yards, &c.

Table with columns: 1879, 1880, 1881, 1882. Rows include Receipts (Balance January 1, Net earnings, Other receipts), Disbursements (Interest on debt, Divs. on pref. stock, Rate of dividend, Divs. on com. stock, Rate of dividend, Miscellaneous), Balance, Dec. 31.

Table with columns: 1879, 1880, 1881, 1882. Rows include Assets (Railroad, equip'm't, &c., Stocks owned, cost, Bonds owned, cost, Bills & acc'ts rec'v'able, Materials, fuel, &c., Cash on hand, Daven. & N'west RR., Ill. & Iowa coal lands, Cash due on st'k subs, Miscellaneous items), Total assets.

Table with columns: 1879, 1880, 1881, 1882. Rows include Liabilities (Stock, common, Stock, preferred, Bonds, All other dues & acc'ts, Income account, Unpaid pay-rolls, &c., Land department, Advances), Total liabilities.

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1883, the mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 63 miles; No. Iowa Division, 369 miles; Madison Division, 467 miles; Peninsula Division, 374 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 404 miles; total, 3,584 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 Tresp. & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent. and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$3,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay

extension, \$180,000, 7s, due 1885; Miss. River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Val. RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula RR. (Mich.), \$154,000, 7s, due 1898.

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; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

As to the nominal surplus of the company representing the expenditures for proprietary roads, &c., see remarks in CHRONICLE, V. 37, p. 174, 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.

Table with columns: Common, Preferred. Rows include January, February, March, April, May, June, July, August, September, October, November, December. Values represent interest/dividend percentages.

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold in 1882-83, amounted to \$1,205,546. The number of acres which were actually deeded from the various grants during the year was 200,545, and the number of acres under contract of sale at the end of the year was 387,399. The receipts from cash sales and advance payments amounted to \$667,500; from time payments on credit sales, \$235,437; from interest on contracts, \$58,783; and from trespass on timber lands and stumpage, \$64,717. Total cash receipts, \$1,026,444. 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 \$1,019,241.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1883. Table with columns: Name of grant, Acres un-conveyed May 31, '82, Acres deeded during year, Acres under contract, May 1883, Lands un-sold May 31, 1883.

\* Transferred from Men. Riv. RR. grant to Mich. land grant, 86,431 acres. The gross earnings for year ending May 31, 1883, were only \$397,178 larger than in 1881-82, and the net earnings were \$1,035,703 smaller. Latest annual report (1882-83) in the CHRONICLE, V. 37, p. 174, showed the following earnings, expenses, &c., for whole line, incl. proprietary roads:

Table with columns: OPERATIONS AND FISCAL RESULTS. Rows include Operations (Pass'gers carried, Pass'ger mileage, Rate p. pass. p.m., Fr'ght(mov'd), Fr'ght(tns) mil'ge, Av. rate p. ton p.m.), Earnings (Passenger, Freight, Mail, express, &c.), Tot. gross earnings, Expenses (Maintenance of way, Transportation, Miscellaneous), Taxes, Total, Net earnings, P.c. op. ex. to earn.

Table with columns: 1879-80, 1880-81, 1881-82, 1882-83. Rows include Receipts (Net earnings), Disbursements (Rentals paid).

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

Summary table with columns: 1879-80, 1880-81, 1881-82, 1882-83. Rows include Interest on debt, Dividends, Rate on pref., Rate on common, Miscellaneous, Tot. disbursements, Balance, surplus.

Table with columns: 1880-81, 1881-82, 1882-83. Rows include Chic. & N. W.—Road & equip., Other companies, Real estate in Chicago, Des Moines & Minn. RR, Bonds owned, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees' sinking fund, Total.

Liabilities. Stock, common, Stock, preferred, Stocks of proprietary roads, &c., Bonds, Bonds purchased, Dividends declared, not yet due, Sinking funds paid, Real estate, mortgages, &c., Current bills, pay-rolls, &c., Uncollected coupons, &c., Rentals of roads in la., not due, General consol. bonds unsold, Note of Consol. Coal Co., Land income, Accrued interest not due, Miscellaneous, Balance income account.

Total. \$129,704,369 \$139,139,871 \$147,210,021

\* Consol. sinking fund bonds, \$554,000; general consol. gold bonds, \$284,000; Northwestern Union 1st mort. \$1,000; bonds of sundry proprietary roads, \$2,074,219. † Including bonds in sinking funds. ‡ Not including amount in company's treasury.

Chicago Pekin & Southwestern.—July 1, 1882, 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 year 1881-82 gross earnings were \$366,003; net, \$120,892. 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, 1883, owned from Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21.5; Washington, Iowa, to Knoxville, 77.5; South Englewood to South Chicago, 7.5; Wilton to Muscatine, 12.5; Newton to Munroe, 17.5; Des Moines to Indianola and Winterset, 48.1; Menlo to Guthrie Centre, 14.6; Atlantic to Audubon, 25.5; Atlantic to Griswold, 14.6; Avoca to Harlan, 12; Avoca to Carson, 17.5; Mt. Zion to Keosauqua, 4.5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1883, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1882-3 was in CHRONICLE, V. 36, p. 730. As compared with the previous year, the movement of passengers one mile increased 16.89 per cent. The gross earnings from passenger transportation increased 16.81 per cent. The average tonnage movement decreased 8 per cent. The

rate per ton per mile decreased from 1.28 cents to 1.11 cents. The gross earnings from freight transportation decreased 8.6 per cent. The mileage, earnings, &c., have been as follows for five years past:

Table with columns: 1879-80, 1880-81, 1881-82, 1882-83. Rows include Miles owned & oper., Earnings—Passenger, Freight, Mail, express, r'nts, &c., Total gross earnings, Total, Net earnings, P. c. of op. ex. to earn., INCOME ACCOUNT, Receipts—Net earnings, Miscellaneous, From land department, Total income, Disbursements—Rentals paid, Interest on debt, Dividends, Rate per cent., Miscellaneous, Add. and imp. acc't., Total disbursements, Balance, surplus.

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1882-3 amounted to 27,306 acres. The consideration, paid or secured, was \$278,513, the average price being, therefore, nearly \$10 20 per acre. The bills receivable have decreased from \$1,590,634 to \$1,403,483 during the year. The amount received for interest, &c., has been \$99,415. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$560,000 from its net receipts. The unsold lands of the company comprise only about 34,750 acres. (V. 35, p. 20; V. 36, p. 365, 560, 651, 730.)

Chicago St. Louis & Pittsburg—Dec. 31, 1882, mileage was as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junc., Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 61 miles; total operated, 582 miles. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. 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. A statement of the resources of the new company as reorganized was given in the CHRONICLE, V. 36, p. 599. Operations and earnings for five years past were:

Table with columns: Years, Miles, Mileage, Freight (ton), Earnings, Net. Rows for 1878, 1879, 1880, 1881, 1882.

—(V. 34, p. 176, 204, 604, 636; V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139, 51, 339, 453, 509.) Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1882, was as follows: Eastern Division—Elroy to St. Paul, 193 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles; Chippewa Falls Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to

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

Cable, 120; Superior City Bridge, 62 miles. 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 Emerson, 46 miles. Total owned, 1,115 miles. Proprietary roads, 35 miles. Total of all, 1,150 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 for the Chicago & Northwestern Railway.

Report for 1882 in CHRONICLE, V. 37, p. 126. Earnings, &c., as follows
Table with columns: Miles owned and operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Receipts (Net earnings, Net from land grants, Other receipts), Total income, Disbursements (Rentals paid, Interest on debt, Dividends on preferred stock, Rate of dividend), Total disbursements, Balance surplus.

Chicago & West. Indiana—Owens from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 114 miles of track in all, and about 400 acres of real estate. 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; the annual rentals amount to \$762,650, exceeding the interest charge by \$132,650. 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. K. 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, \$81,325,052; net \$270,072. (V. 34, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati & Eastern.—Road Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. In progress to Portsmouth, 19 miles. New arrangement made by a syndicate in 1883. (See V. 36, p. 365; V. 37, p. 22.)
Cincinnati Georgetown & Portsmouth.—Owens from Columbia, O., to Hamersville, O., 35 miles. Narrow gauge and bonded at \$6,000 per mile; bonds offered in 1881 in Boston. Bonds, \$10,000. Earnings in 1882, \$33,272; surplus over interest, \$3,402.
Cincinnati Hamilton & Dayton.—March 31, 1883, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McCoub Toledo &

D., 9 miles; total operated, 354 miles; each lease reported separately. In April, 1882, Mr. Jewett, of the Erie, and associates, 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 1882-83 in V. 36, p. 705 and 730. Income account for four years was as follows, including all the roads operated:

Income account table with columns: 1880-81, 1881-82, 1882-83. Rows include Gross receipts, Operating expenses, Taxes, Interest, D. & M. dividends, Sundries, profit and loss, Other items, Total expenses and interest, Net surplus.

—V. 35, p. 102, 211, 235, 297, 762; V. 36, p. 705, 730.)

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, 33 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 table with columns: 1880-81, 1881-82. Rows include Receipts (Gross earnings, Net earnings), Disbursements (Rentals paid, Interest on bonds, Dividends), Rate of dividends, Total disbursements, Balance, surplus.

—(V. 34, p. 231, 378, 603, 687, 714, V. 35, p. 346, 515; V. 36, p. 29, 195, 399, 426, 560.)

Cincinnati & Muskingum Valley.—Dec. 31, 1882, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wiln. & 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, \$18,132, 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., \$886,478; surplus, \$105,033; 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 mort. bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 p. c. scrip. Stock, \$1,000,000. Gross earnings in 1881-82, \$47,360. (V. 36, p. 108, 365, 399; V. 37, p. 176.)

Cincinnati Richmond & Chicago.—March 31, 1883, owned from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized

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

May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1882, 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, 1882, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles.

Table with columns: Description, Amount. Includes items like Gross earnings of road, 10 months, Rental C.C.C. & I., 10 mos., etc.

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

Cincinnati & Springfield.—Dec. 31, 1882, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. RR.

Cincinnati Wabash & Michigan.—Dec. 31, 1882, owned from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Road, opened in Nov., 1876.

Cincinnati Washington & Baltimore.—Reorganization in 1883 of the Marietta & Cin. RR., Cincinnati, O., to Main Line June, O., 163 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles.

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

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1882, owned from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles.

82, \$469,929; net, \$77,214. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 574, 663.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1882, owned from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles.

Table with columns: Receipts, Disbursements, Total income, Total disbursements, Balance, surplus. Includes sub-table for INCOME ACCOUNT with columns: 1879, 1880, 1881, 1882.

Table with columns: Jan, Feb, March, April, May, June for years 1882, 1883, 1882, 1883. Includes sub-table for The prices of stock have been:

(-V. 34, p. 115, 176, 205, 264, 291, 315, 378, 433, 448, 448, 521; V. 35, p. 235, 297, 320, 658; V. 36, p. 283, 338, 730.)

Cleveland & Mahoning Valley.—Dec. 31, 1882, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 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.

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

Cleveland Tuscarawas Val. & Wheel.—Owns from Black River O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873.

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

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Steubenville, O., about 100 miles, and 32 miles branches, and crossing several narrow gauge roads. In June, 1882, 25 miles operated. Earnings in 1881-82, \$42,082; net, \$15,330. 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. In 1883 P. & R. offered 4 per cent interest on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,693; net, \$17,309. Capital stock, \$297,215.

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, \$72,314. 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, 560.)

Colorado Central.—Dec. 31, 1882, owned from Wyoming boundary line to Denver, 132 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned, and operated, 292 miles; Golden to Georgetown (n. g.), 23 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 33 miles; total owned and operated, 330 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, \$6,230,300. Gross earnings in 1881, \$1,313,924; net, \$603,940. In 1882, gross, \$1,720,039; net, \$680,163.

Columbia & Port Deposit.—Dec. 31, 1882, 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 1881, paid to lessors, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt, \$594,195; total liabilities, \$2,973,295. Cost of property, \$2,024,327.

Columbus Hocking Valley & Toledo.—Dec. 31, 1882, owned main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 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. Annual report in Vol. 37, p. 150. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582. In 1882 gross earnings were \$2,886,437 and net earnings \$1,133,702. (V. 34, p. 408; V. 35, 102, 131, 213, 478, 486; V. 36, p. 251; V. 37, p. 150.)

Columbus Springfield & Cincinnati.—June 30, 1882, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 33 1/3 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33 1/3 basis, this company takes 1/5 and Cincinnati Sandusky & Cleveland 4/5. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—June 30, 1882, owned from Opelika to Goodwater, Ala., 60 miles; operates 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 Georgia. Earnings in 1881-82, \$144,744; net, \$20,609. Stock, \$1,750,000.

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, 1883, owned from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were: Passenger Freight (ton) Gross Net Div. Years. Miles. Mileage. Mileage. Earnings. Earnings. p. c.

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

15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1882-83, \$153,259; net earnings, \$44,103. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245. (V. 36, p. 675.)

Concord & Portsmouth.—March 31, 1883, 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 1853. 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, 1882, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$48,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$7,214. (V. 35, p. 574.)

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massachusetts Valley 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:

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

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

Connecting (Philadelphia).—Dec. 31, 1882, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 47; Essex to Burlington, 8; Swanton to State line, 10. Leased—Addison RR., 16 miles; Mt. Pelier & White River RR., 8; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No. 100; Brat. & Whitehall RR., 36. Total owned, leased and operated, 555 miles.

This is the title of the new corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000. (See scheme of reorganization in V. 35, p. 125.) (V. 36, p. 479, 560, 623, 674.)

Connotton Valley.—Owns from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161. In Feb., 1882, the company became embarrassed and new arrangements were made. The consol. mortgage was issued (\$7,000,000 authorized) in two series, of 5 and 6 per cent bonds, only different in that the first take 5 per cent until May, 1885, and then 6 per cent. All the old 7 per cent, except \$69,000, and all the Con. & Straitsville bonds, except \$78,000, had been retired up to June, 1883. Preferred stock issued is \$835,850; common stock, \$5,000,000. Gross earnings, 1882, \$231,640; net, \$37,664. Miles operated, 125. In Nov., 1882, default was made on the bonded interest. In February, 1883, subscriptions for \$750,000 were solicited. (V. 34, p. 264, 343, 435, 460, 574, 693; V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195, 312, 674; V. 37, p. 74, 99.)

Corning Cowanesque & Antrim.—Dec. 31, 1882, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (Jan., 1875) 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; dividends paid quarterly, March 31, &c. 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, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882, \$571,537; net, \$139,261. (V. 35, p. 235, 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

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.								
Connotton Valley—New consolidated mortgage	161	1882	\$1,000	\$5,594,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1922
Corning Cowanesque & Antrim—1st mort., gold	78	1875	1,000	225,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	445,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$484,900 is preferred)	125	....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	July 2, 1883
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1903
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock	34	....	50	600,000	2 1/2	Various	New York and Danbury	April 20, 1883
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920-'90, 1910
Consolidated mortgage	....	1880	....	100,000	6	J. & J.	do do	1920
Dave. Olney & O. Riv.—1st (for \$1,000,000) cp. or reg.	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan—Cons. stock (3/4 guar. C. H. & D.)	141	....	50	2,402,573	1'36	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1883
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	April 4, 1883
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do do	Sept., 1884
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898,000	5	J. & J.	do do do	Jan. 1, 1911
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	173,000	6	J. & D.	do do do	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Deshaware—Stock	85	....	25	1,497,215	3	J. & J.	Dover, Co.'s Office.	July 2, 1883
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phila., F. I. T. & S. D. Co.	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	31	....	....	1,692,000	1 3/4	Q.—F.	Philadelphia.	Feb., 1883
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.	....	....	....	192,000	6	M. & N.	Philadelphia.	....
Delaware Lackawanna & Western—Stock	546	....	50	26,200,000	2	Q.—J.	New York, Office.	July 20, 1883
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	....	3,067,000	7	M. & S.	do do do	Sept. 1, 1907
Plain bonds	....	1872	1,000	600,000	7	J. & D.	do do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do do	March, 1885
Denver & New Orleans—1st mortgage	1,067	....	100	33,000,000	1 1/2	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund	294	1876	500 &c.	6,382,500	7 g.	M. & N.	do do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile)	....	1880	500 &c.	18,740,500	7	J. & J.	do do do	Jan. 1, 1910
Car trusts (mature 10 per cent yearly)	....	....	....	3,613,000	7 & 6	....	do do do	Yearly.
Den. & R. Gr. West.—1st, g. (\$16,000 p.m.) cp. or reg.	380	1881	1,000	6,157,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911

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:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div. p.c.
1880	125	7,386,550	14,048,062	\$536,945	\$230,199	10
1881	125	8,967,357	18,361,654	622,538	220,429	10
1882	125	9,730,700	23,210,726	689,305	229,452	10

—(V. 32, p. 311; V. 34, p. 376; V. 36, p. 304, 364.)

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:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div. p.c.
1879-80	34	3,301,269	1,308,897	\$184,407	\$60,079	2 1/2
1880-81	34	3,608,823	1,228,823	195,163	88,341	5
1881-82	36 1/2	3,698,560	1,330,145	200,993	72,990	5

—(V. 33, p. 559; V. 34, p. 176; V. 35, p. 237.)

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, 510.)

Dayton & Michigan.—March 31, 1883, 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. Of the common stock \$1,010,000 only is guaranteed 3/4 by C. H. D. Loss in 1830-31, \$13,078. Gain, 1881-82, \$27,182; gain, 1882-83, \$201,133. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—October, 1883, 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 in Feb, 1862. Operated by trustees since Dec., 1871. Capital stock, \$36,300; funded debt, \$399,200, and other liabilities, \$29,906; total, \$515,406. Property account, \$623,363. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1882, owned from Dayton, O., to State Line, Ind., 37 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, 1882, 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 1880-81, \$428,747; net, \$128,624. Gross in 1881-82, \$595,078; net, \$178,523. (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 1881, \$668,489; net, \$334,462. In 1882, gross, \$693,522; net, \$326,331. (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 Wintou, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 31 miles; Green RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton RR., 13 miles; Utica, Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR. 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 930 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 consoli-

dated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1879.	1880.	1881.	1882.
Earn'gs, receipts, coal, &c.	\$20,226,703	\$21,656,604	\$27,393,526	\$27,006,267
Operating expenses	16,416,256	15,753,134	19,632,662	20,163,078
Net receipts	3,810,452	5,903,470	7,763,864	6,843,189
INCOME ACCOUNT.				
Net receipts	3,810,452	5,903,470	7,763,864	6,843,189
Interest and rentals	3,624,431	3,627,381	3,558,494	3,620,708
Balance surplus	186,021	2,276,089	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, 687.)

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15,000,000. In 1883 the Construction Co. became embarrassed and \$2,286,000 bonds and \$2,549,000 stock pledged were to be sold by the Mercantile Trust Co. Jno. Evans, President. (V. 35, p. 131, 347, 601, 677; V. 36, p. 536, 620, 623; V. 37, p. 68, 99.)

Denver & Rio Grande (3 ft.).—(See Map, page xxxi.)—Dec. 31, 1882, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1883, aggregating 1,281 miles. On March 30, 1883, connection to Salt Lake was finished by the Denver & Rio Grande Western, and that road leased, this company paying 40 per cent of gross earnings as rental.

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 of which at one time not to exceed \$30,000,000, of which \$7,422,200 were to be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions, and the bonds were 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 annual report for 1882 in the CHRONICLE, V. 36, p. 477, gives particulars of the financial condition, &c. The report of Mr. Palmer, President, had the following remarks:

"The operating expenses were 59.66 per cent of the gross receipts, but this included the rebuilding of eighty-one cars (at a cost of over \$50,000), which had been destroyed during this and previous years, as also the substitution of steel for iron rails on forty miles of road south of Pueblo." \* \* \*

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of a sum equal to six per cent on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent." \* \* \*

"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$400,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum."

The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions (as per general account)	\$3,007,931
Against which there are assets as follows:	
Cash, bills and current accounts	\$1,389,862
Advanced on Utah lines	135,095
Advanced to Rio Grande West. Const. Co. (almost entirely repaid since Jan. 1, 1883)	1,143,000
Securities on hand (market value)	384,750
<b>Total Assets</b>	<b>\$3,552,707</b>

Surplus assets \$44,776  
 "The company has, therefore, no floating debt, and in addition to above surplus assets has materials, fuel, &c., on hand, amounting by actual valuation to \$1,024,251, making total available assets Dec. 31, 1882, \$1,398,026."  
 Income was as follows:



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

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

Summary table with columns: Description, 1880, 1881, 1882. Rows include Tot. miles oper'd at close of yr., Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses, Net earnings, Receipts, Disbursements, Balance, surplus.

The annual report for 1882 had the following: Total gross earnings \$1,377,693; Total net income \$446,912; Disbursements, including 7 per cent div. 410,757; Balance, surplus \$36,155.

Income Account: Total net income 1,730,768; Interest on debt 1,150,453; Taxes 149,830; Dividends (6) 914,100; Miscellaneous 246,512.

Detroit Mackinac & Marquette.—March 31, 1882, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 43 miles.

Dubuque & Dakota.—Dec. 31, 1882, owned from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles.

Dubuque & Sioux City.—Dec. 31, 1882 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856.

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres.

Dunkirk Allegheny Valley & Pittsburg.—Sept. 30, 1882, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsburg and Warren & Venango in 1872.

East Broad Top (Pa.).—November 30, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874.

East Pennsylvania.—Nov. 30, 1882, owned from Reading, Pa., to Allen town, Pa., 36 miles. It is leased for 999 years from May 19, 1869.

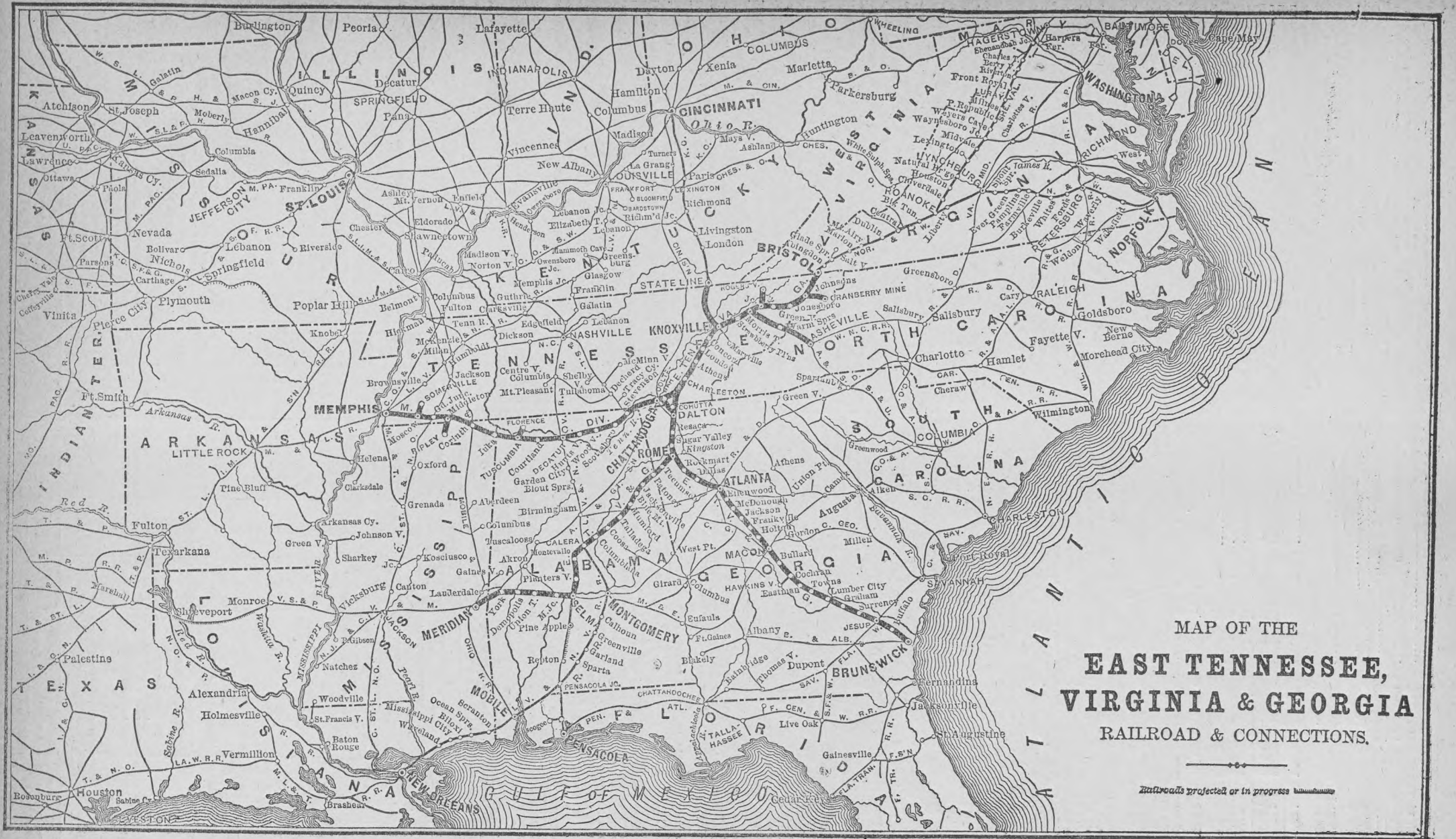
East Tennessee Virginia & Georgia.—(See Map, page xxxiii).—The East Tennessee Virginia & Georgia railroad is composed of the following lines, which were consolidated July 20, 1881.

The company owns 1,123 miles of railroad. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,500,000, to retire the same amount of the outstanding divisional and sectional bonds.

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.





MAP OF THE  
**EAST TENNESSEE,  
 VIRGINIA & GEORGIA**  
 RAILROAD & CONNECTIONS.

Railroads projected or in progress

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

35, p. 50, 51, 103, 293, 313, 430, 431, 478, 486, 574, 577; V. 36, p. 427, 510, 560, 731.)

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. Boston, 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; Portsmouth, Gt. 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 (subject to yearly in New Hampshire), under which the B. & M., after paying all yearly obligations of both companies out of the joint earnings, will take \$630,000 per year, and the next \$140,000 is divided equally between the two companies, after which \$366,000, if earned, goes to the Eastern. The B. & M. will also pay 6 per cent on \$5,000,000 new pref. stock if 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 three years past were as follows:

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

Eastern (N. H.)—Sept. 30, 1882, 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, 1882, 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, \$130,000 common, and \$330,000 pref. Gross earnings in 1881, \$68,616; net, \$13,782. In 1882 gross, \$81,010; net, \$22,229. (V. 35, p. 160, 404.)

Eel River.—Dec. 31, 1882, 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, 1833: 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. In 1882, gross earnings, \$534,154; net, \$156,455. (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. 1, 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; the deficiency paid by them in 1880 was \$242,819, in 1881, \$233,522, and in 1882, \$207,651.

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. Earnings in 1881-82, \$546,022; net, 221,694. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute.—Aug. 31, 1883, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings, 1880-31, \$688,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781. (V. 33, p. 467, 343, 502; V. 35, p. 484; V. 36, p. 731; V. 37, p. 175.)

Evansville Terre Haute & Chicago.—June 30, 1883, 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, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. 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:

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

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 took the old company 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 1882 in V. 36, p. 478. Earnings for four years past were as follows

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

Table with columns: 1881, 1882. Rows: Receipts—Net earnings; Disbursements—Interest on debt, Dividends, Loss on cargo "St. Albans"; Total disbursements; Balance, deficit.

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), and Bonds-Principal, When Due, Stocks-Last Dividend.

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton 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 is \$3,000,000; par \$100. In 1882 earnings for 11 months were \$367,022; net, \$106,646. B. S. Henning, Pres't, 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, 1883, owned from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Earnings in 1882-3, \$56,316; net, \$23,826. Stock, \$425,600. V. 34, p. 604.

Fort Wayne & Jackson.—Dec. 31, 1882, owned from Jackson, Mich., to Fort Wayne, Ind., 97 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. On Sept. 1, 1882 leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 293.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 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. Gross earnings in 1882, \$274,340. 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 operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Company, G. M. Dodge, President. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings, May to Oct., 1882, 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, 1882, 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., \$460,000; 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, 623.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1882, owned from Houston, Tex., to San Antonio, Tex., 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 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 capital stock outstanding on the whole road is \$27,053,600. The 1st mort. covers road and 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 miles were:

Table with columns: Year (1879, 1880, 1881, 1882), Gross earnings, Operating expenses, Net earnings, Interest paid.

Galveston Houston & Henderson of 1882.—Dec. 31, 1882, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received 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. Stock of the new company is \$1,000,000. (V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637, 762; V. 36, p. 30, 674, 675.)

Geneva Ithaca & Sayre.—Sept. 30, 1882, 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; pre. erred, \$400,000. Gross earnings in 1880-81, \$162,920; expenses, \$152,725; net, \$10,195. In 1881-82, gross, \$505,468; expenses, \$532,423; deficit, \$26,955. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—From Atlanta to Texarkana, Tex., 600 miles, of which 218 miles completed to March, 1883, including the Greenville (N. G.), 52 miles, purchased. 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. 197 miles of road to be open in Nov., 1883. 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; V. 37, p. 151.)

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 (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 1882-83 net income from all sources, including bank, was \$612,514, leaving balance of \$28,181 over all payments, including dividends. (V. 34, p. 662; V. 35, p. 430; V. 36, p. 453, 559.)

Grand Rapids & Indiana.—Dec. 31, 1882, owned from Fort Wayne, Ind., to Bay View Mich., 332 miles; leased and operated: Cm. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack., 34 miles; total, 485 miles. The Grand Rapids & Indiana 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 \$419,122, an average of \$8.32 per acre. The lands unsold on Jan. 1, 1883, were 478,747 acres. The assets were \$1,625,938 cash in hands of trustees; \$637,495 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line were as follows:

Table with columns: Years (1879, 1880, 1881, 1882), Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Green Bay Winona & St. Paul.—Dec. 31, 1882, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 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; in 1882, \$93,327. (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. In July, 1883, the 2d mort. was authorized. Gross earnings in 1880-81, on an average of 212 miles of road, \$777,435 net, \$253,751; in 1881-82, on 361 miles, gross \$1,251,073, net \$440,117. George Sealy, Pres., Galveston, Tex. (V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 347, 429, 763; V. 36, p. 561, 675; V. 37, p. 127.)

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

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. (See V. 36, p. 560.) The land sales for four years past were as follows: 1879, 61,272 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, 17,784 acres for \$7,030, average \$5.51 per acre. In Sept., 1882, a syndicate, in which Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. R. R. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Annual report in V. 36, p. 284.

INCOME ACCOUNT. Table with columns: 1879, 1880, 1881, 1882. Rows: Total gross earnings, Receipts, Net earnings, Premium on bonds, Miscellaneous, Loans & l. gr. bonds, Total income, Disbursements, Interest on debt, Dividends on pr. st'k, Miscellaneous, Tot. disbursements, Balance, surplus.

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1882, owned from Harrisburg, 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. (V. 36, p. 5-10.)

Harrisburg & Potomac.—Dec. 31, 1882, owned from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 m.; total operated, 37 1/2 miles. Extensions are projected from Jacks mill to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$373,165. C. W. Ahl, Pres., Newville, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff N. Y., 108 miles; Milerton to Connecticut State line, 2 miles; total, 110 miles. 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 Rhinecliff & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1881-82, \$304,273; deficit \$5,877. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 306; V. 35, p. 60.)

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

Houston East & West Texas.—Dec. 31, 1882, owned from Houston, Tex., to Loh, Tex., 135 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 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,411, and cash from land sales, \$50,651, were applied to construction. From October, 1882 to May 1, 1883, gross earnings, \$174,609; net, \$10,116. (V. 31, p. 292, 316, 489; V. 35, p. 189, 339; V. 36, p. 510, 731; V. 37, p. 75.)

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 Albany, 177 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. Total stock is \$7,726,900. (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:

Table with columns: 1880 (522 miles), 1881 (522 miles), 1882 (522 miles). Rows: Gross Earnings, Net Earnings.

The payments out of net earnings were: Interest on funded debt, \$1,193,255; on floating debt, \$53,858; other payments, \$160,499; total, \$1,407,613. (V. 35, p. 77, 161, 237, 653; 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 \$1,363,050 common and \$1,933,500 7 per cent pref. stock. Earnings in 1881, \$332,653; net, \$183,363. In 1882, earnings, \$320,434; net, \$176,185. (V. 32, p. 155, 363.)

Illinois Central.—Dec. 31, 1882, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton June, to Kankakee June, Ill., 42 miles; Kosciusko June, to Kosciusko, 18 miles; Durant to Lexington, Miss., 12 miles; Gilman to Springfield, 111 miles. Total owned, 958 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, 1,360 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., 543 miles, to be known as "Southern Division," and making 1,909 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., 1883, a dividend of 17 per cent in the leased line stock was declared, payable in July, 1883—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows:

INCOME ACCOUNT. Table with columns: 1879, 1880, 1881, 1882. Rows: Total gross earnings, Receipts, Net earnings, Interest, Miscellaneous, Total net income, Disbursements, Rent l'nd on facilities, Interest on debt, Taxes, Dividends, Construction in Illinois during year, Total disbursements, Balance, surplus.

The Chicago St. Louis & New Orleans owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. The Chicago St. Louis & New Orleans Railroad was on June 13, 1882, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of \$10,000,000 for 400 years. The lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1881 are to be issued only for redemption of prior



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.	
<i>Joliet &amp; Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage.	44	1877	\$1,000	\$800,000	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 &amp; Breakwater</i> —Funded debt (Del. St. loan) 2d mortgage.	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
2d mortgage.	4-5	1860	...	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
<i>Kansas Central</i> —1st mortgage (for \$3,200,000)	168	1881	1,000	1,348,000	6	F. & A.	do do	Feb., 1896
<i>Kansas City Fort Scott &amp; Gulf</i> —Stock, common.	363	...	...	4,648,000	3	F. & A.	Office, 195 Broadway, Boston.	April 1, 1911
Stock, preferred.	363	...	...	2,750,000	4	F. & A.	do do	Feb. 15, 1883
1st mortgage, land, grant, sink fund.	159	1879	1,000	2,560,400	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches.	196	1880	1,000	2,374,000	7	M. & S.	do do	Sept. 1, 1910
do do	26	1882	1,000	212,000	5	F. & A.	do do	Aug. 1, 1922
<i>Kansas City Lawrence &amp; Southern Kansas</i> —1st mort.	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.	149	1880	1,000	1,769,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage.	18	1880	1,000	248,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg., guar.	42	1880	1,000	500,000	6	A. & O.	do do	Apr. 1, 1909
<i>Kansas City Springfield &amp; Memphis</i> —1st mort.	251	1883	1,000	7,000,000	6	M. & N.	Boston Office.	May 1, 1923
<i>Kentucky Central</i> —Stock.	150	...	...	5,584,800	1	M. & N.	Cincinnati.	May, 1881
3d mortgage.	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	June, 1885
Maysville Division mortgage.	...	...	...	400,000	7	...	...	...
General mortgage.	150	1881	1,000	6,036,000	6	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911
<i>Keokuk &amp; Des Moines</i> —1st M., mt. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
<i>Knox &amp; Lincoln</i> —1st mortgage.	49	1872	...	2,335,000	6	Various	Bost., Hide & L'her Bk.	1880-1902
<i>Lackawanna &amp; Pittsburg</i> —Mortg. (for \$2,000,000)	6	...	...	(?)	6	...	...	...
Allegany Cent., 1st mortgage, gold.	6	1881	1,000	600,000	6 g.	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1922
do 2d mortgage, gold.	62	1882	...	150,000	6 g.	...	...	...
do Income mort., not cumulat.	...	1882	500 &c.	300,000	6	January	...	Jan. 1, 1912
<i>Lake Erie &amp; Western</i> —Stock.	386	...	...	7,700,000	...	...	...	...
1st mortgage, gold.	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).	...	1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage.	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do income bonds.	21	1880	1,000	600,000	7	...	...	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899
<i>Lake Ontario Southern</i> —1st mortgage, gold.	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
<i>Lake Shore &amp; Michigan Southern</i> —Stock.	1177	...	...	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Aug. 1, 1883
Guaranteed 10 per cent stock.	...	...	...	533,500	5	F. & A.	do do	Aug. 1, 1883

*Junction & Breakwater*.—Dec. 31, 1882, 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. Gross in 1882, \$112,864; net, \$51,119. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

*Kansas Central*.—July 1, 1883, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1882, \$169,554; net, \$5,864. Stock, \$1,348,000. Sidney Dillon, President.

*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 Cherry alle, 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)	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; V. 37, p. 48.)

*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, 395 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. —(V. 32, p. 16; V. 33, p. 74; V. 36, p. 399, 559; V. 37, p. 23, 99, 127.)

*Kansas City Springfield & Memphis*.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 281 miles, at an estimated cost of \$7,000,000. The Kan. City Ft. Scott & G. will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 546, 762, 763; 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, will be completed in 1883. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Annual report for 1882 in CHRONICLE, V. 36, p. 534. Operations and earnings for two years past:

INCOME ACCOUNT.		1881.	1882.
Receipts—			
Total gross earnings		\$705,127	\$724,363
Net earnings		\$214,472	\$309,273
Disbursements—			
Rentals paid		\$28,000	\$28,000
Interest on debt		70,875	130,630
Taxes		17,732	20,412
Dividends		73,252	...
Miscellaneous		23,885	...
Total disbursements		\$213,744	\$179,042
Balance surplus		\$728	\$130,231

—(V. 34, p. 146, 230, 521, 549, 574; V. 36, p. 252, 534; V. 37, p. 23.)

*Keokuk & Des Moines*.—June 30, 1882, 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 1/4 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

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

*Lackawanna & Pittsburg*.—A consolidation in April, 1883, of the Allegheny 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. 35, p. 453. The A. C. 1st mortgage bonds are redeemable any time at 105. (V. 36, 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, 1882, 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; Detroit Hills. & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased, and operated, 1,339 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.

In 1882, 140,500 shares pref. stock and 124,000 shares of common stock (a controlling interest) were purchased in the N. Y. Chic. & St. Louis (Nickel-plate) road, and \$6,500,000 of L. S. & M. S. 2d consol. mortg. bonds issued to pay for it. The Lake Shore also controls Chic. & C. So. The statement for first six months of 1883 (V. 36, p. 707) gave net income over all charges, \$1,741,837, against \$1,076,095 in 1882, leaving a deficit of \$236,823 after paying the 4 per cent dividends.

The last annual report is published in V. 36, p. 508, containing the tables below, showing the operations and the earnings of the road for a series of years:

	OPERATIONS AND FISCAL RESULTS.			
	1879.	1880.	1881.	1882.
Passengers carried	2,822,121	3,313,485	3,682,006	4,118,832
Passenger mileage	141,162,317	176,143,767	207,953,215	227,098,958
Rate per pass p. mile	2-22 cts.	2-13 cts.	1-95 cts.	2-15 cts.
Freight (tons) moved	7,541,294	8,350,336	9,164,508	9,195,538
Freight (tons) mil'ge	* 1,733,423	* 1,851,166	* 2,021,755	* 1,892,868
Av. rate p. ton p. mile	0-642 cts.	0-750 cts.	0-617 cts.	0-628 cts.
Earnings—				
Passenger	3,138,004	3,761,008	4,134,789	4,897,185
Freight	11,288,260	14,077,294	12,659,987	12,022,577
Mail, exp., rents, &c.	845,228	911,159	1,176,615	1,305,877
Total gross earnings	15,271,492	18,749,461	17,971,391	18,225,639
Operating expenses—				
Maint. of way, &c.	1,811,284	1,815,072	2,182,510	2,323,789
Maint. of equipment	1,204,527	2,168,856	1,596,537	1,552,805
Transport'n expenses	4,626,335	5,307,829	6,273,361	5,968,350
Taxes	437,616	437,639	472,566	503,852
Miscellaneous	855,212	683,709	751,454	709,011
Total	8,934,524	10,418,105	11,278,428	11,057,807
Net earnings	6,336,968	8,331,356	6,692,963	7,167,832
P.c. of op. ex. to ear'gs	58-50	55-56	62-76	60-67

\* Three ciphers omitted.  
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

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 &amp; Michigan Southern—(Continued)—</i>								
Consol. 1st mort., (sink fund, 1 per cent) coupon.	864	1870	\$1,000	\$8,706,000	7	J. & J.		July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	21,192,000	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 Treasurer 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.	57	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 mortg. reg.	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 July '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.	July, 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 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.	July 16, 1883
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ex. 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	13,840,000	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.	Sept. 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.	168	—	—	4,505,308	10 stock.	J. & J.	Boston, Treasurer.	July 18, 1881
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	163	1875	500 & c.	2,476,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
<b>Receipts—</b>				
Net earnings.....	6,336,968	8,331,356	6,692,963	7,167,832
Interest, divid's, &c.	172,806	208,662	238,675	98,392
Pr. on bds. & st'ks sold	—	—	850,000	—
<b>Total income....</b>	<b>6,509,774</b>	<b>8,540,018</b>	<b>7,781,638</b>	<b>7,266,224</b>
<b>Disbursements—</b>				
Rentals paid.....	257,489	282,955	273,925	357,087
Interest on debt.....	2,616,955	2,622,730	2,612,230	2,714,955
Dividends, guar.....	53,350	53,350	53,350	53,350
Dividends, ordinary.	3,215,322	3,957,320	3,957,320	3,957,320
Rate of dividend.....	6 1/2	8	8	8
New cars & engines*.	—	—	674,949	—
Miscellaneous.....	60,128	—	199,597	—
<b>Total disbursements.</b>	<b>6,203,244</b>	<b>6,916,356</b>	<b>7,771,371</b>	<b>7,082,712</b>
Balance, surplus.....	306,530	1,623,662	10,267	183,512

\* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.

(V. 34, p. 501, 518, 617, 637; V. 35, p. 3, 21, 249, 298, 729; V. 36, p. 508, 510, 707.)

**Lawrence.**—Dec. 31, 1882, 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 R.R. 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. Gross earnings in 1881, \$193,000; net, \$35,124; rental received from lessee, \$77,200; in 1882, gross, \$269,910; net, \$107,191; rental, \$90,764. (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. In 1881-82 gross earnings, \$83,691; net, \$28,444. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

**Lehigh & Lackawanna.**—Dec. 31, 1882, 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 1881, \$47,441; net, \$16,526. Gross earnings in 1882, \$53,539; net, \$9,981.

**Lehigh Valley.**—Nov. 30, 1882, owned from Phillipsburg (Pa. Lire), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Andriens, 1.8 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy R.R., 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.
<b>Operations—</b>			
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 m.	166,178,752	202,299,285	216,411,651
<b>Total freight (tons) moved 1 m.</b>	<b>541,481,877</b>	<b>642,925,984</b>	<b>706,832,431</b>
<b>Earnings—</b>			
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
<b>Total gross earnings.....</b>	<b>\$7,762,990</b>	<b>\$9,423,858</b>	<b>\$10,160,069</b>
Operating expenses.....	4,002,357	4,648,084	5,833,677
<b>Net earnings.....</b>	<b>\$3,760,633</b>	<b>\$4,775,774</b>	<b>\$4,326,392</b>

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

	1879-80.	1880-81.	1881-82.
<b>Disbursements—</b>			
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
<b>Total disbursements.....</b>	<b>4,472,161</b>	<b>5,634,003</b>	<b>5,300,039</b>
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 R.R. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease 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. In 1882 the gross earnings were \$1,808,150; net, \$405,350; lease rental, &c., of lessee, \$671,365; loss to lessee, \$266,015, against \$267,467 in 1881. (V. 32, p. 155, 498.)

**Little Rock & Fort Smith.**—Dec. 31, 1882, 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. Total of notes outstanding Dec., 1882, \$464,747. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884. In the year 1881 the gross earnings were \$562,650; net, \$260,745. In 1882 gross earnings were \$539,133; net, \$237,193. The lands unsold Jan. 1, 1883, amounted to 695,390 acres and land notes, \$571,873; in 1881 47,785 acres were sold for \$185,705; in 1882 49,431 acres sold for \$167,587. (V. 35, p. 347; V. 36, p. 29, 108, 534, 731.)

**Little Rock Mississippi River & Texas.**—Dec. 31, 1882, 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 R.R., 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 R.R., 19.0 miles; Stewart R.R. to Bethpage, 14.5; Stewart R.R. to Hempstead, 1.8; New York & Rockaway R.R., 8.9; Brooklyn & Jamaica R.R., 9.6; Newtown & Flushing R.R., 3.9; Brooklyn & Montauk, 6.7; Manhattan Beach R.R., 1.78; Hunter's Point & So. Side R.R., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing R.R., 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 R.R. 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.

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

1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol mortgage, bearing 5 per cent.

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

Table with columns: 1878-79, 1879-80, 1880-81, 1881-82. Rows include Miles operated, Passengers carried, Freight, Earnings and Expenses, Net earnings, Lease rentals, Interest and sinking fund, Capital stock, Funded debt, Floating debt, Total liabilities, Cost of property.

—(V. 34, p. 19, 146, 408, 435, 549; V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 5, 93, 731.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000; par, \$100. The income bonds are payable at will. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent was \$84,765. (V. 35, p. 154, 468; V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1882 the net earnings paid as rental were \$33,384. Capital stock \$570,800. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1882, owned from Vermillionville, La., to Orange, Texas, 112 miles, and operated by the Tex. & N. Orleans RR., under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. Earnings in 1881, \$235,234; net, \$137,620. In 1882 gross, \$408,566; net, \$165,902. Stock is \$3,360,000.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$6,000,000. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1882 gross earnings were \$258,835; net, \$102,157. Jonas H. French, President, Boston, Mass. (V. 34, p. 32, 115, 204, 549, 604; V. 35, p. 103, 131, 211; V. 36, p. 365, 399; V. 37, p. 99.)

Louis. & Nash.—(See Map, page xii.)—June 30, 1882, mileage: Main line—Louisville to Nash., 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 54; Montgomery to Mobile, 180; New Orleans to Richmond, 14; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W. port. (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In April, 1883, two important connections were opened, viz.: the Knoxville branch, connecting with East Tennessee Va. & Georgia, to Knoxville and the Southwest; and the Pensacola & Atlantic road was finished, giving a through route from Savannah to New Orleans.

In 1880 the stock dividend of 100 per cent was made raising the stock from \$9,059,361. Purchased in July, 1881, the entire stock of the Louis. Cin. & Lex. (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred. (See statement of Louisv. Cin. & Lex. in SUPPLEMENT of February, 1882, and prior dates. The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the

E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien.

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

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

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

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

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

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

—(V. 34, p. 86, 114, 175, 216, 264, 292, 344, 453, 460; V. 35, p. 50, 89, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637; V. 36, p. 169, 252, 399, 427, 453, 560, 707; V. 37, p. 39.)

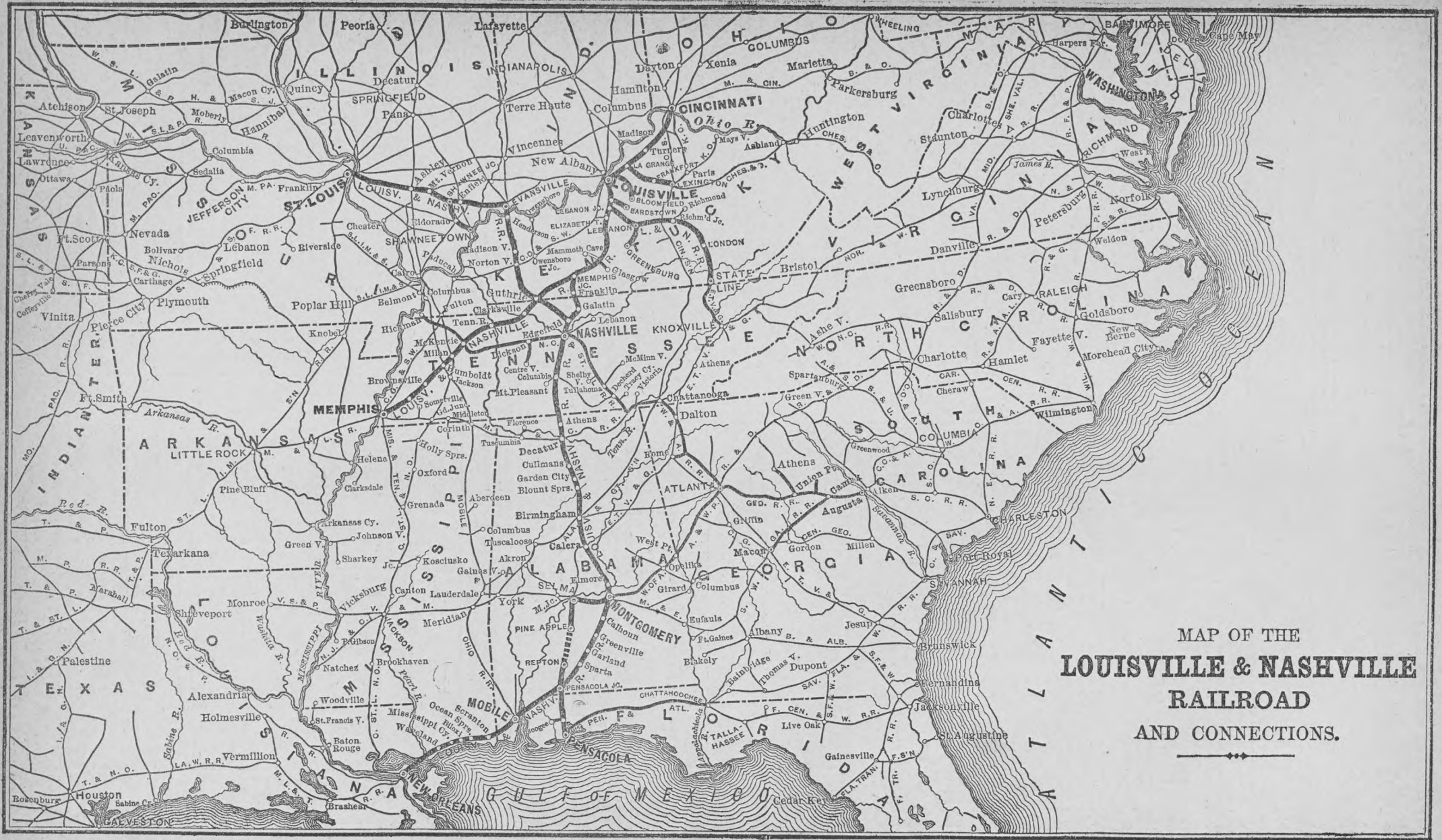
Louisv. N. Albany & Chic.—Dec. 31, 1882, owned from Louisville, Ky., to Michigan City, Ind., 290 m., Monon to Hammond, Ill., 68 m.; Delphi to Indianapolis, 79 m.; leases 17 m. of Chi. & W. Ind. into Chicago—total operated 454 m. A lease for 999 years with Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, con. with Chic. & Ind. Air Line, and stock increased to \$5,000,000, giving 15 p. c t increase to stockholders of record Aug. 31. In 1880 the Co. sold the \$3,000,000 of first mort. bonds to the stockholders at 20 cents on the dollar. There are \$600,000 car trust bonds. In 1882, on 390 miles, net receipts were \$355,172, and total payments \$441,035, leaving a deficit of \$85,863. The annual report for 1882 was published in V. 37, p. 150.

Table with columns: 1881, 1882. Rows include Gross earnings, Operating expenses, Net earnings.

—(V. 34, p. 204, 228, 655; V. 35, p. 161, 291, 545, 575; V. 36, p. 140, 510; V. 37, p. 150.)

Lovell & Framingham.—Sept. 30, 1882, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. Stock, \$500,000 5 per ct. preferred and \$500,000 common; 14 per cent paid on preferred in June, 1883.





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. 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 &amp; Nashville—Continued—</i>								
1st M., gold, on Southeast & St. L.R.R., 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., ep.	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. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000)	185	1881	1,000	Pledged.	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Cin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	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 &amp; 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
General mortgage	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
<i>Lowell &amp; Framingham—1st mortgage bonds—</i>	446	1883	.....	1,000,000	6	.....	do do	1888
<i>Likens Valley—Stock—</i>	26	1871	1,000	500,000	5	A. & O.	Bost., Hide & L. Nat. Bk.	April 1, 1891
<i>Mahoning Coal—1st mortgage, coupon—</i>	21	.....	20	600,000	3	Q.—J.	New York, Treasurer.	April 3, 1883
<i>Maine Central—Stock—</i>	43	1872	1,000	1,436,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
1st mortgage, consolidated	351	.....	100	3,603,300	3	F. & A.	.....	Aug. 15, 1883
Bonds for Shore Line	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	.....	1883	.....	750,000	5	.....	.....	.....
Extension bonds, 1870, gold	55	1860-1	100 &c.	1,100,000	6	M'thly	Boston, 2d Nat. Bank.	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 &amp; Lawrence—Stock—</i>	21	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manhattan Beach Co.—Stock—</i>	76	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1883
N. Y. Bay Ridge & Jamaica RR., stock, guar.	.....	.....	.....	4,680,000	.....	.....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	.....	.....	.....	300,000	7	Oct.	.....	Oct., 1882
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>Mannhattan Elevated—Stock, common—</i>	4	.....	500 &c.	200,000	7	J. & J.	do do	July, 1896
<i>Stock, 1st pref., 6 per cent cumulative—</i>	32	.....	100	13,000,000	.....	.....	.....	.....
				6,500,000	1 1/2	Q.—J.	.....	July 2, 1883

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

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

	1880-81.	1881-82.
Total gross earnings	\$1,877,079	\$2,077,094
Operating expenses, including taxes	1,229,357	1,359,373
Net earnings	\$647,722	\$717,721
INCOME ACCOUNT.		
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	\$695,361
Balance	\$31,912	\$27,725

*Manchester & Lawrence.*—March 31, 1883, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 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 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$180,498; net, \$100,255. (V. 34, p. 603; V. 36, p. 560, 650, 675.)

*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 bond, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after be-

tween 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. 33, p. 163.)

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

	N. Y. Elevated.	Metropolitan.
Gross earnings	\$3,216,369	\$2,757,264
Working expenses	\$1,844,690	\$1,823,680
Taxes	208,463	202,088
Net earnings	\$2,052,153	\$2,051,768
	\$1,163,216	\$731,496
—New York Company.—		
Year.	Passengers.	Earnings.
1879	29,875,912	\$2,239,489
1880	34,914,243	2,591,785
1881	41,036,849	2,841,631

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	75,585,773	5,311,075
Oct. 1, 1881, to Sept. 30, 1882	86,361,029	5,973,633

—(V. 35, p. 50, 1\*2, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453, 467; V. 37, p. 23, 48.)

*Marquette Houghton & Ontonagon.*—Dec. 31, 1882, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 36 miles; total operated, 99 miles. An extension to Houghton, 31 miles, is building, and carries a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y 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 RR. Stock is \$2,806,600 common, and \$2,239,000 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in August, 1883, on pref. 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 Mileage.	Gross Earnings.	Net Earnings.
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	99	2,033,885	23,477,333	893,638	433,756
1882	99	2,609,957	31,337,027	1,176,192	623,176

—(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80, 510.)

*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; trustees took possession May, 1883; trains were taken off, foreclosure noticed. In 1881-82 gross earnings on 27 miles were \$8,031; deficit, \$41,348. (V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 510; V. 36, p. 140, 310, 454, 479, 510, 536, 561, 590.)

*Memphis & Little Rock.*—Dec. 31, 1882, 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 \$30,999; in 1881, gross, \$765,840; net, \$189,513. In 1882 gross earnings, \$704,951; net, \$45,946. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been ceded 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, but afterward the coupons were paid. 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.)

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>Manhattan Elevated</i> —(Continued)—								
Stock, 2d preferred (not cumulative).....	32	....	\$100	\$6,500,000	1½	Q.—J.	New York, Office.	Jan. 2, 1883
Metropolitan Elevated, stock.....	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co.	Oct 2, 1882
do 1st mortgage.....	14	1879	1,000	2,000,000	6	M. & N.	do do	July, 1908
do 2d M. (guar. by Manhat'n).....	18	1876	1,000	8,500,000	7	J. & J.	do do	Nov. 1, 1899
New York Elevated, 1st mortgage, gold.....	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	Jan. 1, 1906
<i>Marquette H. &amp; O.</i> —1st mort., M. & O., coup.....	90	1878	1,000	578,200	6	M. & S.	do do	June 1, 1892
M. H. & O. mortgage.....	90	1883	1,000	988,000	6	J. & D.	do do	Mar. 1, 1903
Bonds for Extension, &c.....	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Mass. Central</i> —Mortgage bonds, gold.....	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
<i>Memphis &amp; Little Rk.</i> —1st M. (paid \$50,000 yearly).....	133	1877	250 &c.	2,600,000	8	Janu'ry	N. Y., Treasurer's Office.	July, 1907
General mort., land grant, (s. f. \$10,000 after '82)	292	....	25	5,312,725	....	....	....	....
<i>Memphis &amp; Charleston</i> —Stock.....	181	1854	....	1,264,000	7	J. & J.	N. Y., Metropolitan N. Bk.	Jan. 1, 1915
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
2d mortgage.....	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	658	1881	1,000	21,050,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911
<i>Mexican Central (Mexico)</i> —1st M. (\$32,000 p. m.).....	....	....	1,000	4,000,000	3	July 1	do do	July 1, 1911
Income, conv., not cumulative, rex. (\$5,400 p. m.)	....	1881	1,000	14,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
<i>Mexican National Railway (Mexico)</i> —1st M., gold.....	....	....	1,000	(1)	....	....	....	....
<i>Mex. Oriental Inter. &amp; Inler'</i> —Stock (\$20,000 p. m.)	949	....	100	18,738,204	2	Q.—F.	Grand Central Depot.	Aug. 1, 1883
<i>Michigan Central</i> —Stock.....	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Consolidated mortgage (\$2,000,000 are 5s).....	103	1870	1,000	1,900,000	8	M. & J.	do do	Jan. 1, 1890
<i>Michigan Air Line</i> mortgage.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
do 1st mort., assumed by M. C.....	82	1879	1,000	500,000	6	M. & S.	do do	1909
M. C. bonds, mort. on Grand River Valley RR.....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
Kalamazoo & South Haven, 1st mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	84	....	100	491,200	2½	J. & J.	do do	July, 1883
Grand River Valley, stock, guar.....	84	1866	1,000	1,000,000	8	M. & J.	do do	July 1, 1886
do 1st mort., guar.....	145	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
Detroit & Bay City 1st mortgage, endorsed.....	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Mort. on Detroit & Bay City Railroad.....	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885
<i>Jackson, Lansing &amp; Saginaw</i> 1st mort.....	....	1867	1,000	171,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage.....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do Cons. m. on whole line (300m.).....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891

*Memphis & Charleston*.—June 30, 1882. owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 38 miles; total operated, 328 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 Earn'gs.	Net Earn'gs.
1878-9.....	292	\$862,513	\$231,038
1879-80.....	292	1,003,271	262,924
1880-1.....	323	1,312,082	511,345
1881-2.....	328	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 Guadalajara, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, 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, 590; V. 37, p. 99.)

*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. Stock outstanding June, 1883, was \$22,500,000; par \$100. 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. In 1882 gross earnings were \$1,007,832; net, \$151,205. (V. 34, p. 204, 231, 604; V. 35, p. 50, 103, 263, 291, 320; V. 36, p. 81.)

*Mexican Oriental Inter-oceanic & 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, 1882, 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, 300 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, 1,013 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 first six months of 1883 (V. 36, p. 707) showed net balance of \$562,146 over all charges, being equal to the 3 per cent dividend of Aug. 1, and \$63,854 over.

The annual report for 1882 in V. 36, p. 508, had the following:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passengers carried.....	1,445,655	1,699,810	2,079,289	2,368,942
Passenger mileage.....	93,232,430	115,523,789	135,706,148	142,237,961
Rate per passenger mile.....	2-21 cts.	2-13 cts.	2-07 cts.	2-21 cts.
Freight (tons) moved.....	3,513,819	3,797,137	4,196,896	3,913,869

	1879.	1880.	1881.	1882.
Freight (tons) mileage.....	721,019,413	735,611,995	790,022,930	703,241,320
Av. rate per ton per mile.....	0-692 cts.	0-842 cts.	0-718 cts.	0-772 cts.
Earnings—				
Passenger.....	2,062,265	2,461,771	2,812,706	3,146,309
Freight.....	4,986,988	6,195,971	5,675,731	5,426,455
Mail, express, &c.....	297,541	293,633	312,050	340,317
Total gross earnings.....	7,346,794	8,951,375	8,800,487	8,913,081
Operating Expenses—				
Maint. of way, &c.....	904,613	1,226,536	1,627,919	1,758,084
Maint. of equipment.....	623,730	670,006	825,196	1,170,105
Transport'n expenses.....	2,455,164	2,824,901	3,431,244	3,121,704
Taxes.....	201,682	197,255	215,802	222,853
Miscellaneous.....	514,403	820,053	631,935	398,900
Total.....	4,699,592	5,738,751	6,732,096	6,671,726
Net earnings.....	2,647,202	3,212,624	2,068,391	2,241,355
P ct. op. exp. to earn'gs.....	63-97	64-11	76-50	74-85

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

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	2,647,202	3,212,624	2,068,391	2,241,355
Interest & dividends.....	68,634	134,374	133,845	127,951
Total income.....	2,715,836	3,346,998	2,202,236	2,369,306
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,403,472	1,385,120	1,503,616	1,617,061
Dividends.....	1,030,601	1,499,056	468,455	374,764
Do rate per ct.....	5½	8	2½	2
Miscellaneous.....	....	70,000	....	....
Total disbursements.....	2,618,383	3,138,486	2,161,381	2,176,135
Balance, surplus.....	97,453	208,512	40,855	193,171

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1882 sales amounted to 30,873 acres, for \$412,562 (\$501,669, including timber), leaving 333,257 acres unsold, valued at \$2,499,427. Interest was passed on the Det. & B. C. bonds, not guar., Nov., 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In Mar., '81, the Mich. Cent. bonds for \$4,000,000, secured by mort. on that road, were issued. (V. 34, p. 518, 617, 637; V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366, 508, 663, 707; V. 37, p. 117.)

*Michigan & Ohio*.—This road is completed from Grand Haven, Mich., to Toledo, O. It is constructed by a N. Y. syndicate, much on the famous "Nickel-plate" arrangement, and each subscription of \$16,500 in cash was to receive \$15,000 1st mortgage bonds, 150 shares of preferred and 250 shares common stock. (V. 36, p. 366, 590; V. 37, p. 75, 99.)

*Middletown Unionville & Water Gap*.—Dec. 31, 1882, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Susquehanna & Western by ownership of stock. (V. 37, p. 23.)

*Midland North Carolina*.—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further; built by the Midland Improvement and Construction Co. 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, 706; V. 37, p. 151.)

*Milwaukee Lake Shore & Western*.—Dec. 31, 1882, owned from Milwaukee, Wis., to end of northern division 254 miles, of which 4 miles were leased; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland Junction to Wausau, 23 miles; Antigo to Bryant, 5 miles; Monico to Rhinelander, 16 miles; total operated, 322 miles. The old company defaulted on its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure 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. Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1882 was given at some length in V. 36, p. 6-0. In 1881 gross earnings, \$637,485; net, \$212,659. In 1882 gross receipts \$909,907; net, \$331,863; interest, \$199,071; surplus, \$132,792; interest on income bonds, \$10,000. (V. 34 p. 115, 177, 655, 713; V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706; V. 36, p. 649.)

*Milwaukee & Lake Winnebago*.—Dec. 31, 1882, owned from Neenah to Schlissingville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3½ 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 Hilbert, Wis., 22 miles; Wisconsin & Michigan Railroad, Green Bay to Coleman 41 miles; total operated, 167 miles. On June 5, 1880, fore-

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

closure was made and road sold for \$1,500,000. The stock is \$2,155,000. It was leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings...

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; total operated, 354 miles.

Minneapolis & St. Louis.—Dec. 31, 1882, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; total operated, 354 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.—(See Map Page xlv.)—June 1, 1883, owned from Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 5 1/2 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex., (leased), 71 miles; Fort 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, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 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.

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.

ceiver 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.

Table with columns: Year, Miles of railroad, Earn'gs & expenses, Passenger earnings, Freight earnings, Miscell. earnings, Gross earnings, Expenses, taxes, &c., Net earnings, Imp., eng., car hire, &c.

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

Table with columns: Available revenue, Net earnings, Imp., eng., car hire, &c.

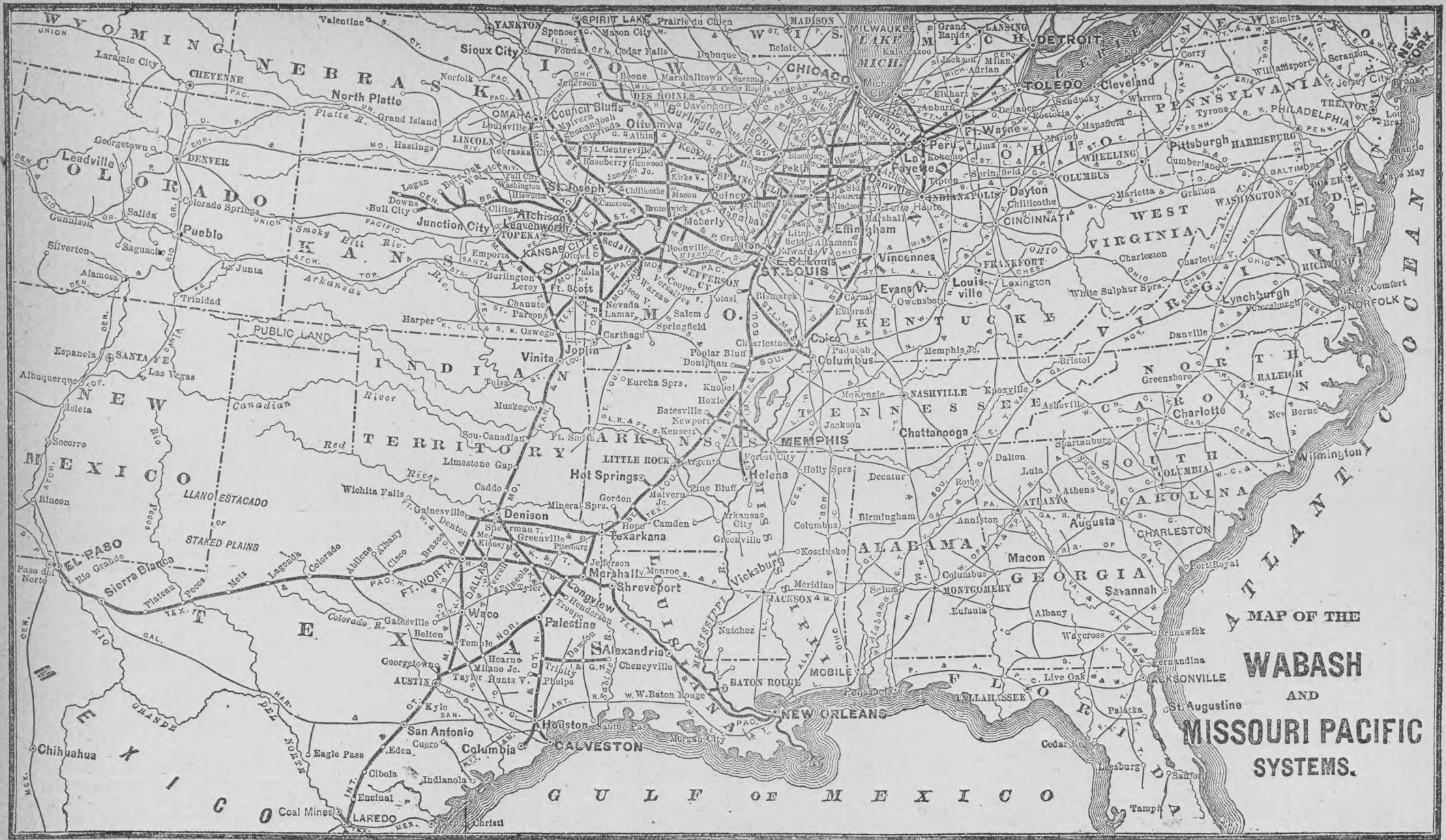
Missouri Pacific.—(See Map Page xlv.)—July 1, 1883, owned main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Calo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Donphan, 20 miles; total, 906 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 \$500,000.

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.

Table with columns: To accrued int. on b'ds, Taxes, Rental acct. leas'd lines, Dividends paid, Sundry amounts paid, Balance to credit of income acct. Dec. 31, '82, Surplus earnings 1882, Wal. & C. T. & Ferry Co. earnings, Less expenses, Dividends received, Sundry amts. received, Bal. inc. acct. Jan. 1, '82.

Table with columns: Cost of road and equipment, Supplies and material on hand, Advances to roads under construction, Trinity & Sabine Ry., Doniphan Branch, White River Branch, Investment in stocks and bonds, Balances—Uncollected earnings, Cash on hand.



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.	
Missouri Pac.—(Cont'd)—2d M. (s. f. \$50,000 per an.)	283	1871	\$1,000	\$2,573,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891
Real estate (depot) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)				700,000	7	monthly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1906
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	9,200,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage	15½	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort.		1866	1,000	205,000	7	J. & J.	do do	Jan., 1886
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.		1880	500 &c.	650,000	5	F. & A.	do do	Aug., 1920
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, ep. 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	7,657,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen'l consol. M. (for \$32,036,000)	686	1881	1,000	10,353,900	5 g.	A. & O.	do do	April 1, 1931
do do supplemental	221	1881-2	1,000	3,311,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Ala. Grand Trunk—1st M. (\$20,000 p. m.)	56	1874	1,000	1,124,000	7 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1910
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mort. bonds		1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock	180		100	2,950,800	2½	F. & A.	N. Y., Drexel, M. & Co.	(?)
Mobile & Ohio—Stock	528		100	5,320,600				
New mortgage, principal payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative		1879		5,300,000	7	Yearly.	N. Y., cor. Pine & Nassau	Redeemable only by sinking fund.
2d do do do		1879		1,850,000	7	Yearly.	do do	
3d do do do		1879		600,000	7	Yearly.	do do	
4th do do do		1879		900,000	7	Yearly.	do do	
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	do do	July 1, 1892
Montgomery & Eufaula—1st mortgage	81	1879		1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
Montpelier & Wells River—Stock	38		50	800,000	2		Boston.	(?)
Morgan's La. & Texas—1st mort., gold (N. O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold	150	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920
Morris & Essex—Stock	132		50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1883
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds		Var'us	1,000	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

By capital stock (including exchanges for Iron Mtn. stock) \$29,958,900  
 Funded debt—(See SUPPLEMENT) 25,379,000  
 Interest due and accrued—Due and uncalled for. \$28,894  
 Accrued, but not due 440,078— 468,972  
 Vouchers, Dec., 1882, payable Jan. 15, 1883 2,395,919  
 St. Louis Bridge & Tunnel Co.—  
 Surplus earnings 51,000  
 Hospital account 41,386  
 Balance of income account, Dec 31, 1882. 4,635,161  
**\$62,920,340**

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange them for the new 5 per ct. mort. bonds, and up to June 1, 1883, only small amounts remained outstanding. There are 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:

ET. 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	64,942
Discount, Government deductions, &c.	209,869
Balance of income account Jan. 1, 1883.	1,199,792
	<b>\$3,948,434</b>

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, 104, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422, 479, 511.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala. to Bigbee Bridge, 56 miles. The company has been in default, and was sold in foreclosure May 7, 1883, to a committee of bondholders. 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. —(V. 36, p. 221, 340, 536.)

Mobile & Girard.—May 31, 1883, 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 \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1881-82, gross, \$269,011; net, \$59,443. In 1882-83 gross earnings, \$255,756; net, \$77,455. (V. 33, p. 73; V. 34, p. 130; V. 35, p. 431; V. 37, p. 22.)

Mobile & Montgomery.—Dec. 31, 1882, 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; gross in 1881-82, \$987,534; net, \$264,377. (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 three 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
Disbursements—			
Interest on mortgage bonds	\$420,000	\$420,000	\$456,000
Interest on incomes	39,500	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. 108; V. 37, p. 48.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 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 June 30, 1882, \$355,681; net, \$118,968. Dividend of 10 per cent paid in April, 1883.

Montpelier & Wells River.—Dec. 31, 1882, 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, 1883, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 38 miles; total, 266 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, \$4,188,622; surplus over expenses, interest, &c. \$722,450; in 1882-83, gross, \$3,953,145; surplus, \$1,106,327. (V. 33, p. 100; V. 35 p. 51; V. 36, p. 196, 212.)

Morris & Essex.—Dec. 31, 1882, 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 four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
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
1882		4,262,901	1,630,960	7

The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882 \$941,550. (V. 34, p. 489, 687; V. 36, p. 611.)

Nashua & Lowell.—March 31, 1883, 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 is operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1883, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville

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>Morris &amp; Essex—(Continued)—</i>								
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	\$1,000	\$5,994,000	7	J. & D.	N. Y., Del. Lack. & West	June 1, 1915
Special real estate mortgage	.....	.....	.....	3,245,000	7	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Real estate terminal mort. (guar. D. L. & W.)	.....	1882	1,000	800,000	4 1/2	M. & N.	Boston & Nashua.	May 1, 1883
<i>Nashua &amp; Lowell—Stock.</i>	54		100	300,000	6 & 5 g.	F. & A.	Bost., Chas. B. Brooks.	1893 & 1900
Bonds (\$100,000 are gold 5s, J. & J., 1900)	.....	73-'80	.....	6,870,331	1 1/2	A. & O.	New York & Nashville	April 20, 1882
<i>Nashville Chattanooga &amp; St. Louis—Stock.</i>	539		25	126,000	6	J. & J.	N.Y., Metropolitan N.Bk.	1881 to 1886
Bonds endorsed by Tenn.	151	1857	1,000	6,170,000	7	J. & J.	do do	July 1, 1913
1st mort. (for \$6,800,000), coup.	340	1873	1,000	1,500,000	6	J. & J.	do do	July 1, 1901
2d mort.	321	1881	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	90,000	8	J. & J.	do do	Jan. 1, 1907
do do for Jasper Branch	7 1/2	1877	1,000	65,000	6	M. & N.	Nashville.	Nov. 1, 1909
Duck River RR., 2d mort., endorsed	48	.....	.....	1,642,557	3	J. & D.	N. Y., Drexel, M. & Co.	June 3, 1883
<i>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</i>	122		.....	1,817,000	7	J. & J.	Nashv., 4th Nat. Bank.	July 1, 1900
1st mort. guar. s. f.	119	1870	1,000	174,000	6 g.	A. & O.	N.Y., Bank of America.	Oct. 1, 1887
2d mortgage, income	119	1867	500	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1883
<i>Natchez Jackson &amp; Columbus.—1st mortgage.</i>	99		100	1,300,000	3 1/2	M. & S.	Philadelphia, Co.'s office	Mar. 1, 1883
<i>Naugatuck—Stock.</i>	66		50	1,000,000	6 g.	A. & O.	N. Y., 195 Broadway.	Oct. 1, 1904
<i>Nesquehoning Valley—Stock.</i>	18		50	260,000	8	J. & J.	N. Y. L. E. & W. RR.	1896
<i>Nevada Central—1st mort., gold (sink. f., \$20,000)</i>	94	1879	1,000	250,000	7	M. & S.	N. Y., Union Trust Co.	Sept., 1901
<i>Nevada County—1st mortgage.</i>	.....	1876	.....	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newark &amp; Hudson—1st mortgage.</i>	5	1871	1,000	1,164,500	.....	.....	.....	.....
<i>Newark Somerset &amp; Stralisc., O.—1st mortgage.</i>	44	1869	500 & c.	250,000	7	J. & J.	N.Y., Office N.Y. L. E. & W	Jan. 1, 1889
<i>Newburg Dutchess &amp; Connecticut—Income bonds.</i>	.....	.....	.....	700,000	(?)	Q.—J.	Newcastle, Penn.	July, 1883
<i>Newburg &amp; New York—1st mortgage.</i>	12	1863	1,000	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Castle &amp; Beaver Valley—Stock.</i>	15		50	2,460,000	3	.....	New Haven.	Oct., 1872
<i>New Haven &amp; Derby—1st &amp; 2d mortgages.</i>	13	68 & 70	500 & c.	1,300,000	7	J. & J.	do do	Jan., 1899
<i>New Haven &amp; Northampton—Stock.</i>	170		100	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Ek	Apr. 1 '91 & '98
Mortgage bonds, coupon	92	1869	1,000	1,200,000	6	A. & O.	New Haven.	April, 1, 1909
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	700,000	5	A. & O.	do do	April, 1911
Consol. sink. fund \$15,000 per yr. & mort. bonds.	.....	1879	1,000	275,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1910
Northern Extension	27	1881	1,000	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
<i>New Jersey &amp; New York—1st mort. (reorganization)</i>	30	1880	500 & c.	200,000	7	J. & D.	New York.	Dec. 1, 1899
<i>N. J. Southern—1st mort. (int. guar. by N.Y. &amp; L.B.)</i>	78	1879	600	.....	.....	.....	.....	.....
Long Branch & Sea Shore, 1st mort., guar.	.....	1869	1,000	.....	.....	.....	.....	.....

Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 534 miles. 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 four years ending June 30 were as follows:

	INCOME ACCOUNT.			
	1879-80.	1880-81.	1881-82.	1882-83.
Gross earnings	2,099,155	2,256,186	2,074,583	2,360,769
Net Receipts—				
Net earnings	914,407	878,009	833,592	1,085,915
Bonds sold, &c.	.....	1,000,175	39,006	106,500
Total income	914,407	1,878,184	872,598	1,192,415
Disbursements—				
Interest on debt and taxes	475,320	541,514	583,577	650,972
Dividends	232,020	.....	300,164	473,065
Extensions & improvem'ts	360,963	237,806	1,212,428	.....
Miscellaneous	57,145	50,931	.....	.....
Total disbursements	923,436	975,118	2,096,169	1,124,037
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, 561, 675; V. 37, p. 75, 175.)

*Nashville & Decatur.*—June 30, 1883, 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. Gross earnings in 1881-82, \$1,001,609; net, \$331,361.

*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, \$104,183; 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. 621; V. 35, p. 574.)

*Nesquehoning Valley.*—Dec. 31, 1882, owned from Nesquehoning Junction, Pa., to Tamened, Pa., 17 miles; Tunnel Branch, Hauton, 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, 1882, 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, 1882, \$110,440; net, \$13,731.)

*Nevada County.*—Dec. 31, 1882, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1881, gross earnings, \$116,465; net, \$44,239. In 1882 gross earnings, \$105,291; net, \$19,167. Stock, \$242,200. J. C. Coleman, Pres., Grass Valley, Cal.

*Newark & Hudson.*—Dec. 31, 1882, 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. & Stralisc.*—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, 1882, 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 1880-81, gross earnings \$160,649; deficit, \$11,865. In 1881-82, gross, \$184,990; deficit, \$3,126. 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, 1882, 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, \$365,493; rental received, \$146,197.

*New Haven & Derby.*—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,389. (V. 35, p. 544.)

*New Haven & Northampton.*—Sept. 30, 1882, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	144	5,644,750	16,365,182	\$694,506	\$276,287
1880-81	144	5,612,000	18,705,865	751,614	298,137
1881-82	.....	8,726,851	24,800,865	896,270	333,467

—(V. 34, p. 202; V. 36, p. 80.)

*New Jersey & New York.*—Dec. 31, 1882, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New York RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. In 1881-82, gross earnings, \$220,809; net, \$35,003. (V. 32, p. 611.)

*New Jersey South.*—The road extends from Pt. Monmouth, Sandy Hook to Atco, 70 m., with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 23, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000. 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 \$1,590,000, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	100	3,927,511	12,637,957	\$470,102	\$159,484	6
1879-80	100	6,144,189	18,975,296	591,346	179,030	6
1880-81	100	6,415,412	19,318,243	611,043	197,717	6
1881-82	100	7,207,081	20,421,443	587,384	162,460	6

*New York & Canada.*—Dec. 31, 1882, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Tionderoga, 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. In 1881-82, gross earnings, \$765,556; net, \$195,131; loss to lessees, \$41,303. (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 503 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads

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

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1848, 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 \$400,000,000 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:

Table showing stock prices for various months from 1882 to 1883, including columns for Jan., Feb., March, April, May, and June.

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

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Table showing Revenue Accounts from 1878 to 1882, with columns for Year ending, Passenger, Freight, Gross Receipts, Net Income, Dividends, and Surplus.

(-V. 35, p. 545, 720, 734; V. 36, p. 236, 340, 536; V. 37, p. 48.)

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crossing, Ill., 514 miles; Grand Crossing to Chicago (leased), 7 miles; total, 521 miles. This company was formed in 1881, and became familiarly known as the "Nickel Plate." Of the stock \$22,000,000 is pref. 6 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 mort. bonds, 200 shares of pref. and 200 shares of com. stock, making \$50,000 of the par value of the securities. The equipment bonds draw interest at 7 p. c. from Jan. 1, 1883; the principal is payable \$400,000 yearly, 1885 to 1,95. In October, 1882, the famous sale of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 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, which is held by the Lake Shore & Michigan Southern Co. (V. 35, p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 658; V. 36, p. 140, 312, 427, 731; V. 37, p. 23.)

New York City & Northern.—Dec. 31, 1882, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & 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 \$2,900,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366, 690. Gross earnings in 1881-82, \$237,664; net loss, \$71,111. (V. 35, p. 132, 321, 374; V. 36, p. 162, 366, 699.)

New York & Greenwood Lake.—Dec. 31, 1882, owned from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 53 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. The stock is \$1,000,000; advances due to the Erie \$101,629; to Cooper & Hewitt \$10,197. In 1881 the net deficit in earnings was \$41,003; net earnings in 18-2 \$20,411. Abram S. Hewitt, President. (V. 36, p. 673; V. 37, p. 151.)

N. Y. & Harlem.—Sept. 30, 1882, 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 5 1/2 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. R. R.

New York Lack. & West.—From Binghamton to Buffalo and International Bridge, 211 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. In 1881-82 gross earnings were \$309,400; net, \$148,345. (V. 35, p. 22, 71, 95, 266, 373, 405; V. 36, p. 252; V. 37, p. 68.) 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. & O. 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 per cents till June, 1885, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. 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:

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

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

Table showing Operations and Earnings from 1878-79 to 1880-81, with columns for Passenger mileage, Rate p. pass. p. mile, Freight (tons) mil'ge, av. rate p. ton p. mile, Earnings—Passenger, Freight, Mail, expts, rents, &c., Total gross earn'gs, Operating exp'n'ses, Net earnings, P. c. op. exp. to earn'gs, Credits—Net earnings, Other receipts, Total credits, Debits—Pavonia ferries—expenses, Interest on funded debt, Long Dock Co. bonds—inter't, Weehawken Docks—interest, Guaranteed interest, Rentals of leased lines, Bus. Br. & E. Janc. RR.—rent.



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

Summary table for Paterson & Newark RR. with columns: 1880, 1881, 1882, and Amount.

Table with columns: Total debits, Surplus income, and various line numbers.

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.

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 Williamstons, 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., 6 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:

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

N. Y. N. Haven & Hartford.—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 Hartford & 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 Hart. & 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:

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

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 Ellen-ville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The 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, \$1,036,564; net, \$188,291. (V. 34, p. 87, 474; 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 \$757,555 yearly (the net earnings of 1882); the actual rental will be 3 1/2 per cent of all gross earnings up to \$6,000,000, and 50 per cent of its 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 its interest and rentals, and for five years a payment of \$26,000 a year to the car trust.

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. The first mortgage 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. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; common 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, \$1,008,044; disbursements, \$2,111,691. (V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 498, 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 was building from Wampun, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

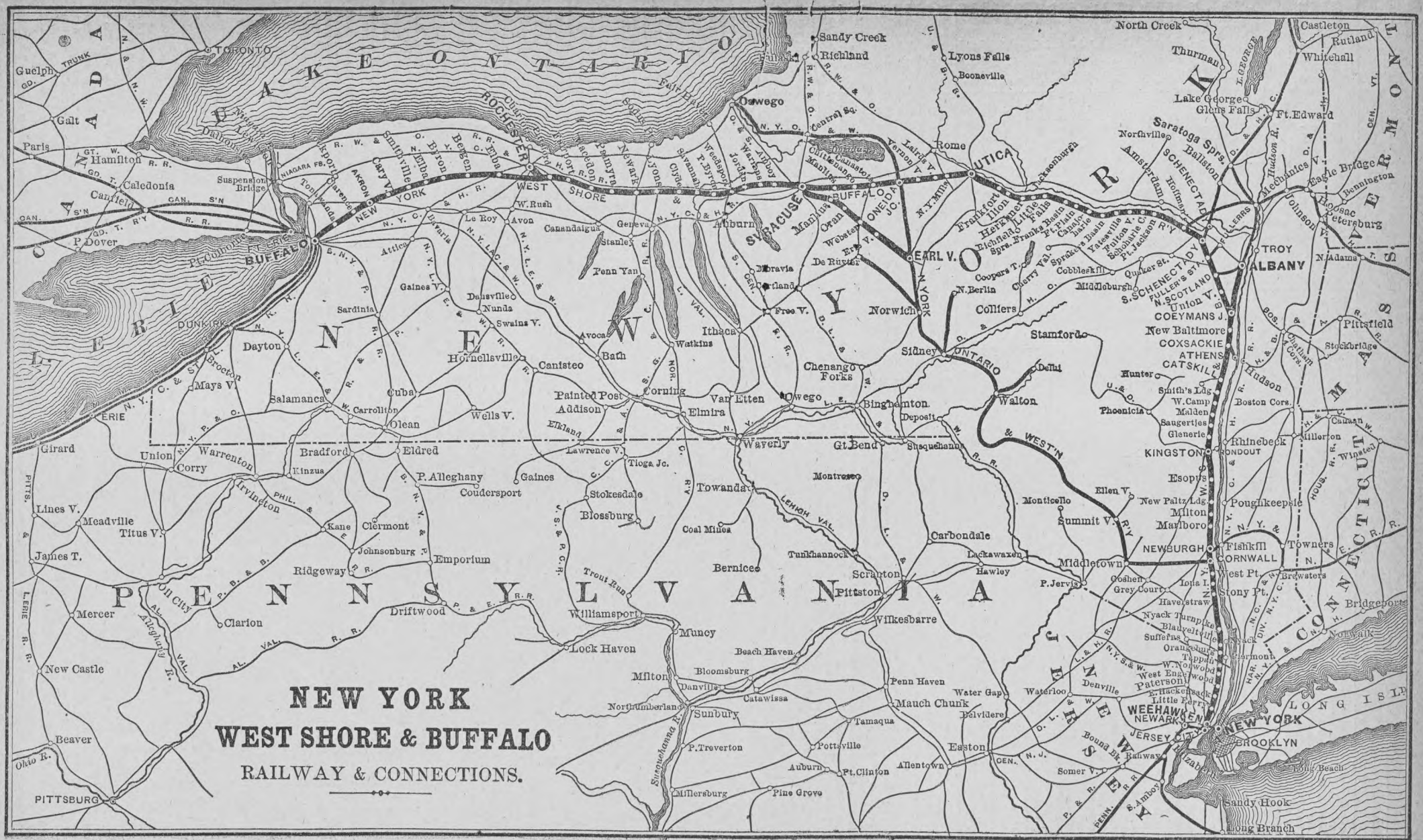
N. Y. Prov. & Boston.—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000.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

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

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 13 miles; Lodi Branch, 2 miles; total owned, leased and operated, 146 miles. 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 Connecting 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 (see V. 36, p. 536, 588.) Gross earnings, 1881, \$640,551; net, \$216,424. (V. 34, p. 62, 205, 479, 521, 573; V. 35, p. 189, 213, 291, 431, 51; V. 36, p. 81, 536, 588; V. 37, p. 3.)

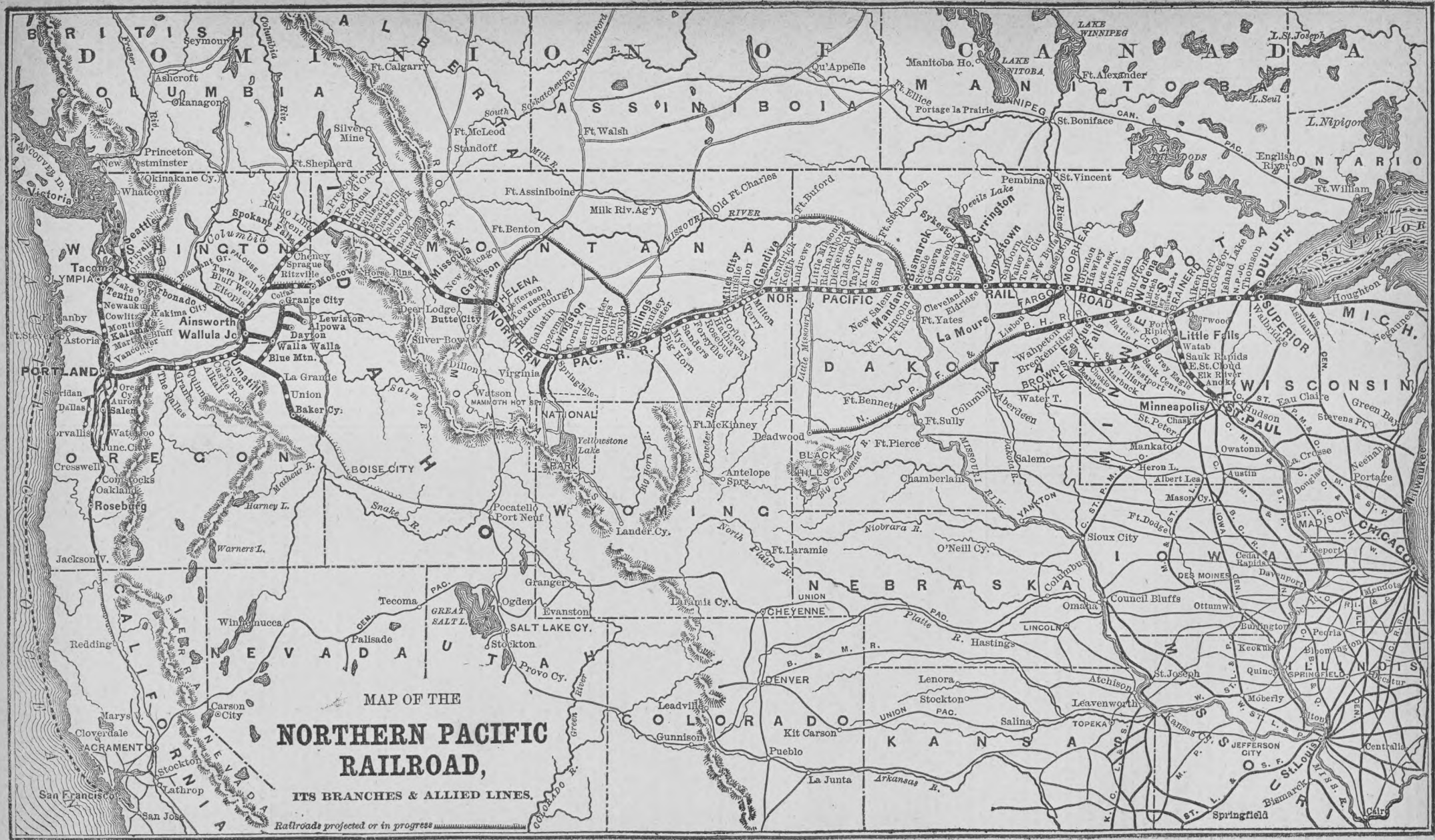
New York Texas & Mexican. Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,350 per mile, covering 5,120 acres of land (so far as obtained). By the grant, which is 10,240 acres per mile, stock, \$1,000,000. See V. 36, p. 479. (V. 34, p. 575; V. 35, p. 22, 161, 576; V. 36, p. 479.)

New York West Shore & Buffalo.—(See Map page 1.)—This was a consolidation in July, 1881, of the N. Y. West Shore & Buff., the Jersey City & Albany and the North River railroads. It is building a line from Weehawken, N. J., to



**NEW YORK  
WEST SHORE & BUFFALO  
RAILWAY & CONNECTIONS.**





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

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.

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."

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.

Table with columns: Earnings (whole line), Passenger, Freight, Mail, express, &c., Total, Operating expenses.

Net earnings. \$969,130. Per cent of operating expenses to earnings 67.64. - (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, 675, 699, 731.)

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.

Northwestern Ohio.—Dec. 31, 1882, 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.

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. To be extended to Groton, Conn. 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.

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

Ohio Central.—From Toledo, O., to Charleston, W. Va., 315 miles; branch—Hadley Junction to Columbus, O., 30 miles; South Shawnee to Corning, 20 miles; total operated, 365 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co., and further increased to \$22,000,000 in 1882 and 1883.

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 O. & Miss. Co. consolidated Nov. 21, 1867. On Nov. 17, 1876, the Co. was placed in the hands of receivers. In Oct., 1881, John

M. Douglas was appointed Receiver, vice Kline, 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 Co. have been reported from time to time in the CHRONICLE. The new general mortgage for \$16,000,000 is authorized under the proposed plan of reorganization. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. The terms of preference of the pref. stock are as follows: "The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock."

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

Ohio Southern.—The road will extend from the city of Springfield, O., to some point on the Ohio River. Length of road completed and in operation June 1, 1883: Springfield, Ohio, to Coalton, with extensions and branches, 12 1/2 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$90,687; other sources, \$29,117; payments, \$120,084. Alfred Sully, President. (V. 35, p. 51, 101; V. 37, p. 151.)

Old Colony (Mass.).—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I., total, 252 miles; numerous branches, 50 miles in all: leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorechester & 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.

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

Oregon & California.—Line of road—Portland, Or., to Roseburg, 193 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. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$47,359. (V. 34, p. 316, 636; V. 35, p. 133, 577; V. 36, p. 252, 310, 591, 731.)

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 960,000 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: Boonew. to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Bolla's Junction 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 2 1/3 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 657 miles; total of water lines, 1,555 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 a full report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividend of \$649,061.

The managers purchased in February and March, 1881, a large 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; V. 37, p. 74.)

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

Oregon Short Line.—Road in progress from Granger on the Union Pacific to Baker City, Oregon, 539 miles, of which about 500 miles completed.

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.

In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 310.

The annual report for the year ending June 30, 1883, was in the CHRONICLE, V. 37, p. 74. A general balance sheet was there published for the first time, giving details of assets and liabilities.

Oswego & Rome.—Sept. 30, 1882, owned from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866.

Oswego & Syracuse.—Sept. 30, 1882, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co.

Owensboro & Nashville.—April, 1883, owned from Owensboro, Ky., to Ricedale, Ky., 44 miles. Controlled in 1879 by the Nashv. Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 1881.

Painesville & Youngstown.—May 1, 1882, owned from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879.

Panama.—Dec. 31, 1882, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869.

Paterson & Hudson.—Sept. 30, 1882, owned from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1854, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$43,400 per year.

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 total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$81,037,668, and the par value \$112,657,206. 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.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$1,250,000.

In May, 1883, the dividend was declared 2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Aug. 1, 1883, and stockholders of record April 30, 1883, were also given the privilege of subscribing for new stock to the extent of 4 per cent of their holdings; the amount of stock, as given above, includes this 6 per cent increase.

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 38, p. 230), 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:

Summary of business for 1879-1882. Includes tables for ALL LINES EAST OF PITTSBURG & ERIE and PENNSYLVANIA RR. DIVISION. Columns show Gross earnings, Operating expenses, Net earnings, etc.

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

Table showing monthly price ranges for Pennsylvania RR. stock from Jan. 1882 to Dec. 1883. Columns: 1882 (Jan-Dec), 1883 (Jan-Dec).

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.

Table showing financial data for Pennsylvania Company from 1880 to 1882. Columns: 1880, 1881, 1882. Rows: Net earnings, Profits from operating leased roads, Total revenue.

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

Summary table with columns: Deduct—Expenses, interest and operating lease lines, Net income, Deduct dividends on stock. Rows for 1880, 1881, 1882.

INCOME ACCOUNT table with columns: 1879, 1880, 1881, 1882. Rows for Total gross earnings, Net receipts, Net earnings, Rents, Total net income, Disbursements, Interest on debt, Interest on equip't, Extraordinary expen., Miscellaneous, Total disbursements, Balance, deficit.

Balance surplus for the year... 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.

Pennsylvania Schuylkill Valley.—At Harrisburg, June 1, 1883, the organization of this company was completed by the filing at the State Department of articles of merger and consolidation between the Philadelphia Norristown & Phoenixville, the Phoenixville Potstown & Reading and the Phoenixville & West Chester railroad companies.

Peoria & Bureau Valley.—March 31, 1882, owned from Peoria 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 & Bureau Valley.—Dec. 31, 1882, 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.—Owens 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 Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read's RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879.

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.

Philadelphia Germantown & Chestnut Hill.—From May 1, 1883, leased for 30 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 Newtown Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000 On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

Philadelphia & Reading.—(See Map page lvi.)—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 493 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.

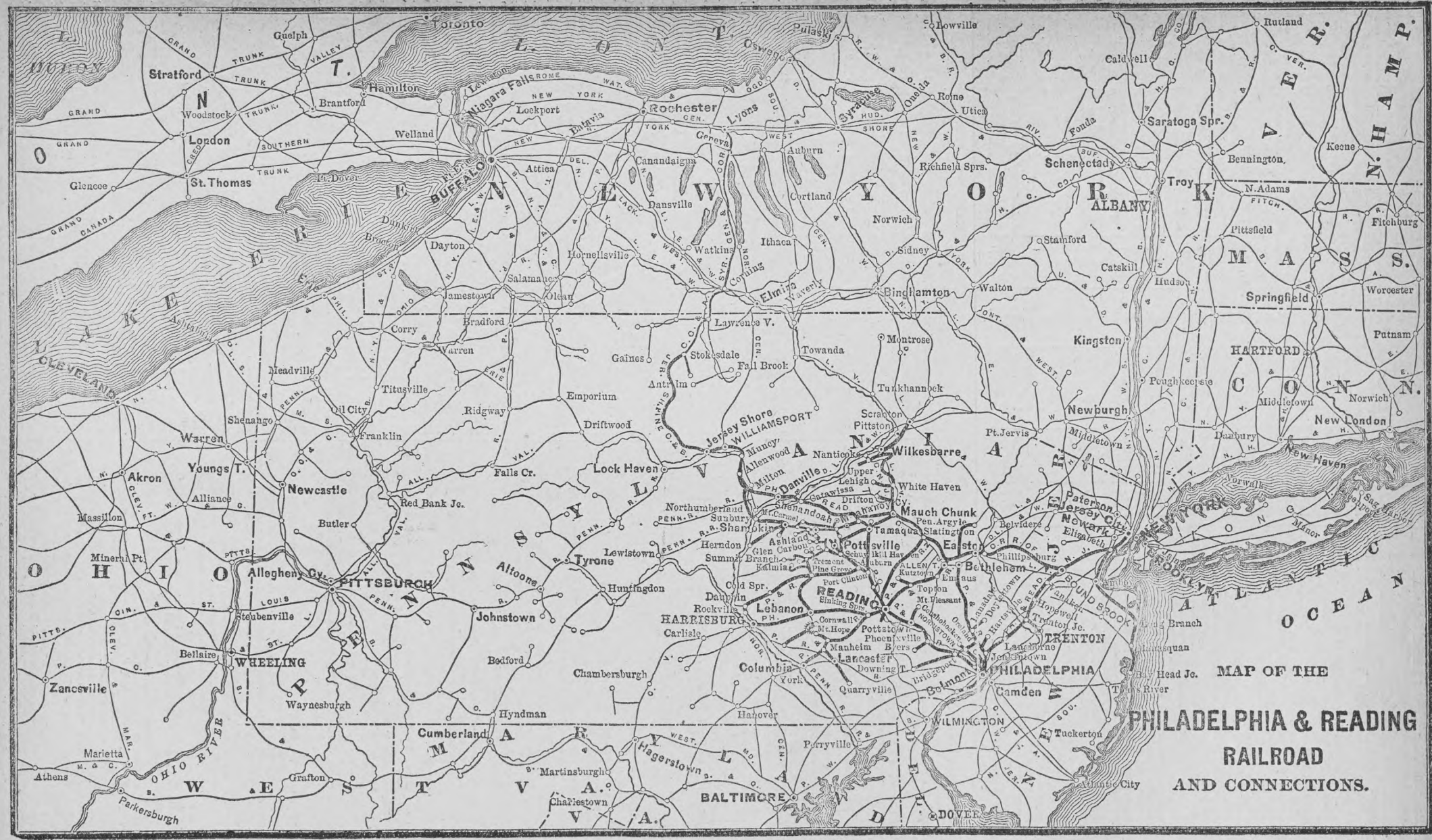
Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876. The Co. was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 p. ct. scrip in payment of their coupons for five years.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$4,000,000) of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mort. of 1874, and the Phila. & Read. Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. Under the general mort. \$5,000,000 more 7 per cent bonds were issued in December, 1882. In January, 1883, the convertible adjustment scrip was issued, secured by \$1,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new blanket mortgage dated in 1882, due in 1922, is issued in adjustment of certain liabilities, and of this mortgage \$6,000,000 of the first series and \$5,000,000 second series were listed at the N. Y. Stock Exchange in June, 1883.

Prices of Philadelphia & Reading stock in Philadelphia, have been: 1882, 1883, 1882, 1883. Jan. 33 1/2-29 3/8, Feb. 32 1/2-27 1/2, March 32 3/8-25 1/4, April 32 1/2-27 3/8, May 29 5/8-27 1/2, June 30 3/4-26 1/2.

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:



MAP OF THE  
**PHILADELPHIA & READING**  
 RAILROAD  
 AND CONNECTIONS.



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

Table comparing 1880-81 and 1881-82 for Railroad traffic, Canal traffic, Steam coalliers, and Richmond barges.

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:

Table with columns: Year, Revenue, Rentals, Interest, &c., Deficit. Includes data for 1878-79, 1879-80, 1880-81, 1881-82.

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 & 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.

Table with columns: Net earnings, Interest, profit on Delaware lease, &c., Total, Interest and 8 per cent dividends, Surplus for the year, Profit and loss Nov. 1, 1881, Renewal fund, balance transferred, Total, Depreciation of securities, &c., Sundry accounts, Extraordinary improvements of the road, Balance Nov. 1, 1882.

Pittsburg Bradford & Buffalo.—Foxyburg to Kane, Pa., 82 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 94 miles. Bonds issued at \$8,000 pr. mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,690; net, \$40,134. Charles W. Mackey, President, Franklin, Pa. (V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis.—December 31, 1882, 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 held leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road. Operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

Table with columns: INCOME ACCOUNT, 1879, 1880, 1881, 1882. Includes Receipts (Net earnings, Rentals and interest, Net from leased roads, Miscellaneous) and Disbursements (Rentals paid, Interest on debt, Other interest, Int. on C. & M. Val. bds., Loss on St. L. V. & T. H.).

\* Exclusive of Col. Chlc. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1879, 1880, 1881, 1882. Assets (RR. equipment, Stocks owned, Bonds owned, etc.) and Liabilities (Stock, common; Stock, preferred; Bds. (see SUPPLEMENT); All other dues & acc'ts; Due Little Miami RR; Due C. & I. C. RR; Ctn. Street Comm. bds.; Miscellaneous). Total assets and Total liabilities.

Total assets. 23,062,567 23,219,144 23,606,912 23,611,814

\* Includes supplies March 31, 1875 transferred. † Of which \$367,950 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

Pittsburg & Connellsville.—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$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, 1882, 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 ceased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$9,714,286 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 rental charge is about \$2,930,000 per year, and the profit to lessees has been large. 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 \$600,000 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, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,083 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. Operations and earnings for five years past were as follows



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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>Raleigh &amp; Gaston</i> —1st mortgage.....	97	1873	\$1,000	\$1,000,000	8	J. & J.	Phila., Pa., & Raleigh, N.C.	Jan., 1898
<i>Reading &amp; Columbia</i> —1st mort., coup. (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s office.	Mch., 1912
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Debentures.....	1877	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917	
<i>Lancaster &amp; Reading</i> , 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	do	July 1, 1893
<i>Rensselaer &amp; Saratoga</i> —Stock.....	183	....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree	July 2, 1883
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
<i>Richmond &amp; Alleghany</i> —1st mortgage, gold.....	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., No. 2 Wall Street.	July 1, 1920
Second mortgage, gold (\$4,000,000).....	250	1881	1,000	97,000	6 g.	M. & N.	do	May 1, 1916
Improvement bonds (\$300,000).....	....	....	....	....	....	....	....	....
<i>Richmond &amp; Danville</i> —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., Central Trust Co.	May 1, '85 & '90
General mort., gold (for \$6,000,000).....	141	1874	1,000	3,102,000	6 g.	J. & J.	do	1915
Debenture mortgage bonds, cumulative.....	....	1882	1,000	4,000,000	6	A. & O.	do	April 1, 1927
Piedmont branch, 1st mortgage.....	48	1868	1,000	500,000	8	A. & O.	do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	509,000	6	A. & O.	Richmond.	1902
<i>Richmond York River &amp; Ches.</i> , 1st mortgage.....	38	1873	1,000	900,000	8	J. & J.	N. Y., Central Trust Co.	1894
do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	Richmond.	1890
<i>Richd. Fredericksburg &amp; Potomac</i> —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.	Richmond, Office.	1901
<i>Richmond &amp; Petersburg</i> —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	1883 to '86
Consol. mortgage.....	25	1875	500 &c.	139,000	6 & 7	M. & N.	do	May 1, 1915
<i>Richmond &amp; West Pt. Ter. R. &amp; W. Co.</i> —Stock.....	....	....	100	15,000,000	....	....	....	....
Trust notes, secured by collateral.....	....	1883	5,000	2,000,000	6	J. & J.	N. Y. Central Trust Co.	1885
<i>Rio Grande &amp; Pecos</i> —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
<i>Rochester &amp; Genesee Valley</i> —Stock.....	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1883
<i>Rochester &amp; Pittsburg</i> —1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage.....	279	1882	1,000	2,500,000	6	J. & D.	New York.	Dec. 1, 1922
2d mort. for terminal facilities.....	....	1883	1,000	600,000	6	M. & N.	N. Y., Gallatin Bank.	May 1, 1888
Equipment bonds (car trust) in 3 series.....	....	Var's	1,000	724,000	7	....	do	Various.
<i>Rock Island &amp; Peoria</i> —Stock.....	91	....	....	1,500,000	2½	J. & D.	....	1882
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900

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 extra 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 Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. P. Ter. R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville R. R. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.		DISBURSEMENTS.	
General freights.....	\$2,318,122	Interest on funded debt.....	\$339,679
Passengers.....	965,937	Int. on float'g debt (inc. \$27,552 paid on car-trust contracts).....	104,619
Express freights.....	66,600	Int. on bds. of the North-western N. C. RR.....	780
United States mails.....	186,602	Rental to Richmond Y. R. & C. RR.....	85,850
Miscellaneous sources.....	43,669	Rental to Piedmont RR.....	60,000
Telegraph.....	2,459	Rental to North Car. RR.....	260,000
Rents of cars, &c.....	67,682	Rental to Atlan. & Charlotte A. L. RR.....	467,000
		Dividends.....	380,000
		Miscellaneous.....	74,518
			\$1,772,446
Operating expenses.....	\$3,651,073		
Net earnings.....	1,293,034		
Received from int. on invest's and prem. on bds and stock sold.....	575,770		
Sundry accounts.....	23,300		

Making a tot. net revenue for the year of..... \$1,897,105  
 —(V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 457, 577, 625, 707, 734; V. 36, p. 82, 140, 187, 313, 332, 358, 561, 699; V. 37, p. 48, 68, 100, 111, 128, 151, 176.)

*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 2, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$203,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (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. In 1881-82 gross earnings, \$174,378; net, \$56,596.

*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, \$363,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 Western 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. 35, p. 735; V. 36, p. 56, 109.)

*Rio Grande & Pecos*—Owens from Laredo on Rio Grande River, to Santa Tomas, 27 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, 1882, 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*—(See Map Page ix.)—Owens from Rochester, N. Y. southward to Punxsutawney in Pennsylvania, 204 miles; and Buffalo Branch from Ashford Junction to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line, which road was sold and purchased by Walston H. Brown, of New York, and was reorganized as the Rochester & Pittsburg. 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, and to July, 1883, \$1,300,000 of the incomes, out of \$1,870,000, had been exchanged. The capital stock was increased in 1882, to \$20,000,000, which increase was thus commented upon in the annual report: "Since the close of the fiscal year—i. e., October 5, 1882—the stockholders approved of the increase of the capital stock of the company to \$20,000,000, divided into 200,000 shares of \$100 each. The object of this increase was to purchase and cancel the intended issue of \$3,200,000 of the income bonds of the Buffalo & Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co. and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company. This latter corporation owns the most desirable coal fields in Jefferson County, Pa., has \$300,000 cash working capital, and no bonded or floating debt. The \$4,000,000 of capital stock of the Rochester & Pittsburg Coal & Iron Co. which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates." In the year ending Sept. 30, 1882, gross earnings were, \$405,988; net, \$101,580. (V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. 28, 109, 591, 675.)

*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, 1882, \$405,263; net earnings, \$64,918, out of which a 5 per cent dividend was paid on the stock.

*Rome Watertown & Ogdensburg*—Sept. 30, 1882, 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 Water'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 allowing the prior liens to stand, gave for the consol. mort. new bonds bearing 5 per cent; also funded the 3¾ per cent. overdue interest (to July, 1882), into 7 per cent income bonds; also assessed 10 per cent cash on stock to pay floating debt, and gave income bonds for the assessment. In June 1883 the control was changed, and Del. Lack & W. management ceased. Operations and earnings for three years past were:

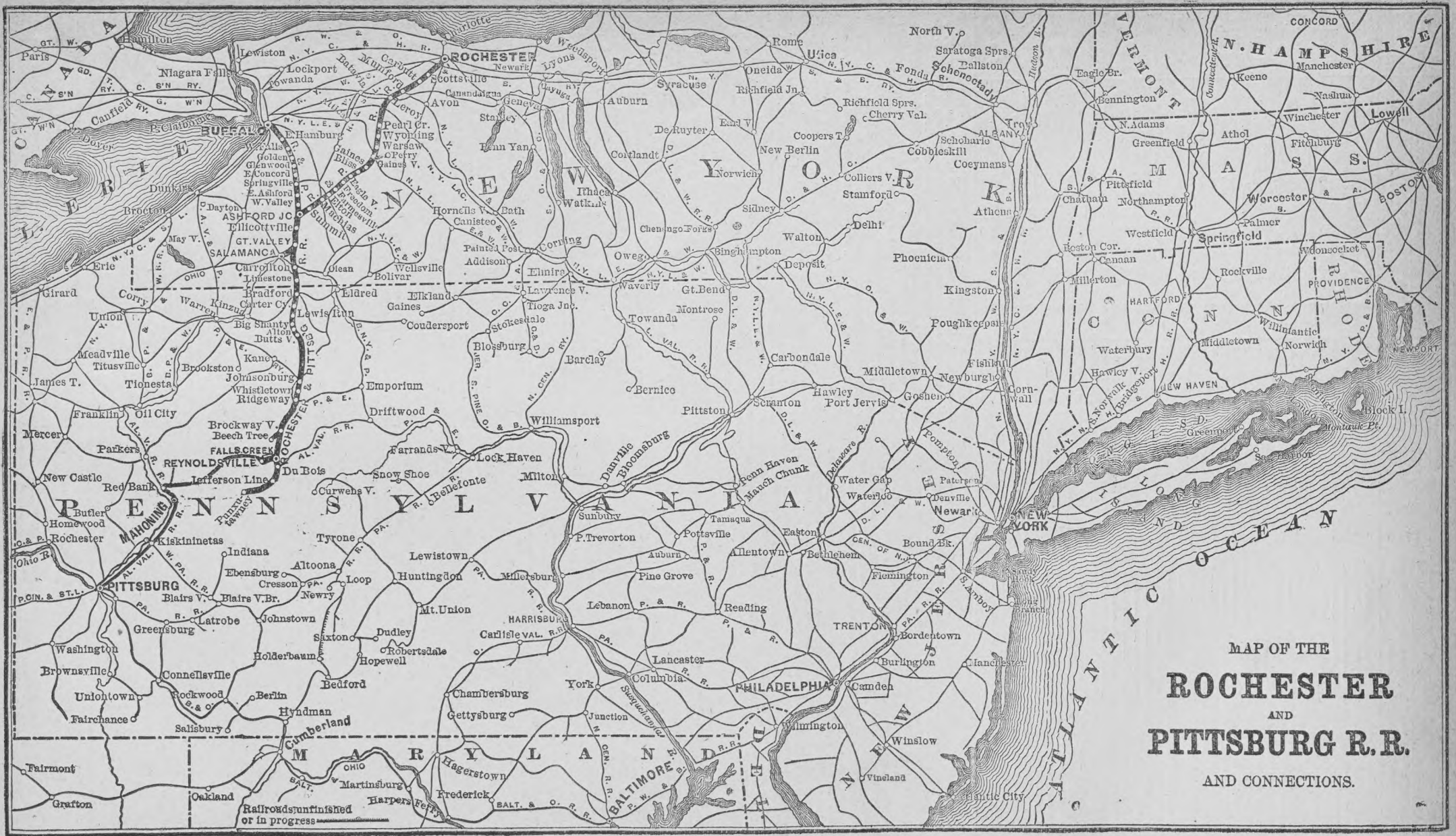
Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80.....	409	16,402,043	43,538,148	\$1,467,894	\$487,738
1880-81.....	409	17,417,353	45,887,851	1,510,442	284,088
1881-82.....	417	19,223,584	54,470,111	1,814,495	401,581

—(V. 35, p. 538; V. 36, p. 82, 186, 652.)  
*Rutland*—July 1, 1883, 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; V. 37, p. 127.)

*Sabine & East Texas*—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. \$2,600,000 bonds authorized on Sabine Division. (V. 35, p. 237, 487.)

*Sabine Pass & Texas North*—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000.

*Sacramento & Placerville*—Dec. 31, 1882, 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, 1881, \$85,707; net, \$35,564; gross, 1882, \$96,531; net, \$11,106. Leland Stanford, President, San Francisco. BOARD MANAGER: BOARD OF DIRECTORS: CHIEF CLERK



MAP OF THE  
**ROCHESTER**  
 AND  
**PITTSBURG R. R.**  
 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.	
<i>Rome Watertown &amp; Ogdensburg</i> —Stock.	409	1855	\$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	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.)	409	1874	1,000	5,498,000	5	A. & O.	do	July 1, 1922
Income bonds	—	1882	1,000	2,094,240	7	Jan'y	do	1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
<i>Rutland</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 exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do	1898
<i>Sabine &amp; East Texas</i> —Stock (\$1,000,000)	105	—	—	300,000	—	—	—	—
<i>Sabine Pass &amp; Texas North</i> —1st M. (\$3,500,000)	—	1882	—	(?)	6	J. & J.	London and New York.	Jan. 1, 1912
<i>Sacramento &amp; Placer</i> —1st mortg. (S. V. RR.)	—	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortg. (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do	1907
<i>Saginaw Valley &amp; 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 &amp; L. Champlain</i> —1st M., coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
<i>St. Joseph &amp; St. Louis</i> —1st mortg.	76	1874	100	358,000	7	M. & S.	New York.	1894
<i>St. Joseph &amp; Western</i> —1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortg.	112	1876	—	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortg.	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortg.	115	1876	—	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	—	1,000	375,000	—	J. & J.	do	Jan. 1, 1910
<i>St. Louis Alton &amp; Terre Haute</i> —Stock	195	—	100	2,300,000	—	—	—	—
Prof. stock (7 cumulative)	—	—	100	2,468,400	7	—	N. Y., Office 37 Wall st.	May 1, 1883
1st mortg. (series A) sinking fund.	207	1864	1,000	1,100,000	7	J. & J.	do	1894
1st mortg. (series B) sinking fund.	207	1864	500 &c.	1,100,000	7	A. & O.	do	1894
2d mortg., preferred (series C)	207	1864	1,000	1,400,000	7	F. & A.	do	1894
2d mortg., preferred (series D)	207	1864	1,000	1,400,000	7	M. & N.	do	1894
2d mortg., income.	—	1864	500 &c.	1,700,000	7	M. & N.	do	1894
Equipment mortgage.	—	1870	1,000	300,000	10	M. & S.	do	1880
Income bonds, not cumulative.	—	1881	—	1,357,000	6	June 1	do	Jan. 1, 1894
<i>St. Louis &amp; Cairo</i> —1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis Fl. Scott &amp; Wichita</i> —1st M. (\$15,000 p. m.)	—	1880	1,000	(?)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<i>St. L. Han. &amp; K.</i> —1st M., conv. till '87 (\$12,000 p. m.)	85	1877	100 &c.	918,931	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk &amp; N. W.</i> —Stock (\$1,350,000 is pref.)	183	—	1,000	2,700,000	—	—	—	—
1st mortg., 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

*Saginaw Valley & St. Louis*.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 39 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,304. In 1882, gross earnings were \$109,328; net \$35,225. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

*St. Johnsbury & Lake Champlain*.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$43,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

*St. Joseph & St. Louis*.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

*St. Joseph & Western*.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$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 of \$1,100,000 and \$1,303,369 St. Joseph & Pacific 1st mortgage and \$1,114,661 Kansas & Nebraska 1st mortgage. In 1882 net earnings reported as \$11,651, against \$31,263 in 1881. See statement in V. 36, p. 703. (V. 35, p. 212; V. 36, p. 561, 675, 705; V. 37, p. 151.)

*St. Louis Alton & Terre Haute*.—Dec. 31, 1882, 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.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930. The Belleville & 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 (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737; V. 36, p. 533, 561.)

*St. Louis & Cairo*.—Dec. 31, 1882, 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. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds. Earnings for the year 1881, \$424,480; net, \$64,620; for 1882, gross earnings, \$382,297; net, \$141,016. (V. 34, p. 147, 366; V. 36, p. 427, 589.)

*St. Louis Fl. 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*.—Dec., 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,636,000. Earnings for 1881, \$34,094; net, \$5,040. In 1882 gross, \$31,651; net, \$31,070. W. W. Walker, President, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

*St. Louis Keokuk & Northwestern*.—Dec. 31, 1882, owned from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles;

total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$488,132, including \$88,876 for new work, and \$30,821 loss by floods. In 1882 gross earnings, \$411,525; gross expenditures, \$460,939. (V. 33, p. 256.)

*St. Louis Salem & Little Rock*.—Dec. 31, 1882, owned from Cuba, Mo. to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. R. R. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, \$107,115. In 1882, on 54 miles, \$160,018 net, \$107,057.

*St. Louis & San Francisco*.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 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 495,741 acres on hand January 1, 1883. Atlantic & Pacific lands showed 0.479 second mortgage bonds, class B, 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.			
<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	705,950	821,492	1,071,315
Int. accrued, not due, to Dec. 31.	101,254	109,365	49,026
Dividends	157,500	315,000	315,000
Miscellaneous	105,022	162,575	63,913
Total disbursements	1,069,726	1,408,332	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, 339, 546, 577; V. 36, p. 18, 197, 301, 310, 44.)

*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,





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.

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 of 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, \$71,358. In 1880-81 gross, \$304,000; net, \$80,000. \$1 dividend paid August, 1883. (V. 34, p. 107; V. 36, p. 724.)

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 1881-82, \$45,505. (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 Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1882, including coal, \$1,365,929; net, \$193,293; interest and advances, \$186,188. (V. 33, p. 125.)

Sunbury & Lewistown.—Selingsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings, which in 1880 were \$95,577; in 1881, \$119,240; in 1882, \$120,065. Stock, \$500,000 and dividends of 12 per cent were paid for two years and 7 in first half of 1883.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/4 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,206. Lessees own all stock except 297 shares.

Syracuse Chenango & New York.—Sept. 30, 1882, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,400 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, 1882, 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 1880-81, gross earnings, \$1,061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$440,280. In 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends, \$250,000. (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 Co. 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, \$43,954.

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Indianapolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1881-82 gross earnings, \$1,285,433; net earnings, \$133,311; total net income, \$483,842; interest and 8 per cent dividends, \$271,052; surplus, \$212,790; loss on T. & L. lease, \$136,928; loss on St. L. V. & T. H., \$14,054; balance of income, \$61,807.

Terre Haute & Logansport.—Oct. 31, 1882, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. In 1881-82 on 180 miles, gross, \$269,542; net, \$121,679. Stock, \$1,500,000. C. A. Whitney, Pres., N. O. (V. 33, p. 373; V. 36, p. 675.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same con-

trol 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, 1881, \$763,361; net, \$399,593. 1882, gross, \$816,510; net, \$425,126. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific.—(See Map, Page xiv).—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 E. 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 interest scrip is payable only in stock or in land and interest at 7 per cent is allowed on it only when turned in in payment for land.

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, \$5,919,782; net, \$1,313,291. (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, 517; V. 37, p. 49, 63.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount or the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. See full statement in CHRONICLE, V. 37, p. 24. J. W. Paramore, President, St. Louis. (V. 35, p. 23, 103, 162, 182, 229, 313, 431, 457, 487, 603; V. 36, p. 18, 454, 561, 675, 676, 731; V. 37, p. 24, 49, 152.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1882, Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

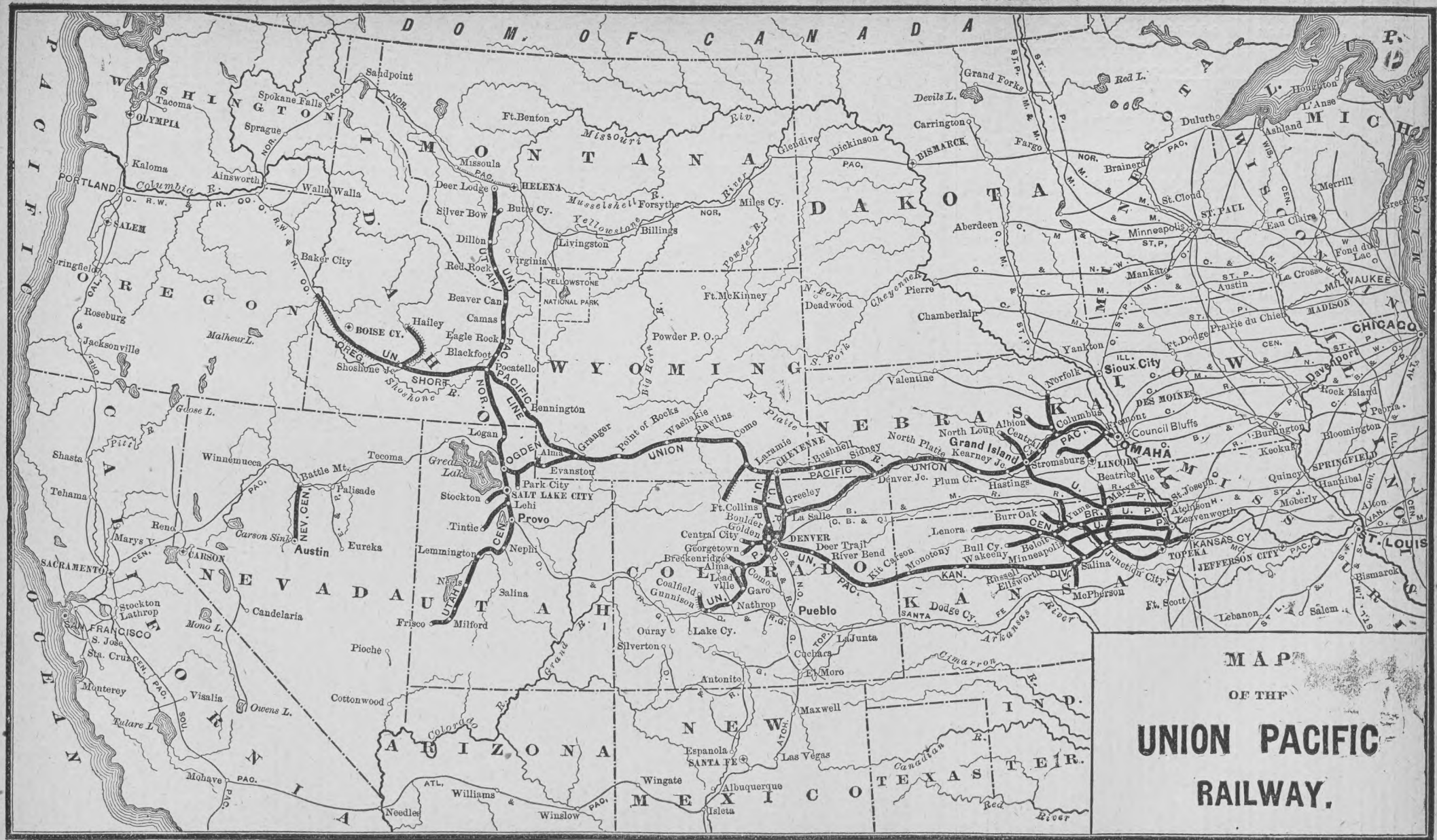
Tioga.—September 30, 1882, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 common and \$189,700 preferred. 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, 1882, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads, connecting with Grand Trunk of Canada. Annual report in V. 37, p. 98. Stock, \$1,900,000. In 1882 gross receipts, \$178,232; surplus over interest, \$175. (V. 37, p. 98, 152.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Oper-







MAP  
OF THE  
**UNION PACIFIC**  
RAILWAY.





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

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements, Balance, surpluses or deficits for years 1880, 1881, 1882.

\* 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...

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust...

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...

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...

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., 13 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274; 1882, gross, \$481,985; net, \$255,194. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1873 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above.

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.

West Jersey.—Dec. 31, 1882, main line and branches—Camden to Cape May, Bridgeton, Riddleton and Sea Isle, 117 miles; leased lines, 35 miles; West Jersey & Atlantic RR., 34 miles; total, 186 miles operated.

Table with columns: Receipts, Disbursements, Total income, Balance surplus, for years 1881, 1882.

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...

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum.

Table with columns: Miles, Gross Earnings, Expenses and Taxes, Net Earnings for various lines from 1876-77 to 1881-82.

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.

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 \$682,050.

Table with columns: Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings for various lines from 1877-78 to 1881-82.

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.

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. In addition to above bonds, there are \$76,000 7 per cent land bonds. 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, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 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. In 1881-82 gross earnings, \$218,934; net, \$28,505. Stock, \$4,000,000. (V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883. 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; in 1882, \$216,965. (V. 35, p. 393; V. 36, p. 611.)

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 in 1882-83, \$104,234; deficit, \$5,979. 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 May, 1883, 168 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$1,590,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162; V. 36, p. 560.)

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.

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, \$379,022, and the capital stock of the old company, \$300,000. Earnings have been:

Table with columns: Years, Gross Earn'gs, Net Earn'gs. 1879-80: \$547,446, \$145,423. 1880-81: 640,956, 135,917. 1881-82: 692,628, 139,592.

Wilmington & Northern.—Dec. 31, 1882, 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. In 1882, gross, \$339,092; net, \$75,064. (V. 36, p. 591.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Barbours, 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:

Table with columns: Years, Gross Earnings, Net Earnings. 1877-78: \$488,448, \$176,277. 1878-79: 505,978, 175,693. 1879-80: 603,175, 221,698.

—(V. 33, p. 685; V. 35, p. 657.)

Wisconsin Central.—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 440 miles. The lease of Mil. & North. was surrendered Aug., 1882. In Jan., 1879, the Wis. Cent. 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 plan of reorganization has been practically accomplished. 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 3 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:

Table with columns: Years, 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, 1,388,490, 252,468.

—(V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737; V. 36, p. 676.)

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:

Table with columns: Years, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings. 1877-8: 94, 5,703,761, 9,961,740, \$473,240, \$168,351. 1878-9: 94, 6,168,871, 12,123,444, 473,081, 165,495. 1879-80: 94, 6,784,960, 14,995,020, 553,592, 167,033. 1880-81: 94, 7,222,999, 16,153,062, 588,770, 155,196. 1881-82: 94, 7,467,524, 16,999,008, 640,162, 165,174.

—(V. 33, p. 580; V. 36, p. 139.)







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

Table with columns: DESCRIPTION, 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.

Pennsylvania Coal.—Liabilities at a minimum, and 16 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:

Income account table with columns: 1879-80, 1880-81, 1881-82. Rows include Revenue (Earnings, Proportion of earnings, Patent royalties, Profit and loss), Disbursements (Operat'g expenses, Maintenance, Prop'n of expenses, Rental of leased lines, Coupon interest, Dividends, Profit and loss), Total revenue, Total disbursements, Net result, Balance of account for rebuilding, &c., Balance of surplus for the year.

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 Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (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 \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a 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 statement for the quarter ending July 1, 1883, (partly estimated), was as follows, compared with the actual figures for same quarter in 1882:

Comparison of financial statements for 1882 and 1883. Rows include Net revenues, Deduct interest on bonds, Sinking funds, Net income for quarter, Dividends, Surplus for quarter, Add surplus April 1, Surplus June 30.

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:

Financial statement for 1881-82 and 1880-81. Rows include Surplus at beginning of year, Gross revenues of the years end'g June 30, Total income, Expenses (including leased line rentals and taxes), Net income, From which there was applied: For dividends, For interest on bonds, For sinking fund appropriations, Total, Leaving, Const'n new lines & wires, teleg. stocks, &c., Balance.

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:

Table showing Mileage of Lines and Wires, No. of Offices, No. of Messages Sent, Receipts, and Net Receipts from 1866 to 1882.

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1881, 1882, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1883, DIVIDENDS (1880, 1881, 1882, Last Paid). Lists various insurance companies like American, Amer. Exch., Bowery, etc.

\* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(†) Brooklyn.

The following companies have been omitted from the above table, viz.: Importers' and Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns: Railroad Name, Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Lists earnings for various railroads like Alabama Great Southern, Atchison Topeka & Santa Fe, etc.

\* Approximate figures, † July estimated.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Chic. St. Paul Minn. & Omaha, Denver & Rio Grande, Des Moines & Fort Dodge, etc., with their respective earnings for each month and a total for the year.

\* Approximate figures. † And 66 miles of canal. ‡ Includes Central of N. J. earnings from and after June, 1883. § Not incl. const'n material. ¶ Embracing correct'n found necessary after monthly totals had been published. †† Daily figures are a proximate. ††† June, 1883, figures (as well as those for June in preceding years) includes miscellaneous receipts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. †††† Incl. \$28,634 of miscellaneous receipts. ††††† Not incl. Union RR.

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