

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

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RAILROAD DIVIDENDS.

With the present issue of the INVESTORS' SUPPLEMENT, the list of railroad dividends is again brought forward, covering now the year 1883 and the six years preceding. In an article on the subject in last week's issue of the CHRONICLE, some of the results brought out by this statement were anticipated and commented upon. Selecting the leading roads and arranging them in groups, it was found that, except in the case of the South, the dividends for 1883 compared favorably with those of any other recent year. There were but few instances where the rate had to be lowered, while in many cases dividends had actually been increased. We need not repeat what was said in the CHRONICLE, but one or two of the features alluded to in the article there are deserving of greater elaboration, besides which the figures of many individual roads are worthy of more detailed analysis.

No section of the country has a more auspicious record to present in this particular than the Northwest, and in some instances also the Southwest, even as this is the territory that has sustained the greatest development by immigration and general settlement during the last few years. That the Chicago & Northwest is now paying 7 per cent regularly on its common stock, though a few years ago it paid nothing, that the Chicago Milwaukee & St. Paul is doing the same, and that the Atchison Topeka & Santa Fe is paying 6 per cent after having been embarrassed subsequent to the crisis of 1873, is indeed evidence of great progress. But the mere fact of the payment of such dividends affords an inadequate idea of the full measure of the progress that has been made. What is chiefly important is, that not only in the case of these roads, but also in the case of almost all other roads in the same territory, dividends are now paid on a vastly-increased amount of stock. We sometimes refer to the Eastern trunk lines and the comparatively large capital on which these are required to earn dividends. The New York Central pays dividends on 89½ millions stock, the Pennsylvania pays dividends on 92¼ millions, the Lake Shore pays on 50 millions, &c. But Western lines are becoming distinguished in the same way, and indeed bid fair to outstrip even the Eastern lines ere long. The

Chicago Burlington & Quincy has a stock now of about 70 millions; the combined stocks of the Chicago and Northwest amount to 49 millions; those of the Chicago Milwaukee & St. Paul to 47 millions; the Rock Island has 42 millions; and the Atchison Topeka & Santa Fe 57 millions. All these pay large dividends, and all have a capital many times that of a decade ago. And really the most significant feature about the whole matter is that there has been a growth of business sufficient to sustain dividends on such large amounts of stock, not to speak of the heavy additional amounts of bonds. Of course, there may reasonably be misgivings as to whether in a period of serious business reverses like that of 1873-78, the same ratio of dividends could be maintained; but that does not impair the force of the remarks made.

We have referred to the fact that the South on a number of its roads appears to be an exception to the general rule of progress in the matter of dividends. The same remark may be made with regard to a few roads in a circumscribed section of the West, namely in the territory comprised within the limits of the States of Ohio, Indiana and Illinois. This is a section well supplied with railroads and one that suffered most from the too rapid expansion of mileage during the speculative era preceding 1873. During the last two or three years, too, this section has been unfortunate in having very short crops, and this fact has operated to diminish the traffic and business of the roads running through it. Hence we see that the Cleveland Columbus Cincinnati & Indianapolis paid only two per cent in 1883 (out of the business of 1882), that the Cincinnati Indianapolis St. Louis & Chicago has paid only 3 per cent in 1883 against 6 in 1882 and 1881, the last two quarterly dividends this year having been passed, and that the Chicago & Eastern Illinois has omitted dividends altogether lately, though legal complications no doubt can be cited in explanation in this latter case. On the other hand, there are in the same territory some equally conspicuous cases of roads that have made improvement in their dividends. Thus the Cincinnati Hamilton & Dayton (now in control of Erie) has paid six per cent on its stock in 1883 (3 per cent out of the earnings for the six months ended September 30, 1882, and 3 per cent out of the earnings for the six months ended September 30, 1883), after having paid nothing in either 1881 or 1882, and the Columbus Hocking Valley & Toledo paid 2½ per cent during the year (in January), the first dividend since the consolidation.

To the north of this section, in the State of Michigan, where railroads have done a flourishing business since the resumption of specie payments, we find that dividends are growing more numerous. The Chicago & West Michigan distributed 3 per cent in 1883 (in February), and 2½ in 1882 and in 1881; the Flint & Pere Marquette returns 7 per cent regularly to its preferred stockholders; the

Detroit Lansing & Northern divided 6 per cent on its common stock during the year, in addition to the 7 per cent first paid on the preferred; and the Marquette Houghton & Ontonagon gave its common stockholders 4 per cent out of the earnings of the fiscal year ended February 28, 1883, after having given the preferred stockholders their full 8 per cent, the same as they had in the previous year. This latter road is largely dependent for its prosperity upon the output of the mines in the northern peninsula of Michigan, and its business has of late shown a large falling off.

Among isolated roads in different parts of the country that call for particular mention, we have the Long Island, which, through good management, has been so far rehabilitated as to permit of the payment of 4 per cent per annum, five quarterly dividends of 1 per cent each having thus far been paid. Then we have the Northern Central of Pennsylvania, which of late years has advanced rapidly to the front. The company first paid 5½ in 1881, after having suspended dividends for four years; then 6 in 1882, and now is paying 8 per cent per annum. The New York Lake Erie & Western preferred stock is down in the list for 6 per cent in 1883 and 1882, and will pay a like amount in January, 1884 (from the earnings of 1883), which completes the three consecutive dividends necessary to a release of the company from the control of the trustees of the bondholders. The Norfolk & Western suspended its dividends on the preferred stock during 1883, but now proposes making a distribution in scrip to represent the earnings otherwise applied. The Oregon & Trans-Continental, after paying 6 per cent in 1883, passes the dividend due in January, 1884. The circumstances of this road are well known. It is a singular coincidence that the Denver & Rio Grande, which like the Oregon & Trans-Continental Company was engaged in the construction of new mileage, also paid just four quarterly dividends of 1½ per cent, and then was forced to stop. The Oregon Improvement Company, another Villard property, paid 3½ per cent for the first time in

March last, but at the second payment, in September, was able to improve upon this, and advanced to 4 per cent. In the South, the Wilmington & Weldon, which has been paying 3 per cent semi-annually, will advance to 4 per cent with 1884. The Chicago Iowa & Nebraska, which is a leased road operated for a certain percentage of earnings, and which has paid 8 per cent for three years, after having paid 10 in the years preceding, makes a 5 per cent semi-annual distribution in January.

Among Eastern roads there are quite a good many that show increased dividends. The Boston & Lowell, which paid nothing in 1875-67, but for some years recently has distributed 4 per cent, increased to 5 in 1883, and will further increase to 3 per cent semi-annual in January, 1884. Boston & Maine and Boston & Providence both pay 8 per cent now, and so does the Connecticut River. The Fitchburg and Providence & Worcester divide 6 per cent; the Old Colony 7 per cent. The Nashua & Rochester and the Worcester & Nashua have been paying 3 per cent of late, in semi-annual instalments of 1½ per cent, but the dividend periods of the former have been April and October, while those of the latter have been January and July. To equalize the dividends up to the 1st of December, the date of consolidation, the Worcester & Nashua stockholders get 1½ per cent January 1 and the Nashua & Rochester ½ per cent. The Rutland, which paid moderate dividends on its preferred stock in 1881 and 1882, has had to pass again in 1883, owing chiefly, it is said, to irregularities discovered in the accounts. The Maine Central remains to be mentioned as a road that is now making rapid progress. It paid 2 per cent in 1882—the first since 1876—then 2½ in February, 1883, and in August advanced to 3 per cent semi-annual, making 5½ per cent altogether for this year.

The table below gives the statement of dividends in full. It is intended to embrace the stocks of all steam roads sold on the Stock Exchanges of New York, Boston, Philadelphia and Baltimore. Stocks of companies which have been merged or consolidated with others, it should be understood, are not included under their former name. It should be further remarked that dividends actually paid form the basis of any year's totals. Those declared in one year and paid in the next, appear, therefore, in the latter year.

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

Name of Company.	Dividend Periods.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
NEW YORK.								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Belleville & So. Ill. (leased), pref.	April and Oct.	62/100	62/100	1'05	4½	4½	5½	6¼
Boston & N. Y. Air Line, pref.	.....	.....	.....	.....	.....	2	2	4
Canada Southern.....	Feb. and Aug.	.....	.....	.....	.....	2½ (a)	.....	2
Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	2½
Central of New Jersey.....	Quarterly—Mar.	.....	.....	.....	.....	.....	.....	1½
Central Pacific.....	Feb. and Aug.	8	.....	.....	6	6	6	6
Chicago & Alton.....	Mar. and Sept.	7½	7	6	6½	8	8	8
Do pref.....	Mar. and Sept.	7½	7	7	7	8	8	8
Chicago & Eastern Illinois.....	.....	.....	.....	.....	.....	.....	3	.....
Chicago & Northwestern.....	June and Dec.	.....	5	5	6	6	7	7
Do do pref.....	Quarterly—Mar.	3½	7	7	7	7	7¾	8
Chicago Milwaukee & St. Paul.....	April and Oct.	.....	.....	2½	7	7	7	7
Do do pref.....	April and Oct.	3½	10½	7	7	7	7	7
Chicago Burlington & Quincy.....	Quarterly—Mar.	9	8	8	9¼ (b)	8	8	8
Chic. Rock Island & Pac.....	Quarterly—Feb.	8	8	10	8½ (c)	7	7	7
Chic. St. P. Minn. & Om., pref.	Quarterly—Jan.	.....	.....	.....	5½	7	7	7
Cincinnati Hamilton & Dayton.....	.....	.....	.....	.....	.....	.....	.....	6
Do do pref.....	.....	.....	.....	.....	.....	.....	.....	3¾
Cincinnati N. O. & Texas Pac.....	.....	.....	.....	.....	.....	.....	1½	3
Cinn. Indianap. St. Louis & Chic.	Quarterly—Jan.	.....	.....	.....	6	6	6	3
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Cleve. Col. Cin. & Indianapolis.	Feb. and Aug.	.....	.....	.....	2½	5 (a)	.....	2
Columbia & Greenville, pref.....	.....	.....	.....	.....	.....	6	.....	.....
Col. Hoeking Val. & Toledo.....	.....	.....	.....	.....	.....	.....	.....	.....
Danbury & Norwalk.....	.....	3	.....	2	3¾	5	5	2½
Delaware & Hudson Canal.....	Quarterly—Mar.	.....	.....	.....	.....	4½	7	7
Delaware Lack. & Western.....	Quarterly—Jan.	.....	.....	.....	1½	6¼	8	8
Denver & Rio Grande.....	.....	.....	.....	.....	.....	4½	1½	.....
Dubuque & Sioux City (leased)	April and Oct.	3½	5½	4	6½	5½	6	6
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Georgia (leased).....	Quarterly—Jan.	6½	6	3	6½	9½ (d)	10½	10
Hannibal & St. Joseph, pref.....	Feb. and Aug.	.....	.....	.....	3	7	7	3
Harlem (leased) incl. 4th Av. RR.—	.....	.....	.....	.....	.....	.....	.....	.....
Common.....	Jan. and July.	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	8 & 2	8 & 2
Preferred.....	Jan. and July.	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	8 & 2	8 & 2
Illinois Central.....	Mar. and Sept.	4	6	6	6	7	7	8 & 17 stock
Do Leased line certs.....	Jan. and July.	.....	.....	.....	.....	.....	.....	.....
Joliet & Chicago (leased).....	Quarterly—Jan.	7	7	7	7	7	7	7
Keokuk & Des M., pref. (leased)	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. Southern.....	Quarterly—Feb.	2	3	5½	8	10 (f)	8	8
Long Island.....	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	Feb. and Aug.	1½	3	4	8 (e)	6	3	6
Manhattan, 1st pref.....	.....	.....	.....	.....	.....	.....	.....	.....
Do 2d pref.....	.....	.....	.....	.....	.....	.....	4½	1½
Metropolitan Elevated (leased)	Quarterly—Jan.	.....	.....	.....	10	5	3	.....

(a) From full year's earnings for 1880. (b) And 20 per cent in stock. (c) And 100 per cent in stock. (d) Quarterly dividends were begun with October, 1881. (f) Dividend periods changed from semi-annual to quarterly with May, 1881.

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

Name of Company.	Dividend Periods.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	
Michigan Central.....	.....	.....	2	3 ¹ / ₂	8	6 ¹ / ₂ (a)	.....	5 (b)
Missouri Pacific (new stock).....	Quarterly—Jan.	.....	.....	.....	1 ¹ / ₂	6	6 ¹ / ₄	7
Morris & Essex (leased).....	Jan. and July.	7	7	7	7	7	7	7	
Nashv. Chattanooga & St. Louis	April and Oct.	1 ¹ / ₂	2 ¹ / ₂	3	2	3	1 ¹ / ₂	2	
New London Northern (leased).....	Quarterly—Jan.	6 ³ / ₄	6	6	6	6	6	6	
New York Central & Hudson.....	Quarterly—Jan.	8	8	8	8	8	8	8	
N. Y. City Elevated (leased).....	Quarterly—Jan.	.....	.....	10	10	10	.....	.....
N. Y. Lack. & West. (guar.).....	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	.....
N. Y. Lake Erie & West., pref.	.....	.....	.....	.....	.....	.....	6	5
N. Y. New Haven & Hartford.....	Jan. and July.	10	10	10	10	10	10	10	
N. Y. Ontario & West., pref.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	10	10	8	8	8	8	12 (c)	
Norfolk & Western, pref.	Quarterly—Mar.	.....	.....	.....	.....	.....	4	8
Northern Pacific, pref.	.....	.....	.....	.....	.....	.....	.....	11 ¹ / ₂ certf.
Oregon Improvement Co.	.....	.....	.....	.....	.....	.....	.....	7 ¹ / ₂
Oregon Railway & Nav. Co.	Quarterly—Feb.	.....	.....	2	8 (d)	8	8	10
Oswego & Syracuse (leased).....	Feb. and Aug.	9	9	9	9	9	9	9	
Oregon & Trans-Continental.....	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	9
Panama.....	Jan. and July.	12	12	13	16	34 ² / ₆	12 ¹ / ₂	13 ¹ / ₂	
Pittsb. Ft. W. & Chic. (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7	
Do do special	Quarterly—Jan.	7	7	7	7	7	7	7	
Rensselaer & Saratoga (leased).....	Jan. and July.	8	8	8	8	8	8	8	
Richmond & Danville.....	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. (leased), pref	.....	.....	2	.....	.....	.....	.....	.....
St. L. Jack. & Chic. (leased), com.	.....	.....	.....	.....	.....	.....	.....	.....
Do do pref.	.....	6	6	7	2	10 ¹ / ₂	11	10
St. Louis & San Fran., 1st pref.	Feb. and Aug.	.....	.....	.....	.....	.....	8:02	10
St. Paul & Duluth, pref.	.....	.....	.....	.....	.....	.....	.....	10
St. Paul Minneap. & Manitoba.	.....	.....	.....	.....	.....	10 stock.	3 ¹ / ₂	7
St. Paul & Northern Pac., pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	8
Terre Haute & Indianapolis.....	Feb. and Aug.	6	8	8	8	8	9 (g)	8	
Union Pacific.....	Quarterly—Jan.	8	5 ¹ / ₂	6	6	6 ³ / ₄	7	8	
Wabash St. Louis & Pac., pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	7
Warren (leased).....	April and Oct.	7	7	7	7	7	7	7	
BOSTON.									
Achison Topeka & Santa Fe.....	Quarterly—Feb.	.....	.....	3	8 ¹ / ₂	6 & 50 stock.	6	6
Boston & Albany.....	Quarterly—Jan.	8	8	8	8	8	8	8 & 10 stock.	
Boston & Lowell.....	Jan. and July.	4	4	2	4	4	4	5	
Boston & Maine.....	May and Nov.	5	6	6	7 ¹ / ₂	8	8	8	
Boston & Providence.....	May and Nov.	6	6	6 ¹ / ₂	8	8	8	8	
Boston Revere Beach & Lynn.....	Jan. and July.	.....	.....	6	6	6	7	6
Boston Concord & Mont., pref.	May and Nov.	6	6	6	6	6	6	6	
Cedar Rapids & Mo. (leased).....	Quarterly—Feb.	4	4	4	4	5	6	6	
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7	
Cheshire, pref.	Jan. and July.	1	1	1	3	3	3	3	
Chicago Iowa & Neb. (leased).....	Jan. and July.	10	10	10	10	8	8	8	
Chicago & West Michigan.....	.....	.....	.....	.....	.....	2 ¹ / ₂	2 ¹ / ₂	3
Cin. Sand. & Cleve., com.	.....	.....	.....	.....	.....	.....	.....	.....
Do do pref.	May and Nov.	6	6	6	6	6	6 (h)	6	
Concord.....	May and Nov.	10	10	10	10	10	10	10	
Connecticut River.....	Jan. and July.	8	8	8	8	8	8	8	
Connecticut & Passumpsic.....	Feb. and Aug.	.....	3	3	3 ¹ / ₂	5	6	6
Detroit Lansing & Northern.....	Feb. and Aug.	.....	.....	.....	6	.....	.....	6
Do do pref.	Feb. and Aug.	.....	.....	9 ¹ / ₂	7	7	7	7
Eastern, N. H. (leased).....	June and Dec.	.....	.....	8	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Eel River (leased).....	Quarterly—Mar.	.....	.....	3 ³ / ₄	3	3 ⁴ / ₀	4	4
Fitchburg.....	Jan. and July.	6	7	6	6	7	6	6	
Flint & Pere Marquette, pref.	Jan. and July.	.....	.....	.....	.....	2 ¹ / ₂	6	7
Fort Wayne & Jackson (leased).....	Mar. and Sept.	.....	.....	.....	2	2 ¹ / ₂	2	5 ¹ / ₂
Housatonic, pref.	Quarterly—Jan.	8	8	8	8	8	8	8	
Iowa Falls & Sioux City (leased).....	Quarterly—Mar.	.....	.....	.....	3	5	6 ¹ / ₂	7
Iowa Railroad Land Co.	Quarterly—Feb.	2	4	3 ¹ / ₂	5 ¹ / ₂	5	4	4	
Kans. City Ft. Scott & Gulf.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do pref.	Feb. and Aug.	.....	.....	.....	3 ¹ / ₂	8 ¹ / ₂	8	8
Little Rock & Fort Smith.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowell & Andover (leased).....	Jan. and July.	7	7	7	7	7	7	7	
Lowell & Framingham, pref.	June and Dec.	.....	.....	.....	.....	.....	2 ¹ / ₂	2
Maine Central.....	Feb. and Aug.	.....	.....	.....	.....	.....	.....	5 ¹ / ₂
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	10	10	
Marq. Houghton & Onton., com.	.....	.....	.....	.....	.....	.....	.....	.....
Do do pref.	Feb. and Aug.	.....	.....	.....	.....	.....	.....	4
Middlesex Central (leased).....	Feb. and Aug.	6	6	6	6	6	6	6	
Nashua & Lowell (leased).....	May and Nov.	4	6	6	7	8	8	8	
Nashua & Rochester (leased).....	April and Oct.	6	6	3	3	3	3	3	
Northern (N. H.).....	June and Dec.	5	5	5	6	6	6	6	
Norwich & Worcester (leased).....	Jan. and July.	10	10	10	10	10	10	10	
Old Colony.....	Jan. and July.	6	6	.....	6	6	6	7
Pittsfield & No. Adams (leased).....	Jan. and July.	5 ¹ / ₂	5	5	5	5	5	5	
Portl'nd Saco & Portsmd. (leased).....	Jan. and July.	6	6	6	6	6	6	6	
Providence & Worcester.....	Jan. and July.	4	4	5	6	6	6	6	
Rutland, pref.	.....	.....	.....	.....	.....	.....	.....	.....
Vermont & Massachusetts (l'sed)	April and Oct.	5	5 ³ / ₄	6	6	1 ¹ / ₂	2	6	
Worcester & Nashua.....	Jan. and July.	.....	.....	.....	.....	.....	.....	3
PHILADELPHIA.									
Buffalo N. Y. & Phila. pref. (new)	Quarterly—Mar.	.....	.....	.....	.....	.....	.....	4 ¹ / ₂
Camden & Atlantic.....	.....	2	.....	.....	3 ¹ / ₂ scrip.	.....	3	.....
Do do pref.	.....	.....	.....	.....	3 ¹ / ₂ scrip.	3 ¹ / ₂ scrip.	4	.....
Catawissa (leased), pref.	May and Nov.	7	7	7	7	7	7	7	
Do do new pref.	May and Nov.	7	7	7	7	7	7	7	
Delaware & Bound Br'k (leased).....	Quarterly—Feb.	.....	.....	3	6	6 ¹ / ₂	7	7 ¹ / ₂
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6	
Elmira & Williamsport (leased).....	May and Nov.	5	5	5	5	5	5	5	
Do do pref.	Jan. and July.	7	7	7	7	7	7	7	
Harrisb. Portsmd. Mt. J. & L. (l'sed)	Jan. and July.	7	7	7	7	7	7	7	
Lehigh Coal & Navigation.....	June and Dec.	.....	.....	.....	.....	.....	.....	.....
Lehigh Valley.....	Quarterly—Jan.	5 ¹ / ₂	4	4	4	5 ¹ / ₂	4	5 ¹ / ₂	
Little Schuylkill (leased).....	Jan. and July.	7	7	7	7	7	7	7	
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	7	7	7	7	7	
Nesquehoning Valley (leased).....	Mar. and Sept.	10	10	10	10	10	10	10	
Northern Central.....	Jan. and July.	.....	.....	.....	.....	.....	.....	.....
North Pennsylvania (leased).....	Quarterly—Feb.	3 & 3 stock.	4 stock.	3 & 2 stock.	6	6 ¹ / ₂	7	7 ¹ / ₂	
Pennsylvania Railroad.....	May and Nov.	4	2	4 ¹ / ₂	6 & 1 stock.	8	8 ¹ / ₂ (i)	8 ¹ / ₂ (j)	
Phila. Germant. & Nor. (leased).....	Quarterly—Mar.	12	12	12	12	12	12	12	
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10	
Phila. Wilmington & Baltimore.....	Jan. and July.	8	8	8	8	8	8	8	
United Cos. of N. J. (leased).....	Quarterly—Jan.	10	10	10	10	10	10	10	
West Jersey.....	.....	6	.....	2	.....	4	3 & 3 scrip.	3 & 3 scrip.
BALTIMORE.									
Atlan. & Char. Air Line (leased).....	Mar. and Sept.	.....	.....	.....	.....	2 ¹ / ₂	5	5
Baltimore & Ohio—Main Stem.....	May and Nov.	8	8 stock	4 stock & 4	9	10	10	10	
Do do 1st pref. stock.	Jan. and July.	6	6	6	6	6	6	6	
Do do Wash. Branch.	May and Nov.	.....	30 (k)	10	10	10	10	10
Central Ohio com.	Jan. and July.	3 ¹ / ₂	4	3 ³ / ₄	6	6 ¹ / ₂	6	6	
Do do pref.	Jan. and July.	6	6	6	6	6	6	6	
Wil. Columbia & Augusta.....	Jan. and July.	.....	.....	.....	.....	.....	.....	.....
Wilmington & Weldon.....	Jan. and July.	7	3	3	3	3	6	6	

(a) Dividend periods changed from semi-annual to quarterly with May, 1881. (b) Dividends were changed to half yearly again in August, 1883. (c) Covers two year's dividends. (d) And 10 per cent in scrip. (f) 55 per cent accumulated dividends paid in bonds. (g) Began paying quarterly dividends with Nov. 1, 1882. (h) 10 per cent in stock of Col. Springf. & Cinn. and 2 per cent in cash. (i) Two per cent of this is in scrip, redeemable in cash or convertible into stock. (j) Four per cent of this convertible into stock. (k) 25 per cent of this was on account of five previous dividends withheld during the pendency of certain litigation affecting road.

INDEX TO NAMES OF RAILROADS—(CONTINUED).

St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.	Toledo Peoria & Warsaw.....	Wabash St. Louis & Pacific.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.	Toledo & Wabash.....	Wabash St. Louis & Pacific.
Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.	Union.....	Northern Central.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.	Union & Logansport.....	Columbus Chic. & Indiana Central.
San Francisco Oakland & Alameda.....	Central Pacific.	Union & Titusville.....	Pittsburg Titusville & Buffalo.
Savannah Albany & Gulf.....	Atlantic & Gulf.	Utah Southern.....	Utah Central.
Savannah & Charleston.....	Charleston & Savannah.	Vermont & Canada.....	Consolidated Vermont.
Schoolcraft & Three Rivers.....	Lake Shore & Michigan Southern.	Vermont Central.....	Consolidated Vermont.
Scioto & Hocking Valley.....	Marietta & Cincinnati.	Virginia Central.....	Chesapeake & Ohio.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.	Virginia & Tennessee.....	Norfolk & Western.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.	Wabash & Western.....	Wabash St. Louis & Pacific.
Smithtown & Port Jefferson.....	Long Island.	Waco & Northwest.....	Houston & Texas Central.
South Pacific (Mo.).....	St. Louis & San Francisco.	Walkill Valley.....	Lehigh & Hudson River.
South Side, (L. I.).....	Brooklyn & Montauk.	Washington City Va. Mid. & Gt So.	Virginia Midland.
South Side (Va.).....	Norfolk & Western.	West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Southern Georgia & Florida.....	Savannah Florida & Western.	West Wisconsin.....	Chicago St. Paul & Minneapolis.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.	Western Pacific.....	Central Pacific.
Stanstead S. & Chambly.....	Vermont Central.	Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Steubenville & Indiana.....	Pittsburg C. & St. Louis.	Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Sunbury & Erie.....	Philadelphia & Erie.	Winona & St. Peter.....	Chicago & Northwest.
Tebro & Neosho.....	Missouri Kansas & Texas.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Tennessee & Pacific.....	Nashville Chattanooga & St. Louis.	Western Minnesota.....	St. Paul & Northern Pacific.
Toledo & Illinois.....	Wabash St. Louis & Pacific.		
Toledo Logansport & Burlington.....	Columbus Chic. & Indiana Central.		

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. I. 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.....	1838 to '39	1,000	1,985,955	6	J. & J.	.....	1860
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	380,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California—State Capitol bonds.....	1870 & '72	.....	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
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 (sinking fd.).....	1883	1,000	100,000	3½	J. & J.	do do	1903
Delaware.—Refund'g b'ds., 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, gld, (\$654,000 are M. & N., 1902).	1872	100 &c.	1,739,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.....	1871	100	350,000	7	Jan.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.....	1866	500	300,000	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	.....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73	.....	3,904,783	6	Various	do do	.....
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,475	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	745,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '69	.....	346,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 3 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 3 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate in 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.

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, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate
1881.....	\$41,843,803	\$58,445,111	7½
1882.....	60,155,303	37,610,228	7½
1883 (estimated).....	78,000,000	47,000,000	7

—(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:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$466,273,585	\$118,304,451	\$5.50
1880.....	460,694,217	149,656,007	6.40
1881.....	464,082,851	146,180,978	6.55
1882.....	446,319,940	120,848,453	5.96

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

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$228,987,700	\$95,901,323	1.50
1880.....	332,182,435	.....	.....
1881.....	332,170,856	.....	1.50
1882.....	342,242,566	.....	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, redeem-

able July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers.

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

Years.	Real Estate.	Personal.	Tax Rate.
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:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$134,635,886	\$91,585,832	\$5.00
1879.....	134,244,081	90,849,338	3.50
1880.....	139,657,250	99,276,876	3.50
1881.....	148,057,233	106,195,395	3

—(V. 34, p. 88.)

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1879.....	\$101,229,734	\$43,700,545	\$5.50	\$1,181,975
1880.....	108,101,123	52,469,638	5.50	1,181,975
1881.....	170,813,373	.....	5.50	1,181,975
1882.....	170,974,017	.....	5.00	1,181,975

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—Bonds for relief of State Treasury	1853	\$500	Amount of these yet fundable was \$333,300 Apr. '82	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1866	1,000		8	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1867	1,000		8	Various	-----	1886
do Act 115 of 1867	1870	500		6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870	1866	100 &c.		6	M. & S.	-----	March 1, 1875
Bonds funding coupons	1870	1,000		8	J. & J.	80,000	1886 & '88
do to Bœuf & Crocodile Navigation Co.	1869	1,000		7-30	M. & S.	260,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1857	1,000		6	Various	48,000	1899
do school, held by St. Treasurer	1870	1,000		8	J. & J.	70,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1871	1,000		8	A. & O.	2,500,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1869	1,000	7	-----	875,000	April, 1911	
N. O. Mob. & Texas RR. bonds, end. by State	1874	100 &c.	11,334,400	8	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Consolidated funded bonds	1880	-----	1,808,350	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Two, fours and threes (see notes below)	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Maine—Bounty loan bonds	1868	100 &c.	2,326,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Municipal war debt assumed	1880	1,000	2,263,333	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year
Four per cent bonds, coupon	1838	-----	1,784,444	5	J. & J.	London, Baring Bros.	1889
Maryland—Baltimore & Ohio Railroad, sterling	1838-47	-----	309,485	5	J. & J.	do do	1889
Chesapeake & Ohio Canal, sterling	1839	-----	31,069	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Railroads and canals	1837	-----	269,000	3	A. & O.	do do	1890
Eastern Shore Railroad	1870	-----	528,355	6	Quarty	do do	1890
Baltimore & Susquehanna Railroad	1839	-----	298,435	6	J. & J.	do do	1885
Chesapeake & Ohio Canal	1839	-----	62,605	6	Q.—J.	do do	1890
Baltimore & Susquehanna Railroad	1868	-----	2,326,750	6	A. & O.	do do	1890
Annapolis & Elkridge Railroad	1882	-----	1,000,000	6	J. & J.	do do	1883
Defense Bounty Loan	1870 & '74	-----	225,000	3-65	J. & J.	do do	1897
Certificates of indebtedness for \$3,000,000	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1885 & '89
Deaf and Dumb Asylum Loan	1872	-----	1,206,344	6	J. & J.	do do	1887 & 1891
Maryland Hospital Loan, 10-15 years	1878	-----	500,000	6	J. & J.	do do	1887
Maryland State Loan	1864	500 &c.	4,379,500	6	J. & J.	do do	1888 to 1893
Treasury relief loan, 10-15 years	1864	£100 &c.	4,022,649	5	M. & N.	Boston, Treasury.	May 1, 1894
Massachusetts—Bounty Fund Loan	1869	£200	1,005,419	5	J. & J.	London, Baring Bros.	July 1, 1889
do do sterling	1858 to '61	£200 &c.	5,537,104	5	A. & O.	do do	Apr. 1888 to '90
War Loan, sterling	1861 to '63	500 &c.	1,366,500	5	A. & O.	Boston, Treasury.	April, 1891 to '94
Troy & Greenfield Railroad loan, sterling	1871	200 &c.	3,618,242	5	J. & J.	London, Baring Bros.	July, 1891
do do home	1875	\$500	1,506,182	5	J. & J.	do do	Jan. 1, 1895
do do sterling	1873 to '74	1,000	300,000	5	J. & J.	Boston, Treasury.	1894
do do dollar bond	1875	1,000	1,300,000	5	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling	1875	\$500	1,299,355	5	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	297,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red., '92	1882	1,000	4,260,000	4 1/2	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Revenue loan (redemption optional)	1883	1,000	246,000	4 1/2	J. & J.	St. Paul, State Treasury.	Optional.
Missouri—Consolidated bonds	1868	1,000	2,670,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	384,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	89,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,643,000	6	J. & J.	do do	1884 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	261,000	6	J. & J.	do do	1884 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,331,000	6	J. & J.	do do	1884 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,859,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	988,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan	1879	500 &c.	80,000	5	J. & J.	do do	July, 1884 to '91
New Jersey—War loan bonds, tax free	1861	100 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879 provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To January, 1884, the 2 per cents issued were \$265,200, 4 per cents, \$201,000; and 3 per cents (baby bonds), \$1,342,150. In June, 1882, a constitutional amendment passed the Legislature (and will be submitted to a vote in Nov., 1884) 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 5 1/2 mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inensive. 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. 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, 4 1/2 mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,996,153 of stocks and bonds ranked as productive; the State also holds \$26,906,793 in unproductive securities, which includes \$17,163,725 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1879	-----	-----	-----	-----	-----
1880	\$466,637,502	-----	18 3/4c.	-----	-----
1881	459,187,408	-----	18 3/4c.	-----	-----
1882	461,459,939	-----	18 3/4c.	-----	-----
1883	464,824,879	-----	18 3/4c.	-----	-----
— (V. 35, p. 373, 756.)					

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. 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 5/8	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 7/8	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 3/8	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263

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

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 12 1/2 mills on the \$1; in 1883, tax rate, 18 1/2 mills.

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

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2 1/2
1879	189,246,698	53,525,017	1-5/8
1880	203,473,637	54,581,906	1-6/8
1881	208,949,184	74,329,190	1-8/8
1882	244,033,847	67,159,588	1-8/8

Tax for all purposes in counties averages 17 1/2 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 (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1878	39,263,823	35,125,713	6 37 1/2
1879	38,378,409	36,981,389	6 37 1/2
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 prop rty (taxable) in 1881, \$527,451,222, against

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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							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Con-	1875	\$100 & c.	\$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
reg. stock. stitution, and Art. 7, Sec. 12.	1872	100 & c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 & c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 & v.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina— Funding bonds tax-receivable.	1879	50 & c.	2,000,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.		500 & c.	3,806,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.		1,000	1,075,000	6	Various	do do	1883 to '85
Bonds for N. C. RR. issue (tax receiv'ble cps.)	1882	1,000	1,720,000	6	A. & O.	do do	1912
RR. bonds, not fundable (Chatham and W.&T.)		1,000	1,180,000	6	do	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds		1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio— Registered loan of 1881.	1881	100 & c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'88
Registered loan, payable after Dec., 1886	1886	100 & c.	2,400,000	6	F. & A.	do do	Jan., 1887
Pennsylvania— Reg. bonds, tax fr., (red'ble '92).	1877	100 & c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 & c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 & c.	6,940,000	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 & c.	2,000,000	3 1/2 & 4	F. & A.	do do	Aug. 1, '84 to '92
Agricultural College land scrip	1872		500,000	6	do	Harrisburg Treasury.	1922
Rhode Island— War bonds.	1863	1,000	631,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina— State House stock and bonds.	1853 to '54	1,000	153,783	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	56,000	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.	48,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 & c.	63,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown)	1874	500 & c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee— Funding bonds, act of 1873.	1874	1,000	(?)	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)		1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882)	1882	500 & c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Compromise bonds, act of 1883			(?)				
Texas— Funding State debt (act May 2, 1871).	1872		67,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 & c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund.			216,641	5	do	do do	do do
Bonds issued to School Fund.			320,367	6	do	do do	do do
Virginia— Old bonds, 2/3 fundable	1851 to '66	500 & c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 & c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71 coup. tax receivable.	1871	100 & c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 & c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble	1872	100 & c.	2,394,305	6	J. & J.	do do	do do
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	do do	Contingent
New funding bonds, 10-40s, (\$449,300 reg.)	1879		8,171,600	3 to 5	J. & J.	do do	1919
do do sterling.	1879		346,000	3 to 5	J. & J.	do do	1919

\$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,351,849 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 1/10
1879	2,333,669,813	352,469,320	28 6/10
1880	2,315,400,526	322,468,712	3 1/2
1881	2,340,335,690	340,921,916	24
1882	2,432,611,378	351,021,189	24 1/2
1883	2,557,218,240	315,039,085	34

North Carolina.—Interest was paid for some years only on the bonds issued to No. Carolina RR., as the State holds \$3,000,200 stock and receives dividends thereon. 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. The funding law of March 4, 1879, provided for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1863, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,789,424	54,468,317	156,257,741	24
1880	102,318,216	67,568,691	169,886,907	28
1881	104,742,911	62,995,728	167,738,639	28

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

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

Years.	Real estate.	Personalty.	Real estate.	Personalty.	
1860	\$639,894,314	\$248,408,290	1880	\$1,102,049,931	\$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 1/10 mills; for 1882-83, 29 1/10 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 1883 was \$328,530,559; tax rate, 12 cents on \$100.

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

in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1883, the consols stood at \$6,148,917, which amount was made up as follows: Brown consols, \$5,180,499; green consols not yet exchanged, \$968,418, less amount invalid, \$699,149. The old issues yet fundable on Nov. 1, 1883, were estimated at a total of about \$550,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1879-80	\$76,583,866	\$36,574,858	\$7,392,900	4 1/4
1880-81	77,609,666	41,785,768	13,767,400	5
1882-83	87,131,400	48,249,939	15,227,964	4 3/4

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. Up to December, 1884, some exchanges had been made. Assessed valuations and tax rate per \$1,000 have been as follows:

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

—(V. 34, p. 178, 205, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332, 724; V. 37, p. 49, 268, 448, 564.)

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

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

—(V. 34, p. 329.)

Virginia.—The law of March 23, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2, were passed, (see V. 34, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. Tax rate, 5 mills. (V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18, 235, 286, 304, 332, 445, 471, 561; V. 37, p. 268, 399, 640.)

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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.							
Albany, N. Y. —Purchase Congress Hall Block	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park	1870-'82	1,000	1,044,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School	1875	1,000	30,000	7	M. & N.	do	May 1, 1883 to '85
Water debt (\$400,000 due 1900-3, are 7s)	1874-'80	1,000	1,100,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	117,000	6	F. & A.	do	Feb. 1, 1883-4-5
New City Hall	1882	1,000	145,000	6	J. & J.	do	July 1, 1905 to '10
South Pearl Street bonds	1882	1,000	62,000	4	J. & J.	do	do
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	Albany.	1895-'97
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	N. Y., Del. & Hud. Canal Co.	1886 & 1892
Bonds, A. L. Railroad for and State House	1869-'70	1,000	400,000	7	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk	J. & J., 1890
Bonds for West. RR. and floating debt	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,200	10	M. & S.	do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do	July 1, 1911
Augusta, Ga. —Bonds for various purposes	Various.	250 &c.	2,061,000	7	Various	Augusta.	1882 to 1905
Baltimore —Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan	1864	100 &c.	1,029,061	5	Q.—J.	do	After 1885
Paving loan	1881	100 &c.	145,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$868,500 are 5s)	1872	100 &c.	1,668,500	5 & 6	Q.—F.	do	April 9, 1900
Valley Railroad	1873	100 &c.	4,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland RR. loan (\$684,000)	1882	100 &c.	371,000	4	J. & J.	do	1925
Endorsements for Western Maryland RR.	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper (\$50,000 are 7s)	1858 to '72	100 &c.	100,000	6 & 7	Various	Boston, Merchants' N. B'k.	1885 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund debt (\$78,000 are 6s, '97, J. & J.)	.....	.....	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons	.....	.....	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85, & '98
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct., 1891
Knox & Lincoln Railroad (\$2,750 each year)	1869	Various.	306,150	6	J. & J.	do	July 1, 1883 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	391,600	6	Various	do	1891 & 1902
Railroad refunded	.....	.....	126,600	4	J. & J.	do	July 1, 1902
Boston —City purposes, war debt, &c.	1852 to '64	1,000	1,734,000	5 g.	Various	Boston, Treasurer's Office.	1883 to '87
City debt and Roxbury and Charlestown	1864 to '80	1,000	10,591,000	6	Various	do	1883 to '97
do registered	1878-'82	.....	6,294,000	4	Various	do	1887-1913
do do	1879	.....	450,000	4 1/2 g.	A. & O.	do	Oct., 1889
do do	1877	.....	490,000	4 1/2	Various	do	1887
City debt and Roxbury and Charlestown	Various.	.....	268,000	5	Various	do	Various.
West Roxbury	.....	.....	237,000	7	Various	do	1883 to 1891
Burnt district, sterling loan	1873	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv'm't, sterling loan	1869	£100 &c.	3,139,980	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1883 to '94
Cochituate Water loan, 6 per cen	1866 to '76	.....	4,901,000	6	Various	do	1897 to 1908
do do 5 per cen	1875 & '78	.....	13,000	5	Various	do	1907-1908
do do 4 per cen	1878	.....	588,000	4	A. & O.	do	1908
do do Sterling	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cen; gold	1875-'76	.....	3,552,000	5 g.	.....	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 c	1879	.....	268,000	4 1/2 g.	A. & O.	do	1909
do do 4 do	1879-'80	.....	686,000	4 g.	A. & O.	do	1909-1912
Brooklyn —Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local	1866	1,000	116,000	7	J. & J.	do	1883 to 90
Bushwick avenue do do do	1865	1,000	134,000	7	J. & J.	do	1883 to '90
South Seventh st. do do do	1866	1,000	157,000	7	J. & J.	do	1883 to '90
Union street improvement loan, local	1867	1,000	194,000	7	J. & J.	do	1883 to '86
Fourth avenue do do do	1862 & '67	1,000	273,000	6 & 7	J. & J.	do	1883 to '95
Wallabout Bay do do do	1867	1,000	268,000	7	J. & J.	do	1883 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1876-'79	1,000	8,090,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	9,859,500	6	J. & J.	do	1883 to 1912
do do	1872 to '75	1,000	.....	7	J. & J.	do	.....

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$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:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187,240,000	60,000,000	246,240,000	13 70

Ass'd valuation is near the full cash value. (V. 35, p. 762; V. 37, p. 127.)

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:

Years.	Real Estate.	Personalty.	Tax rate.
1881	6,352,973	2,803,258	2.34
1882	6,414,703	2,893,130	2.34

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

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$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, 28c; city, \$13 50; total, \$14 50, against \$15 10 on valuation of 1882. Assessed valuation on May 1 for four years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1880	\$437,230,600	\$201,858,600	\$15 20	\$27,842,104
1881	455,388,600	210,165,997	13 90	26,005,620
1882	467,705,100	204,785,100	15 10	24,261,661
1883	478,402,800	203,966,700	14 50	24,858,817

—(V. 32, p. 99; V. 33, p. 93.)

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

	Jan. 1, 1882.	Jan. 1, 1883.
Permanent debt	\$20,857,000	\$21,236,000
Water loan	9,330,500	9,859,500
Temp'y debt, payable from assessment.	7,239,551	6,919,551
Tax certificates	4,270,000	4,150,000

Totals \$42,197,051 \$42,165,051
Collections on arrearages of taxes in 1882 were \$2,615,188, and the amount of arrears \$1,435,893, showing a gain of \$1,179,294 for the year. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years.	Real.	Personal.	Rate.
1879	\$220,363,499	\$12,562,500	\$25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77
1882	264,404,017	14,383,541	23 16

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.)

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>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.
Assessment fund bonds, continuous, local	1877-8-9	1,000	2,300,000	4, 5, 6, 7	J. & J.	do } paid at	3 years from date.
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do } Nassau Bank,	1883
Temporary tax certificates	1879-80-81		4,150,000	6 & 7	J. & J.	do } Brooklyn.	1883-4
<i>Buffalo, N. Y.—Funded debt bonds.</i>	1862 to '81	1,000&c	3,915,500	3 1/2 to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds	1868 to '81	1,000&c	2,871,882	3 1/2 to 7	Various	do	1883 to 1925
Tax loan bonds	1877-81	1,000&c	467,937	3 1/2 to 5	J. & J.	do	1883-1900
<i>Cambridge, Mass.—City bonds.</i>	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	July, 1883-1900
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	April 1, 1889
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	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-95
Water loan	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '77	500 &c.	526,500	6	F. & A.	do	July 1, 1886 to '98
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	635,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
<i>Charleston, S. C.—City stock.</i>			29,050	6	Q. & J.	Charleston.	1863 to '98
City bonds, coupon	1853 to '54		51,000	6	Various	do	1883 & '84
Fire loan bonds, coupon	1866		103,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt.			500,000	7	A. & O.	do	1888 to 1897
do do do	1878		109,500	6		do	1898
do coup. or reg.	1879	100 &c.	3,413,300	4	J. & J.	do	Jan. 1, 1909
<i>Chelsea, Mass.—Funded debt, coup.</i>		1,000	85,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1883
Funded debt, coup.		1,000	992,000	6	Various	do	1891 to 1895
do notes			96,000	4 1/2	Various	do	1889-1890
Water loan, coup.		1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
<i>Chicago—Water loan.</i>		500 &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan		1,000	3,490,000	7	J. & J.	do	July 1, '88 to '95
Water loan (refunding)	1882	100 &c.	3 3,000	3-65	J. & J.	do	1902
Sewerage bonds		500 &c.	2,133,000	7	J. & J.	do	1884 to '95
do	1880		490,000	4 1/2	J. & J.	do	July 1, 1900
River improvement bonds		1,000	2,608,000	7	J. & J.	do	1890 to '95
Municipal bonds		1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds		500 &c.	2,536,500	7	J. & J.	do	1885 to '99
Municipal bonds (refunding loan)	1881		843,500	4		do	1901
Cook County debt.	1865 to '80	500 &c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
<i>Cincinnati—Loans to Railroads.</i>	1843 to '54	1,000	704,000	6	Various	N. Y., Am. Exchange Bank.	1884
Bonds to O. & M. RR. to purchase whf. prop.	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse.	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works.	1868	1,000	150,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes.	1860 to '61	1,000	98,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop.	1855	1,000	194,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	397,000	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt.	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital.	1867-'68	1,000	750,000	7 3-10	Various	do	1897 & 1898
Bonds for funding floating debt.	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works.	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.	1858	1,000	131,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement.	1871	1,000	133,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes.	1871-'72	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement.	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
<i>Cincinnati Southern RR.</i>	1872	500 &c.	578,000	7	J. & J.	do	July 1, 1902
do do	1872	1,000	8,335,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c.	4,943,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon.	1878 & '79	1,000	1,820,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Park improvement.	1874	1,000	1,000,000	7	M. & N.	do	May 15, 1904
Water-works bonds.	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Bonds for McLean Ave. sewer.	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Hospital bonds.	1876	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909
Street improvement bonds, short.	1876-77		50,000	7	M. & N.	do	May 1, 1906
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	433,462	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	1883 & '84
do do do	1881	1,000	1,337,000	5	J. & J.	do	After May 1, 1910
Work House and Infirmary.	1882	100	285,000	4	J. & J.	do	July, 1911 to 1913
Deficiency loan (redeemable after 1891)	1881	100 &c.	60,000	4	J. & J.	Cincinnati.	July 1, 1892
<i>Cleveland—Water works (\$200,000 are 6 p. ct.).</i>	1872 to '76		500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Water works	1882		800,000	6 & 7	Various	do	1892-'93-'95
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '81		100,000	3-65	M. & S.	do	Sept. 1, 1902
Lake View Park	1872 to '80		1,845,000	4, 5, 6, 7	Various	do	1883 to '96
Canal and canal lock (\$11,000 are 6s)	1874 to '79		315,000	7	Various	do	1887 to '92
School (\$100,000 are 6 p. ct.)	1863 to '82		275,000	6 & 7	Various	do	1894 to '96-'98
House of Correction	1868		315,000	6 & 7	Various	do	1886-7 & 8
Main sewers, special assessment.	1868		184,000	7	A. & O.	do	1883 & '84
Street improvements do	Various.		282,200	5, 6 & 7	Various	do	1883 to '92
Street damages, &c., do			108,100	5, 6 & 7	Various	do	1883-4-5-6
Infirmary and River dredging.	1876-77-78		352,200	5, 6 & 7	Various	do	1883 to '89
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	50,000	6	Various	do	1883 to '87
Funded debt bonds	1882		2,138,000	5, 6 & 7	Various	do	1893 & 1907
			86,000	4	M. & S.	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.	Personalty.	Tax Rate.
1878.	80,929,165	7,947,380	17 60
1882.	93,097,000		16 13
1883.	101,963,765		16 27

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, 153,134 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 in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1883, real estate \$39,821,700; personal \$11,975,640. Tax rate in 1882, \$1.66 per \$100. 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.
1880.	\$15,017,595	\$6,555,864	\$25 00
1881.	15,182,845	7,244,212	22 50
1882.	15,454,010	7,926,602	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 \$12,435,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

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

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

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate	Total Valuation.	Tax per \$1,000.
1860.	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.	78,736,482	57,370,754	136,107,236	31 60
1871.	123,427,888	56,934,044	180,361,932	22 20
1872.	119,621,856	55,462,410	175,084,266	20 10
1873.	121,479,280	64,166,460	185,645,740	23 06
1874.	123,231,790	58,708,284	181,940,074	23 38
1875.	125,976,835	58,521,730	184,498,565	24 82
1876.	127,143,900	56,809,066	183,952,966	27 04
1877.	128,820,270	50,609,872	179,430,142	29 10
1878.	129,043,880	43,830,188	172,874,068	28 54
1879.	128,473,130	40,832,505	169,305,635	28 98
1880.	129,956,980	37,578,376	167,535,356	31 00
1881.	120,045,230	41,359,163	161,404,393	22 20
1882.	138,342,188	28,643,917	166,986,105	23 82

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

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. 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	1,994,000	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	J. & D.	do do	April 15, 1908
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	3 3/4, 4, 6	Various	City Treasury.	1883 to 1888
City bonds.....		1000&c.	64,000	5 & 6	Various	do	1883 to 1891
do do.....		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....		1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....			100,000	4		do do	May 1, 1898
do do.....			261,860	5 & 6		do do	1896-1898
Water loan.....		1,000	500,000			do do	Feb. 1, 1900-1909
do do.....		1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....		1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....			200,000			do do	May 1, 1908-1909
<i>Fitchburg, Mass.</i> —City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
<i>Galveston, Texas</i> —Bonds for various purposes.....	1869 to '75		348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent).....	1877-8-9		510,100	8	M. & S.	do	1893-1909
do do.....		100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.....	1882		417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
<i>Hartford, Conn.</i> —Water bonds.....	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.).....		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	30,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1884
Funded debt.....		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1873	1,000	1,000,000	6	J. & J.	do	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	6	J. & J.	do	Jan., 1900
<i>Holyoke, Mass.</i> —City notes.....	1871-'74		185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do	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., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City</i> —Water loan bonds, mostly coupon.....	1852 to '67	1,000	764,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	627,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '76	1,000	2,771,500	7	Various	do do	1886 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.....	1869	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000 &c	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	Various.	Various	73,000	7	Various	do do	1884 & 1889
Assessment funding bonds.....	1875-'76		900,000		Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876		400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878		645,000	5 1/2			Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1880-'1		600,000	5 & 6	Various	do do	1910-1911
<i>Kansas City, Mo.</i> —Bonds.....			385,000	7		New York, Kountze Bros.	1890 & '97-1901
Bonds.....			786,000	8		do do	1880 to '97
<i>Lawrence, Mass.</i> —Funded debt.....	1859 to '64	5000 &c.	25,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt.....	1862 to '75	5000 &c.	107,000	6	Various	do do	1885 to 1892
do do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906

Years.	Real and Personalty.	Tax per 1,000.	Total Bonded Debt—	
			General.	Special.
1880.....	\$73,647,694	\$15 1/20	\$6,326,250	\$1,589,000
1881.....	79,586,156	14 1/20	5,888,250	1,176,200
1882.....	82,684,212	14 3/20	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, \$73,982,170; personal, \$26,923,725; 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. 78, 431, 602; V. 36, p. 510, 560, 590, 651; V. 37, p. 342.)				
<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; V. 37, p. 234, 266.)				

Full River, Mass.—The sinking funds amounted to \$544,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 43,961 in 1880; 26,766 in 1870. Valuations in 1883. Real estate, \$26,152,300; personal, \$26,152,300.

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

Years.	Real Estate.	Personalty.	Tax.	Debt.	Sink'g Bd. &c.
1881.....	\$6,993,700	\$2,530,164	18 00	\$373,523	\$182,284
1882.....	7,484,625	2,628,911	19 00	\$310,000	153,449
1883.....	7,672,655	2,719,979	16 40		114,506

—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 13 1/2. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 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.
1880.....	39,100,250	10,930,021	50,030,271	10-70
1881.....	39,063,725	12,837,492	51,901,217	10-70
1882.....	39,315,725	13,296,870	52,612,595	11-20

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

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec., 1882, made the following statement in his report:

Tot. taxes overdue Dec. 1, '82 less deduct'ns due State and Co. \$3,286,002

Total assessments due and unpaid..... 2,954,368

Of these, \$5,855,418 was estimated to be collectible.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year)	....	\$....	\$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	4½	....	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, '97-1907-'17
Louisville, Ky.—Water works.....	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets (\$1,500,000).....	1883	500 &c.	500,000	4	J. & J.	New York City.	1923
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, 1893
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	1883 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds.....	1869	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1871 to '74	1,000	73,000	6	J. & D.	do	1889
do do.....	1868	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
Lovell, Mass.—City notes (various purposes).....	1862 to '82	Large.	524,300	4 to 7	Various	City Treasury.	1883 to 1894
Bridge notes.....	1882	Large.	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds.....	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds.....	1882 & '83	1,000	375,000	4	Various	do	1884 to 1903
Water notes.....	1871 to '81	Large.	575,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Lynn, Mass.—Water notes.....	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt.....	Various	500 &c.	672,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House.....	Various	1,000	305,000	3½, 6	Various	City Treasury & Bk. Repub.	1886 to 1890
Manchester, N. H.—City bonds.....	....	....	85,000	6	J. & J.	City Treasury.	1883-1894
do.....	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do.....	1872	100 &c.	400,000	6	J. & J.	do	July 1, 1890 & '95
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
Memphis, Tenn.—School and paving bonds.....	1867 to '68	....	....	....	....	do	July 1, 1911
Post bonds.....	1867, '8, '9	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Funding loan, gold.....	1870	1,000	341,000	6	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds.....	....	....	60,000	6	....	.....	....
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (flippen).....	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
New compromise bonds.....	1883	1,000	(?)	3-4	....	New York.	1913
Milwaukee, Wis.—Re-adjustment bonds.....	1861	500 &c.	265,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	230,000	7	J. & J.	do	Jan. 1, 1901
do do.....	1876	1,000	95,000	7	J. & D.	do	June 1, 1896
Bridge bonds.....	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon.....	1872	1,000	409,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,115,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.....	....	....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do.....	....	....	621,000	8	Various	do	1885-1905
do.....	....	....	360,000	7	Various	do	1896-1902
do.....	....	....	40,000	6	Various	do	1899
do.....	....	....	22,000	5	Various	do	1893
do.....	1881-'82	....	456,000	4½	Various	do	1906-1912
do.....	1883	1,000	290,000	4½	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—War bds., float'g debt, &c. (s. fd. of '64)	....	1,000	1,810,000	6 & 7	Various	Newark, City Treasury.	1884 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-'78	1,000	1,888,000	7	F. & A.	do	1886-'90
do do.....	1879 to '83	1,000	872,000	5	F. & A.	do	1891-'92
New Bedford, Mass.—Bridge and city bonds.....	1861-'74	....	35,000	6	A. & O.	City Treasury.	1884 to 1890
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	....	1,000	26,000	5	A. & O.	.....	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	190,000	7	A. & O.	.....	1884 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.	1892 & 1923
Bonds, extended.....	1883	1,000	463,050	6	Various	do	1923
Certificates.....	1883	....	1,538,855	6	J. & J.	do	1893
Railroad debt.....	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	61,800	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

Estimated tax rate in 1883-84, \$32.80 per \$1,000. V. 37, p. 667.

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

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. In 1883, valuation \$26,932,560. 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, 2½ per ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$3,342,000, 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, \$64,013,242; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was reality. Tax rate in 1882, on real estate, \$2 35. (V. 36, p. 590.)

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1883, \$387,259; other sinking funds, \$165,667. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15 20; in 1882, valuation \$46,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec., 1882, \$2,175,500; sink. f'ds., \$333,032. Valuation 1883, \$28,399,627. Population, 28,233 in 1870; about 42,000 in 1882.

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

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

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.) In 1881 total valuations, \$15,112,444; tax rate, \$1 60 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 36, p. 221, 366, 731 V. 37, p. 202.)

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

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

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$183,535. 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 \$3,970,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted late in 1883, to \$1,631,127; public school bonds out of public school fund, \$412,569; Clinton Hill bonds by sinking fund \$151,789; tax arrearage, \$773,148; corporate

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
New Orleans—(Continued)—Street impr. bonds.	1871	\$1,000	\$19,950	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	198,250	10	A. & O.	New Orleans.	April 1, 1881
Premium bonds (in exchange)			8,209,160	5			
Park bonds	1883	1,000	126,000	6	J. & J.	New Orleans.	Jan. 1, 1923
Ten-year bonds to fund coupons			1,393,400	6	J. & J.	do	
Newton, Mass.—City bonds and notes.	1864 to '75	1,000&c	363,953	5, 6& 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s)	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'10
New York—Accumulated debt bonds, city	1869-'70	100	6,500,000	7	M. & N.		Nov. 1, 1884 to '88
Accumulated debt bonds, county	1869-'70	100	6,000,000	7	M. & N.		Nov. 1, 1884 to '88
Assessment bonds.	1879 to '83	500		4 & 5	M. & N.		Nov. 1, 1884 to '87
Assessment fund bonds	1879	500	700,000	5	M. & N.		Nov. 1, 1884
Assessment fund stock.	1868 to '83	500		4, 5, 6 & 7	M. & N.		1887, 1903 & 1910
Additional new Croton Aqueduct stock.	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock.	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Croton water stock, additional.	1871 to '83	500		4, 5, 6 & 7	M. & N.		Nov. 1, 1891 & '99
Croton water main stock.	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds.	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock.	1857 to '59	100	3,066,071	6	Q.—F.		Nov. 1, 1887
do do	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
Central Park improvement fund stock.	1857 to '60	100	2,083,200	6	Q.—F.		Aug. 1, 1887
do do	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
Central Park commission improvement bonds	1879	500	333,000	5	M. & N.		Nov. 1, 1884
City Cemetery stock.	1869	100	75,000	7	M. & N.		Aug. 1, 1888
City improvement stock.	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov. 1, 1889 & '92
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City Impr. stock (cons. st'k), ep., exch. for reg.	1874	500	820,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock.	1869 to '70	100	700,000	6 & 7	M. & N.		Aug. 1, 1889
City parks improvement fund stock.	1871 to '80	500	4,799,000	5, 6, & 7	M. & N.		1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds do	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pks. impr. fd. st'k, do	1872	500	882,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908, ep., ex. for reg	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1928
do city, coup., exch. for reg.	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1896
do city, (A)	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do county (A & B)	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1, 1916 & '26
do city (G K L & M)	1877 to '83	500		4 & 5	M. & N.		Nov. 1, '89, '97, '99
do city.	1880	500	2,800,000	4	M. & N.		Nov. 1, 1910
Department of Parks improvement bonds.	1879	500	1,210,000	5	M. & N.		Nov. 1, 1884
Dock bonds.	1870 to '83	500		4, 5, 6 & 7	M. & N.		Nov. 1, 1901-1914
Fire telegraph bonds.	1870 to '73	100	597,586	6	M. & N.		Nov. 1, 1884
Fire Department stock.	1869-'70	100	521,953	6	M. & N.		Nov. 1, 1899
Improvement bonds.	1879	500	500,000	5	M. & N.		Nov. 1, 1884
Market stock.	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock.	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '83	500		4 & 5	M. & N.		Nov. 1, 1891
N. Y. City bds. for State sinking fund deficiency	1874	100	1,169,848	7	M. & N.		May 1, 1884-'88
New Aqueduct stock.	1865 & '66	100	100,000	6	Q.—F.		Aug. 1, 1884
N. Y. Bridge bonds.	1869 to '75	100	1,500,000	6	M. & N.		Nov. 1, 1905
N. Y. (Consol. stock, redeem. after '96.	1876	500	500,000	6	M. & N.		May 1, 1926
Br'ge do \$500,000 r. aft. '96, \$1,421,900 af. 1900	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
b'ds. do \$750,000 r. af. 1903, (4) after. 1905	1880 to '83	500		4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds.	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock.	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1891
N. Y. Co. Court-house st'ck. Nos. 1, 2, 3, 4 & 5.	1862 to '82	100	2,153,100	4, 5, 6 & 7	M. & N.		Nov. 1, 1884-'98
New York County repairs to buildings stock.	1870	500	100,000	6	M. & N.		Nov. 1, 1884-'88
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.	1874 & '75	500	103,000	6	M. & N.		Nov. 1, 1885 & '86
Street improvement bonds.	1869 & '70	100	606,900	6	M. & N.		Nov. 1, 1888
Soldiers' bounty fund bonds	1864	100	3,500,000	6	M. & N.		Nov. 1, 1884-'90
do do No. 3.	1865	100	745,800	7	M. & N.		Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.	1865	100	376,600	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.		500	837,500	7	Various		1884 to 2147
Norfolk, Va.—Registered stock.	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.		1883 to '85
Coupon bonds (\$20,000 6s are J. & J.)	1870-'74	100	500,600	6	J. & J.	do do	'90-'94-'99, 1900
Coupon bonds of 1881 (exempt)	1881		320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.	1872-'73	100	290,800	8	A. & O.	do do	Apl. '92; July, '93
Coupon bds. water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '73, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.	1883		125,000	4			1913
Paterson, N. J.—School bonds.	1859-'73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds.	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds.	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various	do do	1901-1905

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.

bonds, \$168,043; street improvement and sewerage, \$70,294, and assessments, \$1,469,952. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1880	\$13,128,400	\$13,137,519	\$15 70	\$1,059,000	\$104,100
1881	13,505,400	13,609,922	18 00	1,084,000	104,100
1882	14,138,300	13,974,587	17 50	1,024,000	104,100
1883	15,109,300	15,180,305			

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1879	\$34,922,157	12,130,374	9 mills.	\$874,000	\$156,450
1880	34,797,569	13,097,158	9 "	854,000	176,392
1881	32,966,440	13,639,376	10 "	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878 held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1883, the total bonded debt was \$15,845,000; and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82, payable in cash, \$903,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 704, 763.)

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

ation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14 20. In 1883 valuation, \$27,124,088. Population, 16,994 in 1880; 12,825 in 1870.

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

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

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

Years.	Real Estate.	Personal Estate.	State, City.	Net Debt.
1865	\$427,360,884	\$181,423,471	\$4 96 \$24 94	\$35,973,597
1871	769,302,250	306,947,233	4 43 17 27	83,369,386
1872	797,148,665	306,949,422	5 20 23 81	95,467,154
1873	836,693,380	292,597,643	5 33 19 67	107,023,471
1874	881,547,995	272,481,181	6 65 21 35	114,979,970
1875	883,643,545	217,300,154	7 27 22 13	116,773,721
1876	892,428,165	218,626,178	6 51 21 49	119,811,310
1877	895,963,933	206,028,160	3 78 22 72	117,700,742
1878	900,855,700	197,532,075	3 56 21 94	113,418,403
1879	918,134,380	175,934,955	3 43 22 37	109,425,414
1880	942,571,690	201,194,037	3 12 22 18	106,066,2

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>Philadelphia</i> —Bonds prior to consolidation		\$50 &c.	\$4,054,566	5 & 6	J. & J.	Philadelphia, by Treasurer.	1883 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	1883 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	1883 to 1905
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	1883 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,084,485	4	.....	do do	1883 to 1904
<i>Peoria, Ills.</i> —School loan			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
War loan			42,000	4 1/2	M. & N.	do do	Mar. 1, 1902 & '03
Water loan			195,000	7	J. & D.	do do	June 1, 1888
do			205,000	7	Various	do do	1889-1891
Peoria & Rock Island Railroad			100,000	7, 6g, & 7g	J. & J.	New York.	July 1, 1888
<i>Pittsburg</i> —Water exten. loan (coup. or reg.)	1868 to '74		4,282,500	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.	1878		300,000	7	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	Various	Various	Philadelphia.	1883 to '86
Bonds for overdue interest (temporary loan)	1879		1,405,000	.....	.....	.....	1884
<i>Portland, Me.</i> —Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872		416,000	6	J. & J.	do do	July 1, 1897
do do do	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	.....	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.</i> —Bonds for public improvem'ts	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon	1872	1000 &c.	2,121,000	5 & 6g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered	1874	1000 &c.	1,879,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	.....	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates	1877	1,000	280,000	5	M. & S.	Treasury.	Sept. 1, 1883-'84
do do do coupon	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates	1877 & '79		99,438	4 1/2	Various	do do	1883-'89
<i>Richmond, Va.</i> —Bonds, reg., (\$118,000 are coup.)			2,910,968	6	J. & J.	Richmond, Treasurer.	J. & J., 1883-1914
Bonds, reg. and coup. (\$213,500 are coup.)			1,214,700	8	J. & J.	do do	1886 & 1904-1909
New fires			652,300	5	J. & J.	do do	July 1914-'15
<i>Rochester, N. Y.</i> —To Genesee Valley Railroad	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
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
<i>Rockland, Me.</i> —Municipal bonds		50 &c.	404,700	4 & 5	Semi-an	City Treasury.	1884 to 1911
Railroad loan (\$20,000 payable yearly)	1869	100 &c.	174,000	6	J. & 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</i> —Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds	1855 to '57	Various	60,000	6	Various	do do	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	6g.	F. & A.	do do	Aug., 1898
Sewer bonds	Various	1,000	1,108,000	6g.	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. P, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6g.	J. & D.	New York and St. Louis.	June, 1887, & 90
do do do	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do			800,000	6g.	M. & N.	.....	July 1, 1894
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.	1875	1,000	707,000	6g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon	1874-'79	1,000	2,747,000	6g.	J. & J.	do do	1894 & 1899
Renewal bds, gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
<i>St. Louis County</i> bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6g.	J. & D.	do do	June, 1892
Renewal	1873 to '76	1,000	850,000	7 & 6g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6g.	M. & N.	do do	May 1, 1895
<i>St. Joseph, Mo.</i> —Bonds to St. Jo. & Den City RR.	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.</i> —Bonds	1881-82	1,000	431,000	4	Various	N. Y., Kountze Brothers.	1906 to 1912
do	1867 to '83	1,000	291,600	5	Various	do do	1887 to 1911
do	1868-'74-'9	500 &c.	468,000	6	Various	do do	1883 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	8,861,292	1,463,498	19
1881	9,354,765	1,310,861	20
1882	9,526,466	1,627,855	..

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax.
1880	\$7,433,097	\$2,976,028	8 mills.
1881	7,382,834	2,872,566	10 "
1882	7,362,364	2,762,931	10 "
1883	7,392,767	2,658,058	9 "

—Sinking fund, May, 1883, \$33,778; 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.
1879	\$15,923,108	\$3,246,501	2 1/4	\$1,275,000
1880	16,398,608	3,544,517	2 1/4	1,259,500
1881	16,935,278	3,637,837	2 1/4	1,264,000
1882	17,746,040	3,768,240	2 3/0	1,251,500
1883	18,506,048	3,856,635	2 28	1,217,500

—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.
1878	\$77,548,328	\$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
1883	554,624,115	9,884,578	.....

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

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

Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20 1/4 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870.

Portland, Me.—The sinking fund and available assets March 31, 1883, were \$155,866. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.*
1879-80	\$19,825,800	\$10,359,128	\$25 00	\$5,235,600	\$225,710
1880-81	19,777,200	11,376,456	25 50	4,683,100	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 ct. 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	87,785,000	28,413,800			

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	5	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.	246,000	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.	240,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	188,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Water loan.....	....	Various.	1,250,000	5 1/2, 6, 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
do .....	....	Large.	335,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	....	Large.	138,000	4 1/2, 6	Various	City Treasury.	1883 to 1889
City bonds.....	....	1,000	157,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents).....	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	....	1,000	220,000	7	A. & O.	do do	1883 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	Various.	....	772,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7 3/4	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.....	Various.	....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds.....	Various.	....	400,000	6 & 8	Various	do do	1883 to 1892
Bonds, payable after 1893.....	1883	....	335,000	5	A. & O.	do do	Oct., 1913
<i>Worcester, M.</i> —City, (\$531,000 e., \$1,437,400 r.).....	1861 to '81	500 &c.	1,968,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1883 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.).....	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds.....	1883	....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley 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	28'61	5,355,000

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$1 40. 1883, real, \$29,240,022; personal, \$12,628,267. 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. Personality, \$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. In 1883 valuation, \$25,373,915.

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 personality in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate
1879-80	\$166,429,845	\$51,057,229	\$1 99 1/2
1880-81	165,023,658	279,287,738	2 21
1881-82	155,834,879	63,598,521	1 80 1/2
1882-83	151,894,908	50,267,099	1 80 1/4

In 1883-84 valuation by city and county are \$158,723,269 real estate, and \$62,272,534 personality, against \$182,531,759, and \$62,272,534 by State valuation.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,066,343. (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; 1883, \$10,900,000, \$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; in 1883, \$23,812,900. 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.
1879	\$22,211,230	\$7,230,094	12 00
1881	23,795,920	3,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	....

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

Toledo.—Total debt, January, 1883, was \$3,007,649. 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, \$27,874,250; rate, \$21 50. In 1883 total taxable valuation was \$28,750,000. 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. In 1883, \$48,570,335.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Alabama N. O. Texas & Pacific June.—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.....	209	1883	100	3,500,000	3 1/2	J. & J.	N.Y., B'k of Commerce.	Jan. 2, 1884
1st mortgage.....	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage.....	142	1865	1,000	1,653,000	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	1866	50	2,166,500	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage (Riv. Div.).....	132	1870	100,000	4,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	8,769,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Funding income bonds, with traffic guarantee....	259	1874	100 &c.	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Amador Branch—1st mortgage.....	27	1877	1,000	500,000	6	F. & A.	Phil. Fid. I.T. & S.D. Co.	Aug. 1, 1908
Asheville & Spartanburg—1st mortgage.....	62	1878	1,000	1,500,000	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
Ashtabula & Pittsburg—1st mortgage, coup. or reg..	229	1879	1,000	4,072,000	6	Q.-F.	N.Y., Un. Pac. R.R. office.	May 1, 1905
Atchison Col. & Pacific—1st mort., guar.....	34	1879	1,000	542,000	1 1/2	Q.-F.	Boston, at Office.	Nov. 15, 1883
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	1,820	1869	500 &c.	56,913,200	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Atchison Topeka & Santa Fe—Stock.....	470	1870	500 &c.	7,041,000	7 g.	A. & O.	do do	Mar. 1, 1906
1st mortgage, gold.....	1870	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	1903
Land grant mortgage, gold.....	1880	1,000	1,123,000	108,500	5 g.	A. & O.	Boston, Boston Nat.B'k.	April 1, 1909
Consol. bonds, gold.....	1880	1,000	3,669,000	5	M. & S.	do do	Sept. 1, 1920	
Bonds, gold (secured by mortgage bonds).....	1880	1,000	4,996,000	4 1/2	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920	
S. F. bonds for purchase of K. C. L. & S. K. stock.	1881	1,000	6,450,000	6	J. & D.	Boston.	Dec. 1, 1911	
Sinking fund bonds (secured by mort. bds.).....	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Sink. fund bds. (secured by deposit of mort. bds.)	66	1875	1,000	854,000	7 g.	F. & J.	do do	July 1, 1905
Wichita & Southwest, 1st M., gold } Guar. rental.	1878	200,000	7	M. & S.	Boston, Boston Nat.B'k.	Mar. 1, 1906		
Kans. City Top. & W. 1st M., gold } 1875	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905			
do do income bds. } 1878								
Pueblo & Ark. Valley, 1st M., gold } 1875								

Alabama New Orleans Texas & Pacific Junc. (Limited).—This is an English corporation controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 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, 867 miles; add Ala. Great Southern RR., 295 miles; entire system, 1,162 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 miles. Road opened through Oct., 1883. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the common or "B" shares \$2,500,000; par value of all shares, \$10 each. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cincinnati New Orleans & Texas Pacific \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common 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. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Road owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is under the same control as the Ala. N. O. Tex. & Pacific Junction. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) 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, \$863,418; net, \$249,376. Gross in 1881, \$789,376; net, \$286,424. (V. 36, p. 589.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents. In 1883 some counterfeiters of the 2d mortgage bonds of 1885 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings as reported to State Engineer were in 1881-2, gross, \$2,274,014; net, \$853,544; surplus to lessee over all payments, \$85,032. In 1882-83, gross, \$2,615,468; net, \$985,256. (V. 36, p. 250, 535.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. 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. 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 convertible into income bonds. In 1882 the charges for mortgage interest and car trust payments were \$1,143,987; income bonds, \$583,414; total, \$1,727,402; deficit in net earnings, \$840,798. The debt due to Pennsylvania RR. is \$3,539,305. (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

(V. 35, p. 404; V. 36, p. 399, 622; V. 37, p. 375.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Lease 1 till Nov. 1, 1890, to Cent. 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, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1881-82, \$39,721; net, \$670. (V. 36, p. 453; V. 37, p. 555.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1877. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred \$700,000; par of shares, \$30. Gross earnings in 1881, \$317,012; net, \$123,888; 1882, gross, \$343,185; net, \$112,298.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road forms 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.—LINE OF ROAD: Main Line—Atchison to Kansas City line, 471 miles. Owned jointly with Union Pacific—Branch to Manhattan, 57 miles, and branch to Leavenworth, 46 miles. Leased—Various branch roads in Southern Kansas and to Pleasant Hill, Mo., 468 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamoy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal roads, 15 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. The road owned jointly with the Union Pac., 103 miles; the Kan. C. Law. & So. Kan., 398 miles, controlled; and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,620 miles. The system is complicated and could be much more clearly shown by the company's map in this SUPPLEMENT.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Kansas C. Law. & So. Kan. and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$45,784,550 so invested. The fiscal year ends Dec. 31. The election of directors is held in April.

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.

STOCK AND BONDS—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6. The range in prices of stock was—in 1881, 92 @ 154 1/4; in 1882, 78 7/8 @ 296 3/4; in 1883 to last Saturday, 78 @ 86 1/4.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. Fe. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4 1/2 per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1 1/2 per cent per annum rising to 3 1/2 per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security first mortgage bonds of the following roads: Elk & Chatanqua RR. 78, New Mexico & Arizona RR. 68, Man. Alma & Burlington 68, Marion & McPherson 68; and second mortgage bonds—New Mexico & So. Pacific 68, Marion & McPherson 68; and are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 78. The 5 per ct. bonds, due Sept. 1, 1920, are secured by the K. City Top. & West. 1st mort. bonds and stock. On other bonds the interest is paid as rental. 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) 1st mortg. bonds are guaranteed. The Leavenworth Topeka & Southwest RR. bonds at 4 per cent are guaranteed one-half by the At. Top. & S. Fe and one-half by the Union Pacific.

LAND GRANT—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1854. 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 \$472,053. Assets December 31, 1882, \$1,561,092 contracts and 1,582,699 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. Fe. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the results from that, as also from the connection with Mexican Central at El Paso as that line is extended, remain to be seen. The report for 1882 said:

"The responsibilities assumed by the Atchison Co. on account of the construction of the two divisions of the Atlantic & Pac. RR. are: 1st—One-half the loan necessary to complete and equip the line. 2d—A rebate of 25 per cent of Atchison earnings on business done by the Atch. Co. going to or coming from the Atlantic & Pacific." * * * "The following is a brief summary of the entire Atchison property as it will be when this report reaches the stockholders (March, 1883): A line of road reaching from three eastern termini on the Missouri River, Kansas City,

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- pal, When Due Sto cks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atch. Top. & S. Fe.—(Continued.)—</i>								
Pueblo & Ark. Val., 1st (& 2d on 148 m.)	134	1878	\$1,000	\$1,942,200	7 g.	J. & J.	Boston, Nat. Bk. of N. Am.	July 1, 1905
Kansas City Emporia & S., 1st mort.	1879	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort.	1879	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort.	1879	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mort., gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Leavenworth Topeka & S. W.—1st mort., 1/2 guar.	50	1882	1,000	690,000	4			
N. Mexico & So. Pac.—1st M., gold, guar. rental.	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.	1910
Atlanta & Charlotte.—Stock (guar. by rental)	269	1877	100	1,700,000	2 1/2	M. & S.	N. Y. Central Trust Co.	Sept., 1883
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative)	1880	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock.	87	1877	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1883
Debtenture certificates.	1881	1881	100	1,232,200	6	J. & J.	do do	1891
Atlantic & Pac.—1st mort. g., W. D. (s. f.) \$25,000 p. m.	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	1880	50 &c.	8,287,000	6	A. & O.		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	1882	50 &c.	78,000	6	J. & D.		June 1, 1922
Atlantic & St. Lawrence—Stock (\$5,458,552 stg.)	151		\$100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1883
1st mort. to City of Portland (sinking fund)	150	1864	\$100	1,499,916	6	M. & N.		Nov. 2, 1888
2d mortgage, sterling, 5-20 years	150	1871	\$100	712,932	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	53			420,000	6	J. & D.	Savannah.	May 1, 1891
Augusta & Savannah—Stock.	60			733,700	3 1/2			Dec. 4, 1883
Austin & Northwestern (Tex.)—1st mort.	80	1880	1,000	392,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)								

Atchison and Leavenworth, to (1) the best portions of the eastern and southern part of Kansas, in which State alone more than half its mileage is located; (2) to Pueblo, where for all time it will afford to the 1,200 miles of narrow gauge system of the Rio Grande road its shortest and cheapest connection with the East; (3) at Pueblo it connects also with the standard gauge system of the Rio Grande road for Denver and the country tributary thereto; (4) to Albuquerque, where it connects with the Atlantic & Pacific route to San Francisco, &c.; (5) to El Paso, where it connects with the Mexican Central system of 1,500 miles or more now being constructed; (6) to Deming, where it connects with the Southern Pacific route to Southern California; (7) to Guaymas, on the Gulf of California, where a not inconsiderable business awaits development. Of this 2,620 miles of road, about 1,700 miles are now in steel rail. The iron rail remaining is almost exclusively on branch roads. The whole road, having all the facilities for doing business, is well constructed and in excellent condition, and possesses an equipment of nearly 10,000 passenger and freight cars and 348 locomotives. The territory tributary to this road can be more readily protected, and is less subject to invasion, than that usually reached by railroad lines."

The earnings have increased rapidly and also the stock and bonds, but the most remarkable feature of operations is the variance in percentage of expenses to earnings, viz., in 1879, 46 1/2 per cent; in 1880, 50 3/4; in 1881, 63 3/4; in 1882, 58 3/4. In 1883 gross earnings for ten months \$11,670,768, net \$6,330,749; against \$11,965,354 gross and \$5,016,594 net in 1882, a decrease in gross in 1883 of \$294,586, but an increase in net of \$1,314,155.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 397 and 451. Income, etc., for four years were as follows:

	1879.	1880.	1881.	1882
Earnings—	\$	\$	\$	\$
Passenger...	1,353,231	1,786,901	2,970,608	3,662,576
Freight...	4,883,435	6,499,981	9,051,623	10,537,201
Mail, express, &c.	144,777	270,094	562,278	573,528
Total gross earnings...	6,381,443	8,556,976	12,584,509	14,773,305
Total operat'g expens.	2,963,128	4,374,287	8,063,326	8,662,756
Net earnings	3,418,315	4,182,689	4,521,183	6,110,549

INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat'e land ac'ct.	139,322			
Rentals and interest.	130,739			54,095
Sundry credits.	60,034	120,148	229,837	230,781
From U. S., &c.				*611,295
Total income	3,748,410	4,302,837	4,751,020	7,006,720
Disbursements—	\$	\$	\$	\$
Rentals paid.	836,772	861,273	774,740	824,859
Interest on debt.	795,446	734,527	866,662	1,122,346
Dividends.	691,311	1,727,195	1,841,021	3,324,793
Rate of dividend.	3	8 1/2	6	6
Sinking funds.			132,030	170,525
Sundry debits.	113,302	35,125	4,494	486,331
Tot. disbursements	2,436,831	3,361,120	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.
—(V. 36, p. 251, 397, 399, 451, 559; V. 37, p. 22, 127, 266, 375, 639.)

Atlanta & Charlotte Air Line.—Owms from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlanta Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Gross earnings in 1882-83, \$1,074,016; net, \$397,174; rental, \$466,500; loss to R. & D. \$69,325. (V. 37, p. 48, 555.)

Atlanta & West Point.—Owms from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 miles. In April, 1881, a controlling interest in the stock was purchased 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. 37, p. 127.)

Atlantic & Pacific.—(See Map.)—This company was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on Atchison Top. & Santa Fe, to Big Colorado River, 571 miles, where it meets the Southern Pacific. Opened for traffic Oct., 1883. Also the Central Division finished from Seneca, Mo., to Tulsa in the Indian Ter'y, 100 miles, and is projected westward to a junction with the Western Division.

The Atch. 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 (par \$100), mostly owned by the Atch. Top. & 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 fiscal year ends December 31. 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. The following was stated of the Central Division: "Final surveys were commenced for the extension west of Vinita, Indian Territory, in Nov., 1881. Grading westward from Vinita was begun in January, 1882; the track completed to Tulsa on the Arkansas River, 99 miles west of Seneca, Mo., in Sept., 1882; and 85 miles of the road west of Seneca have been accepted by the Government. Of the cost of this division the sum of \$600,000 was provided by the subscription at par, Jan. 20, 1882, to the first mortgage bonds of this division; and the balance has been temporarily advanced from funds of the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Co., which furnishes the necessary equipment. It is the intention of the company to proceed with the construction of this division westward from Tulsa during 1883. At the date of the re-organization there were outstanding \$1,189,500 first mortgage bonds of this division. The financial plan of Jan. 9, 1882, provides for a new mortgage upon the entire property of the Central Division. The issue of bonds is limited to not exceeding \$25,000 per mile of road. Interest upon these bonds is guaranteed by a traffic contract with the St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co., similar in its nature to that relating to the Western Division first mortgage bonds. The financial plan above-named provides for an issue of \$3,000,000 of these new bonds, to be used as follows: 1st.—To retire the outstanding issue of old bonds of the Central Division, by exchange or purchase. 2d.—To provide means for the construction of the Central Division from Vinita, Indian Territory, westward. Ninety-nine miles of this division having been completed, the company is entitled to issue \$2,475,000 of these bonds; \$1,190,000 have been deposited with the Central Trust Co. of New York, trustee under the mortgage, to provide for the old bonds outstanding, either by exchange or purchase; \$312,000 have been issued under the subscription of Jan. 20, 1882; \$288,000 are ready for delivery under the subscription; and \$685,000 remain in the hands of the Treasurer, the proceeds of which will be used to repay the amount temporarily advanced from funds of the Western Division."

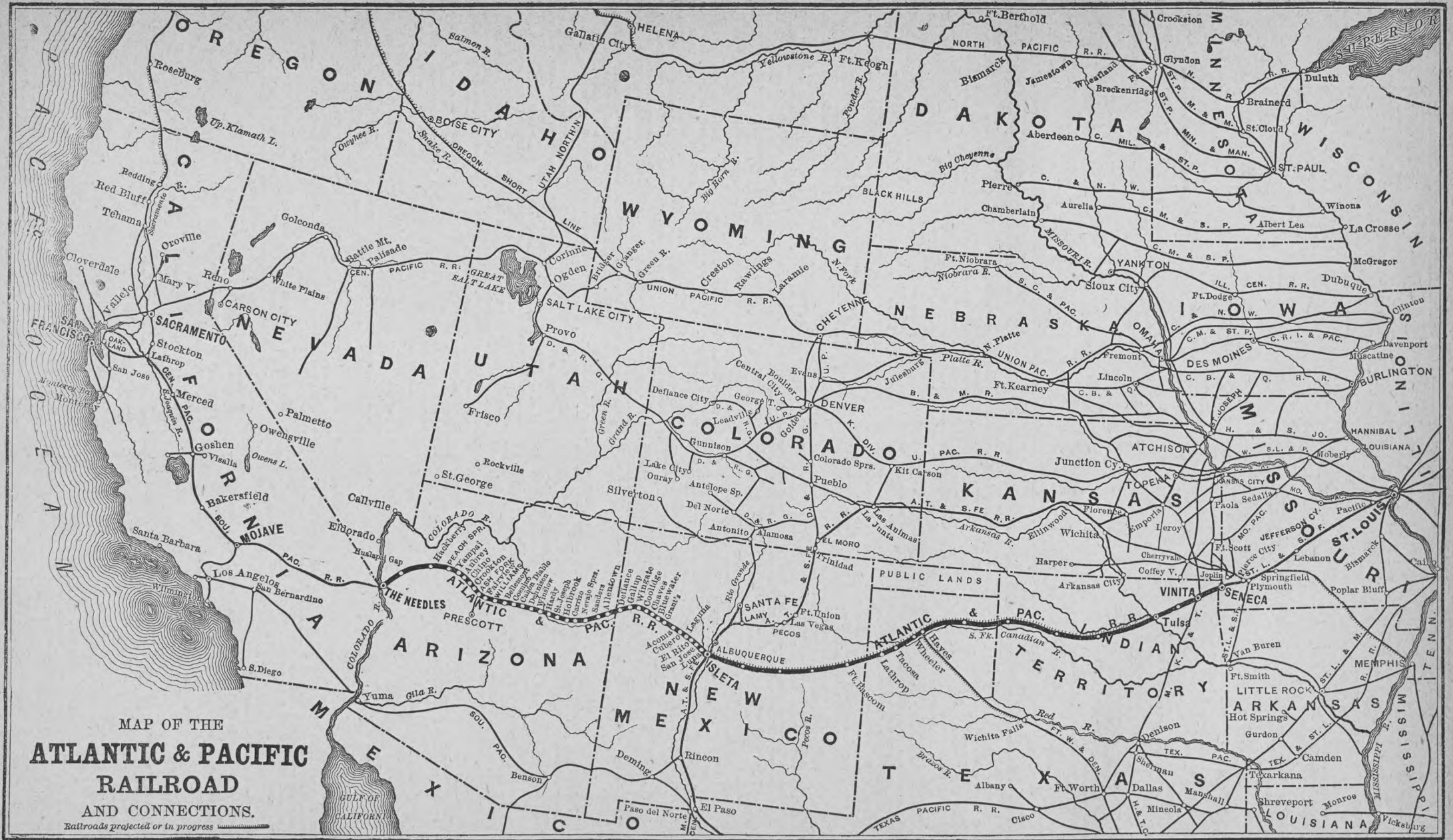
Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (V. 36, p. 18, 55, 107, 139, 339, 468, 526, 559, 588, 651, 674, 707, 731; V. 37, p. 22, 151, 343, 423.)

Atlantic & St. Lawrence.—Owms 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.—Owms from Millen to Augusta, Ga., 53 miles. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt.

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. J. A. Rhombert, President, was appointed receiver Oct., 1883. (V. 37, p. 423.)

Bald Eagle Valley.—Owms from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles; Snowshoe to Sugar Camp, 26 1/2 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 is \$850,050 (par \$50), and dividends are paid according to earnings.



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.

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.			Bonus—FTR. pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio—Stock	1,612	....	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	Nov. 1, 1883
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1884
Loan due in 1880, extended.....	....	....	....	579,500	4	J. & J.	Baltimore, Office.	At will.
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	do do	1885
do 1870, sterling, £800,000, sink. fund.....	....	1870	....	2,272,588	6 g.	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund.....	....	1855	....	2,575,000	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	411	1872	£100	7,668,901	6 g.	M. & S.	London.	Me. 1, 1907
Sterling mortgage, sinking fund.....	421	1874	£200	8,593,640	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR. (payable \$40,000 y'ly).....	....	1875	....	680,000	6	J. & J.	Baltimore, Office.	1884-1900
Loan, ster., (s. f. £7,500) (B. O. & Ch. bds collat'l).....	263	1877	£200	7,484,000	5 g.	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collat'l).....	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N. Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.....	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland.....	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch.....	....	1883	£200	11,616,000	4 1/2 g.	A. & O.	London.	April 1, 1933
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N. Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.....	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & El Dorado—1st (int. guar. St. L. A. & T. H.)	52	1880	....	220,000	7	J. & J.	N. Y. St. L. A. & T. H.	July 1, 1910
2d mortgage.....	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock	22	....	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	July 10, 1883
Boston & Albany—Stock	369	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 31, 1883
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.....	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.....	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902

Baltimore & Ohio.—LINE OF ROAD—The B. & O. system embraces numerous roads in Md., Va., Pa. & Ohio, which could only be clearly shown in the SUPPLEMENT by a map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. Mileage is as follows: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch, 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow gauge), 38 miles, Bridges 3; total owned, 473; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 587; 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., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was as listed by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1882 the stocks and bonds of allied companies held were \$24,479,709 (of which \$7,185,070 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a nominal surplus to credit of income account Sept. 30, 1883, of \$15,763,479. Fiscal year ends Sept. 30.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10. The price of stock in 1881 was 183@210; in 1882, 193@202; in 1883, to last Saturday, 192 1/2 @205.

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 bonds of 1877, due 19, are secured by the mortgage bonds of the B. O. & Chic. road deposited as collateral.

OPERATIONS, FINANCES, &c.—The fiscal year ends with Sept. 30, and for 1882-83 an abstract of the report was given in the CHRONICLE, Vol. 37, page 593. The reports do not contain a condensed statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. RR. Co. showed a balance of \$1,855,821 for the year 1882-83, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$15,763,479. The annual report of the company for the year ending Sept. 30, 1883, had not been issued by Dec. 26, and the income account for the fiscal year 1881-82 was as follows:

Net earnings from transportation.....	\$1,572,944
Receipts from other sources.....	....
Dividend of 10 p. c. for year on Wash. Br. stock.....	\$102,800
Increment from city loan sinking fund, net amount.....	28,779
House rents received during fiscal year.....	19,295
Increment from sinking fund, W. C. & P. L. RR.....	5,155
156,030	
Available revenue.....	\$1,722,974
Payments—	
Dividends 10 per cent.....	\$1,478,355
Interest and taxes.....	\$3,052,014
Less cash receipts and net earnings of B. & O. & C. RR.....	1,720,568
1,331,447	
Ground rents.....	38,454
Rental of Winchester & Potomac RR.....	\$27,000
Do Winchester & Strasburg RR.....	5,229
Do Strasburg & Harrison RR.....	89,250
Do W. City & Pt. Lookout RR.....	36,000
157,479	
Central Ohio Division.....	30,658
Stratonsville Division.....	43,603
3,079,966	
Balance, credited to profit and loss.....	\$1,648,978

An abstract of the last annual report is given in the CHRONICLE, Vol. 37, p. 593, and contains the following remarks: "The coal trade of the main stem shows an aggregate of 2,581,557 tons, which includes 4,969 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,654,821 tons, and that delivered at local and West-rn points, 517,041 tons."

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,348; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325.

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 1881-82, were as follows:

	—Earnings, 1881-82—		—Earnings, 1882-83—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,556,570	\$4,572,944	\$11,579,839	\$5,432,183
Washington Branch.....	354,356	221,254	346,505	222,247
Parkersburg Branch.....	624,665	108,071	738,527	260,061
Central Ohio Division.....	987,402	314,932	1,103,833	387,788
Lake Erie Division.....	940,769	234,701	999,128	291,781
Chicago Division.....	1,692,007	446,407	1,878,167	573,503
Pittsburg Division.....	2,979,789	1,542,125	2,813,172	1,478,274
Wheeling Pittsb. & B.....	59,380	1,150	72,090	32,020
Pittsburg Southern.....	.....	.....	43,787	8,450
Newark S. & S. RR.....	188,937	13,073	164,781	19,511
Total.....	\$18,383,875	\$7,454,662	\$19,739,837	\$8,705,823

* From November 1, 1882. The aggregate working expenses of the Main Stem, with all branches and divisions, were 55.89 per cent of the whole gross revenue, against 59.44 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1878-83:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1878-79.....	\$14,193,980	\$7,691,595=54.18 p. c.	\$6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.....	18,463,877	11,390,479=61.69 "	7,073,398
1881-82.....	18,383,875	10,929,213=59.44 "	7,454,662
1882-83.....	19,739,837	11,034,014=55.89 "	8,705,823

(-V. 35, p. 130, 430, 589, 600, 603; V. 36, p. 426; V. 37, p. 510, 576, 593, 639.)

Baltimore & Potomac.—Owns 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, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1881, \$966,432; profits, \$125,508. In 1882 gross earnings, \$1,097,008; net, \$306,286; interest, &c., \$272,452; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado.—An extension of Belleville & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,640; 1882, \$22,206. Stock \$1,000,000.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1880, \$147,344; for 1881, \$146,662; for 1882, \$167,990. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past three years have been—6 1/4 May, 1883; 5 1/2 in 1882; 4 1/2 in 1881.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chautauk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. In 1882, net \$506,455; interest, \$263,022. Capital stock, \$994,000.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$500,000 issued, and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576; in 1882, gross \$222,963; net, \$74,453. 3 per cent paid Jan. 12, 1883.

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

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 52 miles; leased lines, 74 miles; total operated, 374 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 8 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. The last annual report was in V. 37, p. 478. Results of operations for four years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1879-80.....	373	113,154,374	375,452,804	\$7,741,118	\$2,492,618	8
1880-1.....	373	135,421,102	417,108,612	7,875,285	2,186,873	8
1881-2.....	369	151,255,032	374,317,338	7,790,372	2,189,381	8
1882-3.....	369	157,255,971	373,535,456	8,529,875	2,380,971	8

* Net receipts include income from rents, &c. (-V. 35, p. 235, 515, 637; V. 37, p. 342, 445, 478.)

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>Boston Barre & Gardner</i> —1st mortgage	38½	.....	\$100&c.	\$390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
2d mortgage	.....	.....	.....	186,300	3	.....	do do	July 1, 1895
3d mortgage (convertible into stock)	.....	1881	.....	57,300	6	J. & J.	do do	July 1, 1895
<i>Boston Concord & Montreal</i> —Old preferred stock	167	.....	100	800,000	3	M. & N.	Boston, Office.	Nov. 26, 1883
Com. and new pf. stock (new pf. stock is \$540,400)	.....	.....	100	1,000,000	.....	.....	.....	.....
Sinking fund bonds	.....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,932,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tun. & West.</i> —Debenture bonds	.....	1883	1,000	2,030,000	5	M. & S.	New York.	1913
<i>Boston & Lowell</i> —Stock	140	.....	500	3,792,000	3	J. & J.	Boston, at Office.	Jan. 2, 1884
Bonds	.....	1872	.....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	.....	1875	.....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawr., bonds	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	.....	.....	.....	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston & Maine</i> —Stock	203	.....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1883
Bonds, coupon and registered	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan. 1893 & 94
<i>Boston & N. Y. Air-Line</i> —Stock, pref. (guaranteed)	54	.....	100	2,970,000	2	A. & O.	N.Y., N.Y. N. H. & H. Co.	Oct. 1, 1883
1st mortgage	50	1880	1,000	500,000	5	F. & A.	do do	.....
<i>Boston & Providence</i> —Stock	68	.....	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1883
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Bordell & Kinzua</i> —1st mortgage	41	1882	1,000	390,060	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
<i>Bradford Eldred & Cuba</i> —1st mort.	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> —1st mort., gold	.....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifi'cs, payable in cash or 1st M. bds.	.....	1881	.....	1,456,000	.....	.....	.....	.....
<i>Brooklyn & Montauk</i> —Stock (\$1,100,000 is pref.)	85	.....	100	2,000,000	.....	.....	.....	.....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. R.R., gold.	85	1881	1,000	250,000	6 g.	M. & S.	do do	Mar. 1, 1911

Boston Barre & Gardner.—Owns from Worcester to Winchendon, Mass., 37 miles. Stock, \$375,277. Interest has been reduced to 5 per cent. Gross receipts in 1880-81, \$174,688; net, \$12,377. In 1881-2, gross receipts, \$187,280; net, \$48,806. (V. 33, p. 200.)

Boston Concord & Montreal.—Owns 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. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

The old pref. 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.

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 \$306,000 and the corporation holding \$116,000 on which no interest is paid.

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."

Fiscal year ends March 31. The earnings, expenses and available revenue for four years has been as follows:

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1879-80.....	167	\$678,123	\$477,251	\$200,871
1880-81.....	167	797,556	586,172	211,383
1881-82.....	167	902,906	669,157	233,745
1882-83.....	167	920,195	697,651	222,544

—(V. 36, p. 560, 622, 675.)

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Shore & Buffalo R.R.), N. Y., 62 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 88 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated August 4, 1883, issued by that company contained the following:

"By the terms of the subscription of May, 1881, to \$10,000,000 of the capital stock of the Continental Construction & Improvement Co., it was provided: 1st.—That for each \$1,000 paid in on \$2,000 Construction Co. stock subscribed for, a bond of \$1,000 of the Boston Hoosac Tunnel & Western Railway was to be delivered, but placed in the hands of trustees. 2d.—That the remaining 50 per cent of such subscriptions could be called in by the company as required and that every payment of \$1,000 would entitle the subscriber so paying to another bond as described, which was likewise to be placed with trustees." * * * *

"After protracted litigation it has been determined under a decree of the Supreme Court of the State of New York that the Boston Hoosac Tun. & West. Railway Co. (as consolidated under articles of April 11, 1881) is an illegal organization, and all securities, bonds or stock issued by it and contracts made by it are illegal and void." The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, 1880, known as the Boston Hoosac Tunnel & Western Railway Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicsville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. —(V. 35, p. 21, 51, 211, 265, 393; V. 36, p. 29, 80, 284; V. 37, p. 151, 615.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook R.R., 13 miles; Wilton R.R., 15 miles; Peterborough Railroad, 10 miles; total leased, 65 miles; total operated, 140 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Bos-

ton & Lowell and the Concord R.R., but from February, 1883, they have been under separate managements.

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Payments—Int. & misc. Div.	p.c.
1879-80.....	87	\$1,399,316	\$422,698	\$1,292	\$259,318	4
1880-81.....	140	1,872,656	584,269	133,630	298,057	4
1881-82.....	140	2,085,622	675,345	154,808	345,105	4½
1882-83.....	140	2,128,761	735,302	128,613	358,509	5½

—(V. 35, p. 160; V. 37, p. 479, 615, 666.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 16 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern R.R. of Massachusetts on terms as stated briefly under Eastern; the lease was opposed by suit of one of the trustees of the Eastern R.R. mortgage. The year year ends Sept. 30. The last annual report was in V. 37, p. 638; earnings, &c., were as follows:

Years.	Gross Receipts.	Expenses & Taxes.	Net Receipts.	Dividends.	Div. p.c.
1879-80.....	\$2,532,658	\$1,511,018	\$1,021,634	\$525,000	7½
1880-81.....	2,687,516	1,662,657	1,024,859	560,000	8
1881-82.....	2,850,731	1,929,858	920,873	560,000	8
1882-83.....	2,991,429	2,070,759	920,669	560,000	8

—(V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675; V. 37, p. 533, 638)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. R.R. 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. On the road, the gross earnings were \$305,111 in the year ending Sept. 30, 1882, and net \$172,154. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1883, were \$360,000, due in 1893-4-6. (Annual report in CHRONICLE, V. 37, p. 562.)

Years.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1880-81.....	\$1,419,313	\$395,403	8
1881-82.....	1,584,839	352,330	8
1882-83.....	1,669,134	345,579	8

—(V. 35, p. 544; V. 37, p. 562.)

Bradford Bordell & Kinzua—(3-foot gauge)—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 \$500,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owns 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, \$153,043; net, \$66,728. R. G. Taylor, President. There are also 2d mortg. bonds for \$60,000, 6s, due 1885. V. 35, p. 706.

Brooklyn Elevated.—Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was to be made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and \$3,500,000 6 per cent mortgage bonds, and also income bonds, were to be issued. 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 proposed, and the affairs are somewhat mixed up. J. R. Lydecker and S. M. Schafer, receivers, 48 Wall Street, New York. (V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk.—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 R.R. system, including its leased lines. No rental has been reported as paid, 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. R.R. as to interest on \$750,000, and both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City. (V. 37, p. 502.)

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>Brunswick & 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. & Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd.)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York & Erie</i> —Stock	142	....	100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1883
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. & Philadelphia</i> —Stock, common	657	....	50	13,000,000	....	....	....	....
Stock, preferred	657	....	50	6,000,000	1 1/2	Q.—M.	Philadelphia Office.	Dec. 26, 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, 1908
Consol. 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,800,000	6 g.	M. & N.	....	Nov. 1, 1922
General mortgage	All.	1883	1,000	1,700,000	6	....	New York.	1923
<i>Buff. Pitts. & W.</i> , M. bds (for \$7,500,000 coup.)	274	1881	1,000	4,003,000	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
<i>Buffalo & Southwestern</i> —Stock (one-half of it pref.)	67	....	....	943,800	3 1/2 on pf.	....	....	Oct., 1883
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
<i>Burlington C. Rapids & Northern</i> —Stock	713	....	100	5,500,000	....	....	....	....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar., red. after '90.	182	1881	1,000	1,965,000	5 g.	A. & O.	do do	Oct. 1, 1921
<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 Bk.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	F. & J.	N. Y., Cent. Pacific RR.	July, 1905
<i>California Southern</i> —1st mort. (\$25,000 per mile)	182	1882	1,000	3,300,000	6	J. & J.	Boston.	Jan. 1, 1922
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.)	78	....	50	1,258,050	4 & 3	....	Camden, Co.'s Office.	Nov., 1882
1st mortgage (extended 20 years in 1873)	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mortgage (thirty years)	....	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911

Brunswick & Western.—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. Fred. Wolfe, President, 35 William Street, New York.

Buffalo Bradford & Pittsburg.—Owns 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.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. 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 expenses. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000.

Buffalo New York & Philadelphia.—A consolidation in Feb., 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, 28 miles; Buffalo to Oil City, 139 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 25 miles; Nunda to Swain's, 9 miles; branches to coal mines, 12 miles; total operated, 657 miles.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo N. Y. & Philadelphia Ry. Co. and the Olean & Salamanca RR. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo Pittsburg & Western RR. Co. The stockholders of the Buffalo Pittsburg & Western RR. Co. and of the Oil City & Chicago RR. Co. (other than the Buffalo Pittsburg & Western RR. Co.) receive share for share. The Buffalo Pittsburg & Western RR. Co. received share for share for all the stock of the Oil City & Chicago RR. Co. remaining in their treasury after deducting the 20 per cent paid to the stockholders of the Buffalo New York & Phila. Ry. Co. and the Olean & Sal. RR. Co.

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. The trust bonds due in 1922 are 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., and \$1,600,000 first mortgage bonds of the Oil City & Chicago RR. The general mortgage issued in 1883 is for an authorized amount of \$25,000,000 (see V. 37, p. 508.)

In recommending the consolidation, the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Railroad Co., because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsb. & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained."

The combined earnings in 1882, prior to the consolidation, were (on 395 miles) \$2,516,639; net earnings, \$1,271,396; interest charge, \$869,455; surplus, \$401,941. The interest charge on all bonds is now about \$1,317,000. (V. 35, p. 478; V. 36, p. 55, 169, 195, 251, 479, 559; V. 37, p. 508.)

Buffalo & Southwestern.—Owns 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. 35, p. 705.)

Burlington Cedar Rapids & Northern.—Owns 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. 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 (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cent \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & 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 improve-

ments 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." * * * "The company owns 33 miles of road, exclusive of the Clinton Division, upon which no encumbrance exists; the Pacific Division, from Traer to Holland, 23 miles; the main line from Plymouth Junction to Manly Junction, and from Northwood to Minnesota State Line, a distance of 10 miles. These extensions were made by the company and paid for out of surplus earnings. At the time of the organization of the present company by the bondholders of the Burlington Cedar Rapids & Minnesota Company, a bonded indebtedness of \$6,500,000 was created, and the capital stock of the new company was limited by its articles of incorporation to \$10,000,000. The statute of Iowa provides that corporations formed for pecuniary profit must not incur an indebtedness at any one time in excess of two-thirds of their capital stock. In consequence of the limitations thus imposed by the statute, the bonded indebtedness of the company cannot be increased in excess of \$166,000 over and above the amount originally created, except by an increase of capital stock, and with \$4,500,000 of the capital stock already provided for still remaining in the company's treasury and that issued quoted below par in the market, it is deemed inexpedient to provide for an increase of capital stock simply for the purpose of enabling the company to increase its bonded indebtedness."

For ten months of 1883 gross earnings were \$2,277,364, net \$667,705; against \$2,276,191 gross, and \$784,027 net in 1882.

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.
Operations—		
Passengers carried	439,508	584,740
Passenger mileage	14,876,355	27,277,487
Rate per passenger per mile	2.83 cts.	2.34 cts.
Freight (tons) moved	1,716,182	2,225,655
Freight (tons) mileage	127,994,018	199,087,992
Average rate per ton per mile	1.392 cts.	1.196 cts.
Earnings—		
Passenger	\$122,014	\$639,506
Freight	1,782,521	2,092,679
Mail, express, &c.	54,501	68,497
Total gross earnings	\$2,259,036	\$2,800,682
Total operating expenses (including taxes)	1,626,850	1,883,681
Net earnings	\$632,186	\$917,001
	INCOME ACCOUNT.	
	1881.	1882.
Receipts—		
Net earnings	\$632,183	\$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	22,396
Total disbursements	\$916,874	\$947,487
Balance	def. \$225,493	sur. \$47,571
(—V. 35, p. 133, 374, 457, 706; V. 36, p. 453, 477, 559; V. 37, p. 666.)		

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. 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. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened Sept. 12, 1882. The Southern Pacific has shown some hostility. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Tow Co. stock. Thos. Nickerson, President, Boston, (V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Owns 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 per cent paid on preferred stock. Preferred stock, entitled to 7 per cent if earned, and to as high as paid to common if more than 7. 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

(—V. 35, p. 130; V. 36, p. 169.)

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

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Camden & Burlington Co.—1st mortgage.....	31	1867	\$500&c.	\$350,000	6	F. & A.	Phila. Penn. RR. Co.	1897
Canada Southern—Stock.....	404	.....	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Aug. 1, 1853
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1873	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.....	404	1883	1,000&c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	1,730	.....	100	65,000,000	2½	.....	N. Y., 63 William St.	Aug. 17, 1883
Land mortgage bonds, gold.....	.....	1891	500 &c.	5,700,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage.....	158	1881	.....	2,250,000	6	J. & J.	.....	July, 1911
Catawissa—Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	98	.....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 16, 1883
Old preferred stock.....	98	.....	50	2,200,000	3½	M. & N.	do do	Nov. 16, 1883
1st mortgage.....	.....	1882	.....	230,500	6	.....	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	34	.....	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1884
Cedar Falls & Minn.—Bonds on 1st div., sink fund.	14	1864	500 &c.	210,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock.....	274	.....	100	6,850,400	1½	Q.—F.	Boston, Treasurer.	Nov. 1, 1883
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3½	F. & A.	do do	Aug. 1, 1883
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)	.....	1879	1,000	629,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	730	.....	100	7,500,000	3½	J. & D.	Savannah, Ga.	Jan. 1, 1884
General mort. "tripartite" bonds, coup.....	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Ocean Steamship Co., guar., 1st mortgage.....	.....	.....	.....	1,000,000	6	J. & J.	New York.	Jan. 1, 1892

Camden & Burlington County.—Owns 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.—LINE OF ROAD—Main line from International Bridge to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, Ont., 63 miles; 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 operated, 404 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &c.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878, and most of the first mortgage 7 per cent bonds were exchanged for new bonds bearing 3 per cent for three years and 5 per cent thereafter. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from 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.

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

INCOME ACCOUNT.			
	1880.	1881.	1882.
Total gross earnings.....	\$3,705,679	\$3,369,260	\$3,418,959
Net earnings.....	\$1,299,339	\$696,915	\$819,780
Other receipts.....	77,901	9,657	12,010
Total income.....	\$1,377,240	\$706,572	\$831,790
Disbursements—			
Interest on debt.....	\$407,900	\$678,625	\$679,231
Discharge of balances, old lines..	423,286	.....	.....
Dividends.....	(2½)375,000	.....	.....
Miscellaneous.....	36,301	88,651	1,050
Total disbursements.....	\$1,242,387	\$767,276	\$630,290
Balance.....	Sur. 134,853	Def. 60,704	Sur. 151,500

(V. 36, p. 311, 366, 590, 619, 707; V. 37, p. 399, 666.)

Canadian Pacific.—(See Map.)—This company was incorporated February 18, 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 a considerable quantity has 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, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of the stock outstanding; and the remaining \$35,000,000 of stock was deposited with the Government to be withdrawn by the company as the completion of its road calls for it, and issued then with the same guarantee. The company pledged to the Government sufficient proceeds of its land sales, together with \$15,000,000 of its cash subsidy not yet received, to save the Government from loss on its guarantee.

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., but in Nov., 1883, this agreement was modified and the Land Co. takes only 2,500,000 acres positively, with an option on 2,500,000 acres more. The bonds are receivable for lands and may be drawn and paid off at 110.

In Nov., 1883, leases were ratified of the Credit Valley Railway and its leased lines, about 183 miles, and the Ontario & Quebec Railway, 200 miles, and 10 miles of the Atlantic & N. W. Railway, with bridge facilities

at Montreal. The leased lines give a road from Montreal via. T. ronto to St. Thomas on the Canada Southern. (V. 36, p. 108, 453, 509, 707; V. 37, p. 22, 127, 392, 478, 503, 533, 562.)

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington 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 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee. (V. 36, p. 674; V. 37, p. 128.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Candelaria to Hawley, Cal., 143 miles; total 301 miles completed to Sept., 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,000,000 authorized; \$2,250,000 issued. Gross earnings in 1882, \$442,254; net, \$246,104. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Catawissa.—Owns from Tamapend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 99 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Owns from Owego, N. Y., to Cayuga Lake, N. Y., 31 miles. Leased in perpetuity to Del. Lack & Western at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum.

Cedar Falls & Minnesota.—Owns from Waterloo, Ill., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 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 1883, 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 sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370. J. S. Kennedy, Pres't. N. Y.

Cedar Rapids & Missouri River.—Owns from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles. Leased in perpetuity to Chic. & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings fiscal year ending Mch. 31, 1883, \$3,177,192; gross earnings per mile, \$11,595. The rental 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.)

Central Branch Union Pacific.—(See Map Page 52.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 255 miles; Atch. J. Co. & W., 33 miles; total operated, 338 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under some arrangement with the Union Pac. Fiscal year ends Dec. 31. In 1882 gross earnings were \$1,046,119; net, \$383,718. Rentals paid \$403,000; other paym'ts, \$64,110; total, \$467,110. Defic't, \$83,391. (V. 37, p. 447, 508.)

Central of Georgia (& Bank). Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch 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. Oct 31, 1883, the whole system and connections embraced 1,621 miles. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1883, was in the CHRONICLE, V. 37, p. 423. The income account of Central of Georgia proper has been as follows:

	1881.	1882.	1883.
Total net income.....	\$2,147,241	\$1,688,918	\$2,027,691
Fixed charges and dividends.....	1,457,851	1,972,708	1,982,517
Surplus.....	\$689,390	Def. 133,789	\$45,174

(V. 35, p. 455, 601; V. 36, p. 559; V. 37, p. 423.)

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. 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.	
Central Iowa—1st mortgage	189	1879	\$500 &c.	\$3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Debt certificates, issued for overdue coupons.....	.....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
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	1,700,000	6	A. & O.	do do	April 1, 1912
Car trust certificates.....	.....	.....	.....	509,000	.....	.....	.....	.....
Central Massachusetts—Preferred stock.....	.....	.....	.....	3,500,000	.....	.....	.....	.....
Common stock.....	.....	.....	.....	3,500,000	.....	.....	.....	.....
Central of New Jersey—Stock	341	.....	100	18,563,200	1	.....	New York, at office.	Dec. 1, 1883
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....	.....	.....	.....	4,720,000	6 & 7	.....	.....	.....
do do Consol mort.....	.....	1875	1,000	11,500,000	7	Q. & M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e).....	.....	.....	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J. ....	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par).....	.....	1878	100 &c.	5,454,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Debenture bds., conv. into stock, Jan., '85 to 1907.....	.....	1883	1,000	5,000,000	6	M. & N.	do do	May 1, 1908
Central Ohio—Common stock Jan. 1	137	.....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	July 31, 1883
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	July 31, 1883
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific—Stock	2865	.....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Aug. 1, 1883
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,884,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
1st m. S. Joaquin Val. Br., gld (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,624,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1869	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 190 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Branch, 14 miles; Stoney City Br., 35 miles; Newberg branch, 27 miles; Belmont branch, 22 miles; total old road, 290 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 90 miles. Total, 504 miles. To join the Iowa with the Illinois Division until the Mississippi is permanently bridged, a contract has been made to establish ferry facilities with a capacity to transfer 200 cars a day. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The stock is \$9,100,000 common; 1st preferred, \$907,000, and 2d preferred, \$1,167,800. First preferred has prior right to 7 per cent (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.

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together, and \$1,000 per mile is the annual interest charge, in lieu of \$1,365 upon the old line alone; with arrangements whereby the Central is released from payment of interest during the present year upon bonds issued on the last 125 miles of road built in Iowa, known as the Eastern Division, and from interest obligations on the Peoria line denominated Illinois Division, until April 1, 1885.

The fiscal year ends Dec. 31. The annual report was in the CHRONICLE, V. 36, p. 621. The income account for 1882, compared with the preceding year was as follows:

INCOME ACCOUNT.		1882.	1881.
Earnings from—			
Passengers.....		\$244,624	\$218,283
Freight.....		910,276	735,178
Mail, express, &c.....		54,207	47,905
Total.....		\$1,209,109	\$1,001,366
Operating expenses and taxes.....		675,876	576,759
Net earnings.....		\$533,233	\$424,607
Interest on bonds.....		\$277,000	\$592,000
Interest on car trust certificates.....		25,500	.....
Total interest.....		\$302,500	\$259,000
Balance over interest.....		\$230,733	\$165,607

(V. 36, p. 399, 559, 621, 707, 731; V. 37, p. 562.)

Central of Massachusetts.—This company was organized Jan 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. The road is completed from Boston to Jefferson, Mass., 48 miles. (V. 37, p. 202, 267, 321, 79, 533.)

Central of New Jersey.—Owns 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 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c. 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. From June 1 to Nov. 1, 1883, gross receipts were \$5,622,348; net, \$2,867,200; rental, \$2,359,125; profit to P. & R., \$509,079. 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, \$535,239; 1882, \$638,349. Interest on income bonds is not charged. See also the Master's report in CHRONICLE, V. 36, p. 623. (V. 36, p. 169, 312, 365, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 95, 201, 233, 423, 480, 667.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 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.—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 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. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The through route from Omaha to Sacramento was opened May 10, 1869. The California & Oregon line is being extended northward to a junction with Oregon & California, and the whole system requires a map to show it plainly.

THE CHARTER, LEASES, &c.—This was a consolidation (August 22, 1870) of the Central Pacific (organized Oct. 3, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July 1864, made the lien of the government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47. The most important leases are those of the Southern Pacific roads, which expire on Jan. 1 and Nov. 1, 1885.

STOCK AND BONDS.—The stock has received the following dividends since 1876, viz.: In 1877, 3 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102½; in 1882, 82½@97½; in 1883, to last Saturday, 61@88. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific Railroad bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 1, 1883, to \$6,761,420, of which about \$5,251,000 was invested in the Southern Pacific bonds. The land grant bonds are retired with proceeds of land sales. The income bonds fall due 10 per cent yearly.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,031,690 acres had been sold to Dec. 31, 1882, for \$5,002,163. In 1882, 196,472 acres were sold for \$504,533. Land contracts on hand, \$1,070,976. Lands yet unsold, 10,963,310 acres.

OPERATIONS, FINANCES, &c.—The Central Pacific Railroad has had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of California laws regulating rates; the Government requirements for sinking fund; and the control of the Southern Pacific road after 1885.

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.

	1880.	1881.	1882.
Total gross earnings.....	\$20,508,113	\$24,094,100	\$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
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 (6 per cent).....	3,406,530	3,556,530	3,556,530
Total disbursements.....	7,121,855	7,064,822	6,999,943
Balance, surplus.....	1,370,261	3,745,007	2,573,793

(V. 36, p. 233, 251, 285, 352, 509, 623; V. 37, p. 47, 189, 343, 447.)

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 Pacific—(Continued)—</i>								
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	\$1,000	\$687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds		1870	1,000	5,949,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000, skg. rd. 10 p. c. per ann. m)	All.	1873	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
<i>Charleston & Savannah—1st M. C. & S., guar.</i>	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.		1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Charlotte Columbia & Augusta—1st mort. consol.</i>	191	1869	500 &c.	2,006,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage		1865		189,500	7			Jan. 1, 1890
<i>Chartiers—1st mortgage</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Chesapeake & Ohio—Purch. money funding bonds.</i>	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B"	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension (for \$3,000,000)		1882	1,000	500,000	6 g.	J. & D.	do do	June 1, 1922
<i>Ches. Ohio & Southwest.—1st M. gold (\$19,000 p. m.)</i>	396	1881	1,000	6,204,000	5-6	F. & A.	N. Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile)	396	1881	1,000	3,865,400	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabethtown, 1st mortgage	186	1877	1,000	472,000	6-8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000		1882	1,000	403,000	6	J. & J.	do do	Yearly to 1892
<i>Cheshire—Stock, preferred.</i>	64		100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	July 10, 1883
Bonds, not mortgage		76-78	500 &c.	800,000	6	J. & J.	Boston, Boston Nat. Bank.	July 1, '96 & '98
<i>Chicago & Alton—Common stock.</i>	850		100	12,504,600	4	M. & S.	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.	London, J.S. Morgan & Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock	38		100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1883
St. Louis Jack. & Ch., common stock				1,293,000	5			Feb. 1, 1884
do do preferred stock				1,034,000	5			Feb. 1, 1884
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

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. Earnings in 1881-82, \$387,956; deficiency, \$73,160. H. B. Plant, President, New York. (V. 35, p. 291; V. 37, p. 555.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a 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 1881-82, \$601,624; net, \$181,993; in 1882-83, gross, \$539,265; net, \$320,563. Stock issued, \$2,578,000. (V. 35, p. 372, 449, 736; V. 36, p. 251; V. 37, p. 98, 555, 667.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$647,850.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Phoebus, 8 miles; coal branches, 8 miles; total operated, 520 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 form. The Elizabeth 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, \$8,562,632. 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 1884 is \$1,311,000. 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 take the elevator.

Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. For the ten months of 1883 gross earnings have been \$3,255,102; net, \$1,126,326, against gross \$2,780,889 and net \$868,539 in 1882. 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. 35, p. 182, 313, 404, 657, 705; V. 36, p. 221, 251, 364, 560; V. 37, p. 266, 640.)

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 351 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. 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 in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,348,000, and preferred, \$3,696,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. In 1882 gross earnings, \$1,027,598; net, \$252,254. (V. 35, p. 71, 78; V. 37, p. 446.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, 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. Capital stock—common, \$53,300, and preferred, \$2,100,000. Gross earnings in 1881-82, \$625,075; net income, \$114,201. In 1882-83, gross \$534,524; net, \$107,226.

Chicago & Alton.—LINE OF ROAD—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.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton & St. Louis, 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 October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

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 was leased in perpetuity from April 30, 1863, at a rental equal to 40 per cent of gross earnings until the amount reached \$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 \$2,272,730. (See its report in V. 36, p. 535.) 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.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140 to 153; in 1882, 130 to 146; 1883 to last Saturday, 140 to 150; common in 1881, 127 to 156; in 1882, 127 1/2 to 145 1/2; 1883 to last Saturday, 128 to 137 1/2.

Dividends have been as follows: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1882 in V. 36, p. 218, had the following: "The rent paid for the use of the Joliet & Chicago Railroad is fixed, and no separate account of earnings on that line is kept. The following tabular statement shows the earnings of the other leased lines for 1881 and 1882.

	1881.	1882.
Kansas City St. Louis & Chicago RR	\$1,233,843	\$1,407,683
Louisiana & Missouri River RR. (main line)	441,820	499,848
Louisiana & Missouri Riv RR. (South Branch)	50,521	49,711
St. Louis Jacksonville & Chicago RR.	1,032,396	1,102,696

Total..... \$2,791,385 \$3,059,945

"The earnings from traffic on these lines, and the line from Roodhouse to Louisiana, including the bridge over the Mississippi River owned by our company, amounts to 43-55 per cent of the entire gross earnings during the year 1882." * * * "Less than 20 per cent of the gross earnings from freight traffic during the last two years has been received from transporting farm products of all kinds shipped at local stations. The increased traffic of the last year has been derived mainly from increased local shipments resulting from better crops in Missouri, and from through traffic to and from Kansas and other States west of the Missouri River."

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
<i>Operations—</i>				
Passengers carried	843,429	1,203,549	1,495,606	1,666,991
Passenger mileage...	54,219,072	78,270,565	92,847,464	101,150,959
Rate per pass. per mile	2.419 cts.	2.076 cts.	1.823 cts.	1.951 cts.
Freight (tons) moved	2,634,177	3,071,788	3,275,014	3,522,840
Freight (tons) mileage	402,234,396	481,474,730	447,009,977	474,823,903
Av. rate per ton per mile	1.054 cts.	1.205 cts.	1.241 cts.	1.241 cts.
<i>Earnings—</i>				
Passenger.....	1,311,708	1,624,668	1,697,542	1,973,100
Freight.....	4,242,791	5,808,484	5,544,839	5,944,123
Mail, express, &c....	201,178	254,073	313,329	294,271
Total gross earnings.	5,755,677	7,687,225	7,557,740	8,215,494
Operating expenses..	3,049,521	4,061,821	4,143,713	4,485,881
Net earnings.....	2,706,156	3,625,404	3,408,027	3,729,613
P. c. of op. exp. to earn	52.98	52.32	54.90	51.60
INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Total gross earnings.	5,755,677	7,687,225	7,557,740	8,215,494
<i>Net Receipts—</i>				
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

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>Chicago & Alton—(Continued)—</i>								
St. Louis Jack & Chic., 2d M. endorsed by C. & A.	37	1868	\$1,000	\$188,000	7	J. & J.	N.Y., Jesup, Paton & Co.	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock			100	262,100	3½	F. & A.	do do	Aug. 1, 1883
Bonds for K.C.St.L. & C. (1st mort. as collateral).	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	1½	Q.—F.	do do	Nov. 1, 1883
Common stock do				271,200	7-40			May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	700,000	6	A. & O.	Chic., Ill. Tr. & Sav. Bk.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold	249	1880	1,000	6,500,000	6 g.	M. & N.	N.Y., Jesup, Paton & Co.	Nov. 1, 1920
do do 2d mortgage	249	1883		5,000,000	6	F. & A.	New York & London.	Aug. 1, 1923
Chicago Burlington & Quincy—Stock	3,229		100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 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. 1½ p.c.)	740	1879	1,000	11,496,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Den. Ex. (Rep. Val. and B. & Col. bds pledged)		1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Plain bonds (s.f. 1 p.c.) for K. C. St. J. & C.B. stock		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Northern Cross R. R. 2d. mortgage, gold	100	1860		591,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864		653,000	7	A. & O.	N.Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year)	33	1875	1,000	373,000	5	J. & D.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'ree.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort. } be registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct. 1, 1890
Quincy & Warsaw, 1st mort. }	40	1870	1,000	720,000	8	J. & J.	N.Y., N. Bk. of Com'ree.	July 1, 1890
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coupon.	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's Pd } Cp.	281	1863	50 &c.	4,182,050	7	A. & O.	do do	Oct. 1, 1893
do 1st M. on br., C.B. & Q. stk. (5th ser.) } or	40	1869	500 &c.	74,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
do Conv. bonds, C.B. & Q. stk. (6th ser.) } reg.		1870	500 &c.	159,500	8	J. & J.	do do	July 1, 1889

	1879.	1880.	1881.	1882.
<i>Disbursements—</i>				
Rentals paid	754,913	1,067,991	1,096,995	1,127,534
Construction	102,175		431,644	71,222
Interest on debt	561,279	771,360	762,001	761,122
Taxes	155,961	147,418	171,662	198,821
Dividends	765,776	854,359	1,077,976	1,083,080
Miscellaneous	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.				306,000
Total disbursements	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or def.	sur. 338,815	sur. 921,035	def. 57,970	sur. 416,642

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement. —(V. 35, p. 188, 265, 404, 453; V. 36, p. 218, 453; V. 37, p. 127, 448.)

Chicago & Atlantic.—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.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 206 miles, and from Pacific Junction to Denver, Col., 669 miles, making the distance from Chicago to Denver 1,079 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 428 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road, (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1882 was 3,229. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

ORGANIZATION, &C.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all), and in the balance sheet the cost to C. B. & Q. is put down as \$16,422,893. In April, 1883, the Chicago Burlington & Quincy purchased of Mr. Jay Gould and others the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and part of the preferred stock at par, and paid for these with its \$9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends since 1876 have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883 to last Saturday, 115½@129¾.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. 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 Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. 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. There are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 24,578 acres remain unsold, and the contracts outstanding Dec. 31 were for \$1,407,790. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1882, 2,326,607 acres, for \$10,439,640, an average price of \$5 13 per acre. The gross sales for the year 1882 were 241,175 acres, for \$1,024,536, an average price of \$4 25 per acre, and the lands reverted 50,196 acres, representing \$241,708, leaving net sales of

190,978 acres for \$782,823, an average price of \$4 09 per acre. Cash receipts for the year 1882 were \$1,433,791. In the assets are: Contracts on hand, \$4,459,849; interest on contracts on hand, \$822,230; 337,256'81 acres unsold lands, estimated at \$2 25 per acre, \$749,827.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. Recently the company has greatly extended its lines and increased its stock and bonds, but the latter only at 4 to 5 per cent interest, since it could borrow at the lowest rates. The result of the extension to Denver, the purchase of Hannibal & St. Joseph, and other extensions remains yet to be fully determined. The increase in stock and debt was about \$74,000,000 in three years, viz., from \$58,000,000 January, 1880, to \$132,000,000 January, 1883; but the full effect could not be felt in the interest and dividend charges till 1883. The company gives no full traffic statistics in its report, and the mileage of freight and passengers is not known; but corn is by far the most important single article carried, and in 1880 the road brought to Chicago over 40,000,000 bushels, but in 1882 (after the corn failure of 1881) only 15,000,000 bushels.

In 1883 for ten months gross earnings were \$21,376,677, net, \$10,669,835; against gross \$17,324,323 and net \$8,291,183 in 1882. The last annual report was published in the CHRONICLE, V. 36, p. 423. Comparative statistics for four years are as follows:

	1879.	1880.	1881.	1882.
Miles owned and leased	1,760	2,675	2,826	3,131
Miles operated jointly.	97	97	98	98

	1879.	1880.	1881.	1882.
Total operated	1,857	2,772	2,924	3,229
<i>Earnings—</i>				
Passenger	2,566,652	3,534,209	3,616,086	4,756,992
Freight	11,650,623	16,054,197	16,595,819	15,711,510
Mail, express, &c.	599,831	903,641	1,112,245	1,534,802

Total gross earnings	14,817,105	20,492,047	21,324,150	22,003,304
Total operat'g expenses	7,228,222	9,362,904	10,574,357	10,668,341
Net earnings	7,588,883	11,129,143	10,749,793	11,334,963

	1879.	1880.	1881.	1882.
<i>Receipts—</i>				
Net earnings	7,588,883	11,129,143	10,749,793	11,334,963
Net B. & M. land grant		899,315	1,170,437	1,329,725

	1879.	1880.	1881.	1882.
Total income	7,588,883	12,028,458	11,920,230	12,664,688
<i>Disbursements—</i>				
Rentals paid	179,093	203,006	310,668	148,771
Interest on debt	2,110,938	3,232,718	3,430,454	3,883,789
Taxes	328,844	441,590	492,154	615,622
Dividends*	3,081,985	4,366,064	4,349,286	5,023,999
Carried to sinking fund	230,493	563,385	687,246	631,443
Accounts written off	423,085			
Trans'd to renewal fund	1,000,000	1,250,000	1,000,000	750,000

Total disbursements	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 9¼; in 1881, 8; in 1882, 8.

	1879.	1880.	1881.	1882.
<i>Assets—</i>				
Rail'rd, equip't, &c.	69,244,012	109,596,188	117,527,014	133,493,121
Stocks owned, cost		4,510,668	10,581,938	19,318,243
Bills & acct's rec'v'ble	1,301,710	3,520,158	2,641,433	2,988,015
Materials, fuel, &c.	753,589	2,074,740	1,295,190	2,575,996
Cash on hand	529,661	1,605,273	1,781,127	2,846,660
Trustees B. & M.'d gr.	1,695,842	2,223,110	2,440,237	3,137,995
Trustees C. B. & Q. s.f.d.	1,273,415	1,284,007	1,631,407	1,977,714
N. Eng. Tr. Co., trustees		560,207	840,708	1,255,133
Miscellaneous				18,503

Total	74,801,229	125,404,356	138,739,054	165,831,380
<i>Liabilities—</i>				
Stock, common	30,883,600	52,773,940	55,263,790	69,578,240
Stock, B. & M.	120,850	74,256	73,637	71,356
Stock, Republican Val.		1,565,000		
Bonds	27,270,225	44,093,925	51,927,725	62,421,050
Sinking funds	2,963,086	3,953,735	4,766,661	4,670,701
Contingent liabilities	3,233,000	10,324,800	7,195,000	6,227,000
Land grant sink. fund	2,164,015	2,790,370	3,419,844	4,023,105
Income account	4,416,263	119,419	1,769,837	6,652,788
Renewal fund	2,000,000	3,250,000	4,200,000	5,000,000
Miscellaneous	1,673,582	2,720,704	5,381,174	1,352,622
Profit and loss	76,602	3,783,207	4,691,366	5,888,048

Total. 74,801,229 125,404,356 138,739,054 165,831,380

—(V. 35, p. 96, 266, 297, 456, 677, 762; V. 36, p. 29, 312, 423, 731; V. 37, p. 234, 266, 401, 640, 687.)

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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.								
Chicago Burlington & Quincy—(Continued)—								
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000	191	1878	\$600 & c.	\$11,441,200	6	J. & J.	Boston, Co.'s Office.	July 1, 1918
do Omaha & S.W., 1st M., guar.	49	1872	1,000	710,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	133	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.	133	1877	1,000	560,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR., sink. fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	July 1, 1919
Atchison & Nebraska, 1st mortgage	149	1878	100 & c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	72	1880	100 & c.	600,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 & c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	100	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	253	1877	100 & c.	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. s. f. \$20,000 after '85)	123	1877	100 & c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 & c.	767,000	7	Dec.	N. Y., Central Trust Co.	Dec. 1907
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Chicago & Grand Trunk—1st mortgage, \$ and £	330	1880	£100 & c.	6,351,016	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for \$6,000,000	330	1882	1,000	3,818,965	5	J. & J.	do do	Jan., 1922
Northwest Grand Trunk, 1st mort.	66	1880	500 & c.	649,500	6	J. & J.	N. Y., E.P. Beach B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., coup., may be reg.	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901
Chicago Iowa & Nebraska—Stock	82	1863	500 & c.	3,916,200	5	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1884
3d mortgage (now 1st)	82	1863	500 & c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1894
Chicago Milwaukee & St. Paul—Com. stock.	4,520	1877	100	30,904,261	3 1/2	A. & O.	New York, Office.	Oct. 15, 1883
Preferred st'ck (7 p. c. yrly, not cumulative)	4,520	1877	100	16,540,983	3 1/2	A. & O.	do do	Oct. 15, 1883
Consolidated mortgage (for \$35,000,000)	370	1863	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), con. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
2d mort. (Lacrosse Div.) } Coup., but may be }	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mort. (Iowa & Minn.) } reg. by endorsement }	220	1867	1,000	3,201,000	7	J. & J.	do do	1897

Chicago & Canada Southern.—Owns from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 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. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owns 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 Terre 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. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880. Total rentals paid in year ending June 30, 1883, \$199,668.

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. The litigation has not yet been concluded. Report for year ending June 30, 1883, showed gross earnings, \$1,759,132; net, \$770,191. Payments—Interest, including 7 per cent on incomes, \$263,774; rentals, \$19,668; miscellaneous, \$13,862; total payments, \$47,304; surplus, \$292,886. (V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312, 479, 509; V. 37, p. 373, 399, 478.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. 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 Chicago & Grand Trunk Road. Gross earnings for 1881, \$1,431,751; net, \$199,726; for 1882, gross, \$2,271,000; net, \$335,579; interest charge, \$335,568. (V. 37, p. 695.)

Chicago & Iowa.—Owns 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. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central, and in Feb., 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

Chicago Iowa & Nebraska.—Owns from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permanent lease, at 37 1/2 per cent of gross earnings. The maximum rental by subsequent temporary agreement has not exceeded \$500,000 a year. Horace Williams, President, Clinton, Ia.

Chicago Milwaukee & St. Paul.—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which could only be well shown in the SUPPLEMENT by a map. An enumeration of the roads herein conveys but little idea of the territory actually covered. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1882, the mileage in Illinois was 313; in Wisconsin, 1,181; in Iowa, 1,319; in Minnesota, 1,958; in Dakota, 648. Total miles operated, 4,520.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mis., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—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*. Dividends paid on the stocks since 1873 have been as follows: In 1874, 7 on preferred in consol. bonds; in 1875 no dividend made; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882 and 1883, 7 on both. The range in prices of stocks since 1877 have been. Preferred in 1878, 64 @ 84 1/2; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, to last Saturday, 115 @ 122 1/2. Common stock in 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, to last Saturday, 92 1/2 @ 108 1/2.

Of the increase of stock in 1882 the annual report said: "The preferred stock of the company was increased during the year \$2,016,000 by the conversion of mortgage bonds into preferred stock, as provided by the articles of association and the terms of the bonds." * * * "In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased \$7,500,000; \$7,101,948 of which was issued at par to the stockholders who subscribed for the same, one half payable in cash and one-half charged to income account."

Of the consolidated mortgage 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. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. On roads purchased the C. M. & St. P. has usually issued its own mortgage bonds, directly secured on the pieces of road so purchased.

LANDS.—The lands acquired by the company under different purchases and consolidations have been closed out, the report for 1882 stating that the lands had all "been sold during the year, 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, which was by that Court decided in this company's favor, and is now pending on appeal in the Supreme Court of the United States."

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in three years, the miles owned being 2,359 on January 1, 1880, against 4,520 on January 1, 1883, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$134,000,000 January 1, 1883; The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up, and the operating expenses meanwhile are considerable. The gross earnings in 1883 show a large increase over 1882, but as there are no monthly reports of expenses the net earnings are not known. For 7 per cent dividends per annum on both stocks the requirement is \$3,100,000, and for interest on the bonded debt as it stood January 1, 1883, the requirement is \$5,600,000, making the total income needed for those two items \$8,700,000. Remarks as to the floating debt were in the CHRONICLE, V. 36, p. 299 and 329.

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

	1879.	1880.	1881.	1882
Miles of road.....	2,359	3,775	4,217	4,520
OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passenger mileage...	78,119,592	111,561,919	137,940,086	200,790,926
Rate per pass. p. mile	2.93 cts.	2.84 cts.	2.86 cts.	2.58 cts.
Freight (tons) mil'ge.	401,595,734	504,876,154	697,347,607	945,250,159
Av. rate p. ton p. mile	1.72 cts.	1.76 cts.	1.70 cts.	1.48 cts.
Earnings—	\$	\$	\$	\$
Passenger	2,273,701	3,159,051	3,938,939	5,179,078
Freight	6,850,755	8,881,227	11,884,795	14,002,335
Mail, express, &c*...	883,363	1,042,841	1,201,677	1,053,313
Total gross earn'gs...	10,012,819	13,086,119	17,025,461	20,386,726
Operating expenses...	5,473,794	7,742,425	10,317,931	12,186,073
Net earnings	4,539,025	5,343,694	6,707,530	8,200,653

* Including elevators, stock-yards, &c.
† Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

	1879.	1880.	1881.	1882.
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Balance January 1...	2,520,074	3,531,538	4,343,233	5,593,010
Net earnings	4,539,024	5,343,694	6,707,530	8,200,653
Other receipts	74,517	324,298	635,308	623,814
Total income	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements—	\$	\$	\$	\$
Interest on debt	2,287,407	2,837,385	4,127,389	4,786,054
Divs. on pref. stock	859,564	859,564	887,424	1,032,744
Rate of dividend	7	7	7	7
Divs. on com. stock	335,106	1,073,298	1,073,298	1,428,298
Rate of dividend	2 1/2	7	7	7

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.		Where Payable and by Whom.	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble		
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mortgage (Minnesota Central).....	49	1864	\$1,000	\$123,000	7	J. & J.	New York, Office.	1894
1st mortgage (Iowa & Dakota).....	...	1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p. m.).....	335	1873	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,241,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	...	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & 2d (conv.).....	130	1872	...	3,805,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	160	1879	...	4,000,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	2,393,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	...	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	540	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	...	1883	1,000	278,000	7	J. & J.	do do	1890
Land grant and income bonds.....	...	1880	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended.....	184	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (\$700,000 of this held in tr.)	300	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	208	1881	1,000	4,635,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.	869	1881	1,000	17,380,000	5 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.....	47	1863	1,000	64,000	7	A. & O.	do do	Oct., 1883
<i>Chicago & Northwestern—Common stock.....</i>	3,584	...	100	26,502,755	3 1/2	J. & D.	New York, Co.'s Office.	Dec. 27, 1883
Preferred stock (7 p. c. y'ly, not cumulative).....	3,584	...	100	22,323,190	2	Q.—M.	do do	Dec. 27, 1883
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885

	1879.	1880.	1881.	1882.
Miscellaneous.....	\$ 70,000	\$ 81,000	\$	\$ 3,550,974
Balance, Dec. 31.....	3,531,533	4,343,283	5,593,010	3,619,470
Total disbursements.....	7,133,615	9,199,530	11,686,121	14,417,477
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—				
Railroad equip't, &c.....	63,399,443	99,185,683	120,073,630	138,015,099
St'cks & b'ds own, cost.....	7,133,028	2,163,567	1,265,364	768,846
Bills & acc'ts rec'v'able.....	483,604	783,992	663,641	2,361,234
Materials, fuel, &c.	385,971	564,715	1,028,764	1,495,113
Cash on hand.....	801,694	382,951	555,200	2,969,732
Daven. & N'west RR.....	1,750,000	.....	.....	.....
Ill. & Iowa coal lands.....	.....	.....	503,119	689,578
Cash due on st'k subs.....	.....	.....	1,129,215	.....
Miscellaneous items.....	112,329	232,736	417,660	255,061
Total assets.....	74,066,074	103,313,644	125,636,593	146,554,663
Liabilities—				
Stock, common.....	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred.....	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See SUPPLM'T).....	41,349,500	67,172,000	79,059,000	89,635,500
All other dues & acc'ts.....	789,927	2,067,165	3,899,002	4,943,872
Income account.....	3,531,533	4,343,283	5,593,011	3,619,408
Unpaid pay-rolls, &c.....	711,365	1,048,541	2,279,836	2,216,630
Land department.....	.....	.....	.....	1,787,509
Advances.....	.....	873,911	.....	.....
Total liabilities.....	74,066,074	103,313,644	125,636,593	146,554,663

(V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574, 576, 637, 658, 763; V. 36, p. 18, 139, 195, 299, 312, 329, 451, 653; V. 37, p. 48, 98, 175, 234, 445, 446, 509, 547, 563, 607, 687.)

Chicago & Northwestern.—LINE OF ROAD.—The Chicago & Northwestern operates 3,584 miles of its own roads and controls 1,150 miles of the Chic. St. P. Minn. & Omaha; total controlled, 4,734 miles. The mileage is too extended for enumeration, and could only be shown clearly by a map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1883, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 653 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.

ORGANIZATION, &c.—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. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 have been: In 1876, 2 1/2 on pref.; in 1877, 3 1/2 on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 3 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 1/2 on pref. and 7 on com. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/2; in 1879, 49 3/8 @ 91 1/2; in 1880, 87 3/8 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883 to last Saturday, 115 1/4 @ 140 1/2. Preferred in 1878, 59 3/4 @ 79 1/2; in 1879, 76 3/8 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/8 @ 147 1/2; in 1882, 136 @ 175; in 1883 to last Saturday, 134 @ 157.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$180,000, 7s, due 1885; Mississippi River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula Railroad (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. by the purchase of 53,800 shares of preferred and 93,290 shares of common stock, 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.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1882-83 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, \$58,788; 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.

Name of grant.	Acres un-conveyed May 31, '82.	Acres deeded during year.	Acres under contract May 1883.	Lands un-sold May 31, 1883.
Minnesota.....	1,246,854	133,839	328,482	784,532
Michigan.....	512,090	55,547	57,296	485,677
Wisconsin.....	327,792	6,044	1,621	320,125
*Men. River.....	91,544	5,113	.....	.....
Total.....	2,178,281	200,545	387,399	1,590,336

*Transferred from Men. Riv. RR. grant to Mich. land grant, 86,431 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see articles in the CHRONICLE, p. 163, 174.)

The latest annual report (1882-83) was in the CHRONICLE, V. 37, p. 174, and the following comments were made upon it: "The annual report of this company, just issued, is a comprehensive and interesting document, as usual. It gives a tolerably clear exhibit of the operations and financial condition of the immense system of railroads controlled by the company, except in two important particulars, namely, as to the disposition of the cash receipts from land sales, amounting to \$1,026,444, and as to the actual surplus assets of the company, which represent its cash investments not heretofore balanced by issues of stocks or bonds." * * * "As to the investments in proprietary roads, the general balance sheet gives the only information, and as numerous items are carried on both sides of the account, it is not easy for the average reader or stockholder to understand precisely the meaning of the figures, so far as they indicate the company's surplus. A few explanatory remarks in the President's report might make the whole matter clear. On page 163 of the CHRONICLE to day an article will be found which analyzes the balance sheet in regard to the items here mentioned." * * * "The net income applicable to dividends, over interest, rentals, and all charges, was \$4,051,616, against \$5,378,075, a decrease of \$1,326,458."

The following were earnings, expenses, &c., for all lines operated:

	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Pass'gers carried.....	3,964,798	4,482,317	6,754,717	7,968,560
Pass'ger mileage.....	140,116,884	164,333,508	205,574,173	248,856,303
Rate p. pass. p. m.....	2.67 cts.	2.53 cts.	2.52 cts.	2.46 cts.
Fr'ght (tns) mov'd.....	5,574,635	6,662,112	8,190,893	7,874,665
Fr'ght (tns) mil'ge.....	865,909,542	980,522,774	1,192,188,039	1,183,829,358
Av. rate p. ton p. m.....	1.49 cts.	1.47 cts.	1.47 cts.	1.42 cts.
Earnings—				
Passenger.....	\$ 3,737,343	\$ 4,158,130	\$ 5,171,423	\$ 6,119,616
Freight.....	12,897,778	14,414,151	17,525,134	16,894,352
Mail, express, &c.....	714,228	761,791	988,099	1,067,867
Tot. gross earns.....	17,349,349	19,334,072	23,684,656	24,081,835
Expenses—				
Maint'nce of way.....	3,574,119	3,786,140	3,372,994	3,322,099
" cars, &c.....	8,049,358	9,979,619	6,327,253	7,261,952
Transportation.....	.....	.....	429,259	496,686
Miscellaneous.....	382,241	446,202	522,558	618,785
Total.....	8,431,599	10,425,821	12,639,634	14,072,516
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
P. c. op. ex. to earn.....	48.59	53.92	53.37	58.44
INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	\$ 8,917,750	\$ 8,908,251	\$ 11,045,022	\$ 10,009,319
Disbursements—				
Rentals paid.....	1,408,003	1,384,732	1,569,618	1,570,948
Interest on debt.....	3,322,015	3,647,897	3,999,208	4,288,633

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>Chicago & Northwestern—(Continued)—</i>								
Consol. sinking fund mortgage.....	779	1865	\$1,000	\$7,033,000	7	Q.—F.	New York, Co.'s Office.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,987,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage.....	85	.....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	.....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,559,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,469,000	7	J. & N.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld. land gr., s. f.	175	1871	100 &c.	4,091,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,374,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	.....	.....	.....	750,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	.....	.....	.....	1,528,000	6	M. & N.	do do	1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & N.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)	.....	1879	1,000	15,065,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock)	.....	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933
Des Moines & Minneapolis RR, 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.....	34	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.....	.....	.....	.....	1,065,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000)	.....	.....	.....	1,000,000	6	M. & N.	do do	Nov. 1, 1907
Other small issues (see remarks below)	.....	.....	.....	1,041,000	.....	.....	do do	.....
<i>Chicago Pekin & Southwestern—1st mortgage.....</i>	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	96	1876	.....	750,000	8	M. & N.	do do	Nov. 1, 1906
<i>Chicago Rock Island & Pac.—Stock (for \$50,000,000)</i>	1,381	.....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Feb. 1, 1884
1st mortgage, coup. or reg.....	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.L.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
<i>Chicago St. Louis & Pittsb.—Common stock.....</i>	582	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock (6 per cent cumulative).....	582	.....	100	20,000,000	.....	.....	.....	.....

	1879-80.	1880-81.	1881-82.	1882-83.
Dividends.....	\$ 2,405,521	\$ 2,420,273	\$ 2,586,637	\$ 2,890,337
Rate on pref.....	7	7	7 1/4	8
Rate on common.....	6	6	6 1/2	7
Miscellaneous.....	107,562	98,120	98,120	98,120
Tot. disb'rsem'ts	7,243,101	7,551,022	8,253,583	8,848,038
Balance, surplus.	1,674,649	1,357,229	2,791,439	1,161,281

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.
<i>Assets.</i>			
Chic. & N. W.—Road & equip..	\$74,120,342	\$76,739,549	\$80,420,032
Other companies do	48,311,241	54,679,521	55,668,872
Real estate in Chicgo.....	200,000	200,000	200,000
Des Moines & Minn. RR.....	363,809	.....	.....
Bonds owned.....	1,233,235	865,819	*2,913,219
Bills and accounts receivable.....	1,125,779	1,282,033	1,245,918
Materials, fuel, &c.....	1,255,098	2,291,340	2,526,653
Cash on hand.....	1,977,865	1,760,608	2,710,498
Trustees' sinking fund.....	1,117,000	1,321,000	1,525,000
Total.....	\$129,704,369	\$139,139,871	\$147,210,021
<i>Liabilities.</i>			
Stock, common.....	\$15,093,488	\$15,095,924	\$16,229,916
Stock, preferred.....	21,650,783	22,153,119	22,323,190
Stocks of proprietary roads, &c	21,244,650	22,883,150	22,463,400
Bonds (See SUPPLEMENT)	57,006,000	64,248,000	69,821,000
Bonds purchased.....	363,000	366,000	460,000
Divid's declared, not yet due	831,481	971,185	1,023,406
Sinking funds paid.....	1,117,000	1,321,000	1,525,000
Real estate, mortgages, &c.....	482,766	404,774	.....
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	1,965,653
Uncollected coupons, &c.....	63,786	74,829	82,668
Rentals of roads in la., not due	272,232	439,935	530,364
General consol. bonds unsold.....	530,000	407,000	284,000
Note of Consol. Coal Co.....	.....	.....	300,000
Land income.....	303,046	689,534	1,033,565
Accrued interest not due.....	675,430	675,430	675,395
Miscellaneous.....	17,329	4,098	66,601
Balance income account.....	7,533,987	7,264,582	8,425,863
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.

—(V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183, 365, 453, 651, 675; V. 37, p. 174, 687.)

Chicago Pekin & Southwestern.—Operated from Pekin, Ill. to Mazon Bridge, Ill. 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized. For year 1881-82, gross earnings were \$366,003; net, \$120,892. In 1882-83, gross, \$273,879; net, \$54,883. In Feb., 1882, A. H. Crocker was appointed Receiver. (V. 37, p. 399.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Ia., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Munroe, 175; Des Moines to Indianola and Winterset, 43 1/2; Menlo to Guthrie Centre, 146; Atlantic to Audubon, 255; Atlantic to Griswold, 146; Avoca to Harlan, 12; Avoca to Carson, 175; Mt. Zion to Keosauqua, 45. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 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 election occurs in June.

STOCK AND BONDS.—The stock has paid dividends as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2; in 1881 and 1882, 7; in 1883, 7. The price has ranged as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock), 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/4; in 1883 to last Saturday, 117 1/2 @ 127 1/4.

LANDS.—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 receiv-

able have decreased from \$1,590,634 to \$1,403,483 during the year. The amount received for interest, &c., has been \$99,445. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$530,000 from its net receipts. The unsold lands of the company comprise only about 34,750 acres.

OPERATIONS, FINANCES, &c.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands will soon be out of the income account.

For the half-year ending Sept. 30, 1883, gross earnings were \$6,053,194; net, \$2,618,183. Net profits applicable to dividends, \$2,170,000 (including land receipts), against \$1,950,000 in 1882.

The annual report for year ending March 31 was in the CHRONICLE, V. 36, p. 730. The mileage, earnings, &c., have been as follows for five years past:

	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned & oper..	1,311	1,353	1,381	1,331
Earnings—				
Passenger.....	2,318,452	2,500,135	2,853,331	3,333,069
Freight.....	8,035,165	8,690,480	9,637,097	7,928,236
Mail, express, r'nts, &c	708,045	766,292	726,215	928,598
Total gross earn'gs.	11,061,662	11,956,907	13,266,643	12,189,903
Total.....	5,796,541	6,630,156	7,322,862	7,109,817
Net earnings.....	5,265,121	5,326,751	5,943,781	5,080,086
P.c of op. ex. to earn.	52.40	55.45	55.20	58.33

INCOME ACCOUNT.

Net earnings.....	\$ 5,265,121	\$ 5,326,751	\$ 5,943,781	\$ 5,080,086
Miscellaneous.....	.....	37,277	13,208	.....
From land departm't	350,000	490,000	650,000	560,000
Total income.....	5,615,121	5,854,028	6,606,989	5,640,086
<i>Disbursements—</i>				
Rentals paid.....	\$ 135,037	\$ 322,137	\$ 327,593	\$ 304,363
Interest on debt.....	1,078,110	949,700	950,000	950,000
Dividends.....	2,097,988	2,727,387	2,937,186	2,937,185
Rate per cent.....	10	7 1/4	7	7
Miscellaneous.....	.....	.....	125,327	147,595
Add. and imp. acct..	.....	2,285,000	2,215,000	1,300,000
Total disbursements.	3,311,135	6,284,224	6,555,106	5,639,143
Balance, surplus.....	2,303,986	def. 430,196	51,883	943

—(V. 35, p. 20; V. 36, p. 365, 560, 651, 730; V. 37, p. 479, 667, 687.)

Chicago St. Louis & Pittsburg.—The mileage is 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.

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. After default in 1875 and much litigation, the plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. 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 when reorganized was given in the CHRONICLE, V. 36, p. 509, as follows: "Received from assenting holders of securities of the C. C. & I. C. Railway Co., under plan of reorganization, \$1,593,745; received from Pennsylvania RR. Co., as agreed under plan of reorganization and in settlement of past claims, \$2,400,000; due from the P. C. & St. L. Railway Co., balance of net earnings to Dec. 31, 1882, \$283,668; total, \$4,277,414. Paid to retire purchasing committee's receipts and C. C. & I. C. Railway Co.'s first mortgage consolidated bonds not assenting to reorganization agreement, \$2,606,589; balance of available cash in hands of company April 5, 1883, \$1,670,824. The total assets of the company are: Balance of the mortgage bonds, \$3,881,000; pref. stock, \$2,447,400; cash, \$1,670,824; total, \$8,019,224."

The new company started with an interest charge per year of about \$1,200,000; its net earnings for three years previously had averaged

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago St. Louis & Pittsburg—(Continued)—</i>								
1st mortgage, gold (\$22,000,000)	550	1883	\$1,000	\$16,500,000	5 g.	A. & O.	New York, 66 Br'dway.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport)	117	.....	.....	224,000	7	Various	N. Y., Union Trust Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	.....	2,632,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	.....	715,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61	.....	.....	510,500	7	F. & A.	N. Y., St. Nich. Nat. Bk.	Feb., 1884
do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863	.....	372,000	7	J. & J.	N. Y., Union Trust Co.	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	.....	.....	113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	.....	821,000	7	M. & N.	do do	Nov., 1904
<i>Chic. St. Paul Min'polis & Omaha—Common stock.</i>								
Preferred stock	1,150	.....	100	20,015,800	.....	.....	.....	.....
Consol. mortgage (\$15,000 per mile)	.....	1880	1,000	11,900,900	6 3/4	Q. & J.	New York, Office	Jan. 21, 1884
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	J. & D.	N. Y., 52 Wal. Street.	June 1, 1930
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	M. & N.	do do	May 1, 1918
St. P. & Sioux City, mort., gold, for \$7,000,000	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	Jan. 1, 1930
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1878	.....	334,800	7	J. & J.	do do	April 1, 1919
Hudson & River Falls, 1st mort.	12	1878	.....	125,000	8	J. & J.	do do	Jan. 1, 1908
Minneapolis East RR., 1st mort., guaranteed	.....	1879	.....	75,000	7	J. & J.	do do	July 1, 1908
Chicago & West. Indiana—1st mortgage	.....	1879	1,000	3,300,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Jan. 1, 1909
General mortgage, gold, sinking fund	.....	1882	1,000	7,200,000	6 g.	Q. & M.	do do	Nov. 1, 1919
Chicago & West. Michigan—Stock, new	410	.....	.....	6,796,800	3	.....	Boston.	Dec. 1, 1932
1st mortgage, New Buff. to St. Jo.	.....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Feb. 15, 1883
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	Sept. 1889
do do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500 &c.	30,500	7	J. & D.	do do	July 1, 1891
General mortgage (\$12,000 per mile)	.....	1881	1,000	2,001,000	5	J. & D.	do do	June 1, 1905
Cincinnati & Eastern—1st mortgage	86	.....	.....	500,000	7	J. & J.	Sardinia, Ohio.	1921
Cincinnati Hamilton & Dayton—Stock	354	.....	100	3,500,000	3	A. & O.	Cincinnati, O.	July 1, 1896
Preferred stock for \$1,000,000	354	.....	.....	347,900	1 1/4	Q. & J.	do do	Nov. 1, 1883
2d mort. (now 1st)	60	1865	1,000	465,000	7	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1883
Consol. mort. (\$996,000 are 7s), smk. fund 1 p. c	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	July 20, 1885
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Oct., 1905
								Jan., 1903

at a cost of \$665,000 per year. It is not known what traffic the Pennsylvania RR. may divert to this line from its other western lines. For year ending June 30, 1883 (see report V. 37, p. 421) gross earnings were \$5,328,947; net, \$832,981.

Operations and earnings for four years past (end. December 31) were:

Years.	Miles.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.
1879	580	\$33,967,484	\$402,856,462	\$3,911,261	\$756,300
1880	581	41,432,531	441,353,949	4,795,771	726,260
1881	581	43,407,476	542,045,108	4,953,722	641,053
1882	581	.....	.....	5,122,943	703,524

—(V. 36, p. 55, 139, 251, 339, 453, 509; V. 37, p. 421, 424.)

Chicago St. Paul Minneapolis & Omaha.—The mileage is as follows: Eastern Division—Elroy to St. Paul, 198 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; Chippewa Falls Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to 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. 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. 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 mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,500 shares of preferred at an average of 104-04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1882 in CHRONICLE, V. 37, p. 126. Earnings, &c., as follows:

Miles owned and operated.	1881.	1882.
.....	1,003	1,150
Earnings—		
Passenger	\$944,329	\$1,311,217
Freight	2,913,521	3,478,624
Mail, express, &c.	164,111	172,361
Total gross earnings	\$4,021,961	\$4,962,202

INCOME ACCOUNT.

	1881.	1882.
Receipts—		
Net earnings	\$1,245,499	\$1,721,415
Net from land grants	504,144	546,825
Other receipts	78,585	644
Total income	\$1,828,228	\$2,268,884
Disbursements—		
Rentals paid	\$53,059	\$27,736
Interest on debt	893,536	1,014,530
Dividends on preferred stock	672,737	735,397
Rate of dividend	(7)	(7)
Total disbursements	\$1,619,332	\$1,777,663
Balance surplus	\$208,896	\$491,221

—(V. 36, p. 651; V. 37, p. 99, 126, 375, 446.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 49 miles of road and 129 miles of track in all, including second track and sidings, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chicago roads; the annual rentals amount to \$762,650, exceeding the interest charge by \$132,650. In 1882 a consolidation with the S. Chic. & West. Ind. RR. and the Western Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the bonds are liable to be redeemed after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 35, p. 456; V. 37, p. 534.)

Chicago & West Michigan.—Owns from Lacrosse, Mich., 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 Junction to Piekand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to West Troy, 17 miles; total operated, 410 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report in V. 36, p. 425, gives a good account of the company's progress: "Carefully matured efforts are now being made to secure a share of the lumber shipments from Muskegon and Grand Haven to interior points; and in consequence of the measures already taken, these shipments have been increased from ten million feet in 1877 to over seventy-two million in 1882. Meanwhile it is proper further to say that all improvement hereafter to be seen in the value of the Chicago & West Michigan road must, in the opinion of your directors, arise from an increase in its earnings; it cannot reasonably be expected to come from any decrease in the cost of operation, or in the outlay for renewals. The Chicago & West Michigan is not a cheap road to operate." * * * "The prospective value of the property is, therefore, a simple question of gross earnings." In 1882 gross earnings were \$1,503,433; net, \$455,645. Earnings in 1881, \$1,325,052; net \$270,072.

INCOME ACCOUNT.

	1881.	1882.
Receipts—		
Net earnings	\$270,072	\$455,645
Other receipts	2,325	7,068
Total income	272,397	462,713
Disbursements—		
Interest on debt	\$117,756	\$191,423
Dividends	.....	\$153,580
Total disbursements	117,756	345,003
Balance, surplus	154,641	117,710

—(V. 34, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati & Eastern.—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct., 1883, the receiver was authorized to issue \$250,000 certificates to complete the road to Portsmouth. In 1881-82 gross earnings were \$95,850; net, \$22,747. There is a 2d mortgage on main line, \$259,500, due 1890; a 3d mortgage of \$704,000, and a mortgage of \$86,000 on branch, due 1903. (See V. 36, p. 365; V. 37, p. 22, 445.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O. to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb 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 income thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1882-83, in V. 36, p. 705 and 730, had the following: In order to meet the extraordinary expenditures involved in making the needed additions to, and improvements of, the equipment and property, the board deemed it wise to issue \$500,000 of the \$1,000,000 of preferred stock authorized by the stockholders. Of this amount 3,479 shares have been sold at par, increasing the capital stock of the company \$347,900, and expenditures made as follows: For construction, \$56,990; for equipment, \$335,535; for real estate, \$36,131; for account of elevator contract at Toledo, \$69,289—total, \$498,945. The balance of expenditures, \$148,447 was advanced from current earnings.

In the CHRONICLE, V. 37, p. 478, the following earnings are published for the first six months of the fiscal year, to September 30, 1883:

	1883.	1882.
Approximate gross receipts	\$1,593,513	\$1,549,308
Operating expenses, interest on bonds, taxes, and guaranteed dividends	1,360,719	1,422,941

Leaving as net income \$237,794 \$126,317 —out of the surplus for 1883 a dividend of three per cent has been declared, payable Nov. 1. The net earnings for the eighteen months under the new management have been \$775,423. Out of this, three dividends of 3 per cent each have been declared, amounting in all to \$315,000, leaving a surplus of \$260,423, or nearly 7 1/2 per cent on the stock. This surplus has been expended in new equipment and on account of double-tracking the road from Lockland to the bridge 3 miles above Hamilton.

Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.
Gross receipts	\$2,882,300	\$2,961,416	\$3,088,407
Operating expenses	\$1,895,300	\$2,031,664	\$2,014,907
Taxes, &c.	80,222	83,002	85,119
Interest	579,315	539,516	512,096
p. & M. dividends	132,902	131,164	132,015
Sundries, profit and loss	3,710	3,318	750
Other items	14,500	10,086	6,880
Total expenses and interest	\$2,705,751	\$2,799,750	\$2,751,778
Net surplus	\$176,554	\$161,666	\$336,629

—V. 35, p. 102, 211, 235, 297, 762 V. 36 p. 705, 739 V. 37, p. 478.)

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.	
Cincinnati Indianapolis St. Louis & Chicago—Stock.	382	....	\$100	\$7,000,000	1½	Q.—J.	New York.	April 16, 1833
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	1,329,000	7	J. & J.	do do	Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,198,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7	M. & S.	N. Y., Am. Exch. N. Bk.	Me., 1901
Cincinnati & Muskingum Valley—1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock.	336	....	100	3,000,000	3	....	....	Feb. 5, 1893
Cincinnati Northern—1st, gold, mortgage.	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Fl. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock.	190	....	50	4,015,750	2 & 10s.	....	Boston, Office.	Dec. 1, 1882
Preferred stock	190	....	50	428,97	3	M. & N.	do do	Nov. 1, 1883
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	665,000	6	F. & A.	Boston, Second Nat. Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	....	1852	....	350,000	7	M. & S.	Boston, Office.	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.	....	1867	....	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	....	....	1,944,500	....	....	....	....
Cincinnati Washington & Balt.—Common stock.	281	....	100	6,854,096	....	....	....	....
Preferred stock	281	....	100	13,535,903	....	....	....	....
1st mort. gold, coup. or reg., guar. by B. & O.	....	1883	1,000	7,500,000	4½g & 6g	M. & N.	New York, Agency.	Nov. 1, 1931
2d mortgage, gold.	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.	....	1883	1,000	500,000	4½g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after).	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold.	....	1883	1,000	3,500,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative.	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931

Cincinnati Indianapolis St. Louis & Chicago.—Owns from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon (Green & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis Cin. and the Laf. & 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 \$6,835,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In addition to bonds given above there are \$72,000 of other issues outstanding.

In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividend of July, 1883, was passed, the money being required for repairs of damages by flood, &c. A full explanation of this matter, and recapitulation of improvements in several years past, was in V. 37, p. 509. Annual report in V. 37, p. 341.

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.
Receipts—			
Net earnings	\$961,490	\$1,000,609	\$973,652
Disbursements—			
Interest on bonds	\$565,909	\$591,326	\$621,159
Dividends	180,000	360,000	315,000
Rate of dividends	(4½ p. c.)	(6 p. c.)	(4½ p. c.)
Miscellaneous	6,894	6,732	2,342
Total disbursements	752,803	958,058	938,501
Balance, surplus	208,687	42,551	35,151

—(V. 35, p. 346, 515; V. 36, p. 29, 195, 399, 426, 560; V. 37, p. 341, 479, 509.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275. In 1882 gross \$336,740; net \$36,864; interest paid, \$105,000; deficit advanced by lessee, \$18,135, against \$84,725 deficit in 1881. Total amount due lessee Dec. 31, 1882, \$711,159. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—This is the company organized under the laws of Ohio Oct. 3, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891. \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; rental, &c., \$886,078; surplus, \$105,073; dividend in Feb., 1883, \$90,000. John Scott, President, Cincinnati. (V. 36, p. 80, 365; V. 37, p. 534.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Toledo Cincinnati & St. Louis was voted, and after that company defaulted an attempt was made to get a separate receiver for Cincinnati Northern. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. (V. 35, p. 108, 365, 399; V. 37, p. 176, 563.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$254,003; net, \$109,844. Interest liability, \$53,900; surplus, \$55,944. Capital stock, \$382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1882, \$435,764; net, \$122,092. Loss to guarantors, \$45,451. Capital stock, \$1,709,192. Total advances by guarantors, \$732,703.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 41 miles; total operated, 214

miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In 1882 rentals received and miscellaneous receipts were \$364,059. Payments—Expenses, \$19,132; interest, \$176,565; dividend on preferred stock, \$25,731; sinking fund, \$4,214; increase floating assets, \$25,578; decrease floating debt, \$72,370. (V. 34, p. 264, 485, 601.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Dayton, Ohio, 80 miles, of which 33 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1883, the C. C. C. & I. had advanced \$2,159,931.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Earnings for 1881, \$240,639; net, \$63,883; gross in 1882, \$290,920; net, \$79,589. J. H. Wade, President, Cleveland, Ohio. (V. 35, p. 182, 291, 404, 487.)

Cincinnati Washington & Baltimore.—Cincinnati, O., to Belpre, O., 192 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles.

The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization have been consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati & Baltimore and the Baltimore Short Line, in which companies Baltimore & Ohio parties were interested. The total yearly charges were about \$1,400,000, and by the reorganization are reduced to about \$700,000. The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent; the balance 4½ per cent. These bonds are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2 50 per share; 2d preferred, \$1 50 per share; common, \$1 50 per share. The Baltimore & Ohio RR. Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company. (See plan in V. 34, p. 408.)

The Marietta & Cincinnati was an expensive road to operate, even without including the rentals, and in 1880, the best year of the past six, the operating expenses were over 73 per cent of the gross earnings. In 1876, when rentals were only \$98,644, the net income applicable to interest was \$252,684; in 1877 net income \$47,332; in 1878, \$1,676; in 1879, net deficit, \$141,422; in 1880, net income, \$110,293; in 1881, net deficit, \$88,749; in 1882, net income, \$116. A liberal allowance should probably be made for expenditures in putting the road in better condition during the receivership. Unfortunately, no full reports have been made to the stockholders of late years, so that it is not possible to analyze very closely the operations and earnings of the company. The net earnings stated in the table below are given without the deduction of rentals.

The fixed charges of the new company are about \$700,000 per year. The gross earnings for the year ending June 30, 1883, have been reported as \$1,943,322, against \$1,729,352 the year before. Net earnings not reported. The gross and net receipts for four years, as reported to the Commissioner of Railroads in Ohio, were as follows:

	1879.	1880.	1881.	1882.
Gross earnings	\$1,513,599	\$2,209,534	\$2,120,404	\$1,729,352
Expenses	1,323,820	1,578,047	1,917,933	1,441,918
Net earnings	\$189,779	\$642,487	\$202,471	\$287,434

—(V. 36, p. 18, 56, 170, 426; V. 37, p. 74.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cincinnati Washington & Baltimore—(Continued)</i>								
Baltimore Short Line mortgage	1869		\$1,000	\$750,000	7	J. & D.	New York, Agency.	Dec. 1, 1904
Cincinnati & Baltimore mortgage			1,000	500,000	7	J. & J.	do do	Jan. 1, 1900
Scioto & Hocking Valley mortgage	1852			300,000	7	M. & N.	do do	May 1, 1896
<i>Cleveland Akron & Columbus—Stock</i>	144		100	4,000,000			do do	
<i>Cleveland Columbus Cincinnati & Ind.—Stock</i>	473		100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.	202	1864	1,000	367,000	7	J. & J.	do do	Until 1899
do C. C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. M. for \$7,500,000 (sink fund 1 p. c.)	390	1874	1,000	2,948,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley—Stock</i>	127		50	2,759,200	3 1/2	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d)	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta—Stock</i>	99			1,547,000				
1st mortgage		1880		1,000,000	7	F. & A.		Aug. 1, 1905
<i>Cleveland & Pittsburg—Guaranteed stock</i>	226		50	11,221,100	1 3/4	Q. M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1883
4th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,491,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds		1873	1,000	1,798,000	7	J. & J.	do do	Jan. 1, 1913
<i>Oleve, Tuscaraw's Val. & Wheeling—1st M., (L.S. & T.V.)</i>	1871		1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1901
1st mortgage, new, prior lien		1878		700,000	7	A. & O.	do do	Oct. 1, 1898
2d mortgage, new		1877		1,372,000	7	J. & J.		April 1, 1907
E. & B., 1st mortgage		1872		180,000	7	M. & N.		May 1, 1892
<i>Cleveland Youngs & Pitts.—1st M., g., for \$1,600,000</i>	1881		1,000	(?)	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale—1st mortgage</i>	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Colorado Central—1st mortgage, new</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Columbia & Greenville—New mort., g'd, coup. or reg</i>	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
<i>Columbia & Port Deposit—1st mortgage</i>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893

Cleveland Akron & Columbus.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Earnings in 1881-82, \$469,929; net, \$77,214. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 574, 663.)

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

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The report said: "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Co., and jointly liable for the rent to be paid." * * * "Under the new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000, and then but 20 per cent is to be paid of the excess of gross earnings over \$1,750,000." There was advanced to the Cincinnati & Springfield Railway during the year the sum of \$159,200 for the purchase of real estate, &c., to which is to be added the deficit in operating during 1882, \$279,020, making the total sum advanced \$438,228. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The accounts of the company for the nine months ending Sept. 30, 1883 made the following exhibit:

	1882.	1883.
Total earnings	\$3,182,823	\$4,238,137
Operating expenses (70-13)	2,232,228 (69-51)	2,250,835
Net earnings	\$950,595	\$987,302
Total deductions from income	470,871	487,385
Balance to credit of income	\$479,724	\$499,917
Additions to the property	259,460	294,124
Net result	\$220,264	\$205,792

Annual report for 1882 in V. 36, p. 338, showed the following:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger	739,939	863,448	899,918	1,000,270
Freight	2,796,405	3,328,209	3,223,356	3,159,417
Mail, express, &c.	138,711	146,451	165,076	178,788
Total gross earnings	3,675,055	4,338,108	4,290,350	4,338,475
Operating expenses—				
Maint. of way, &c.	492,223	618,623	600,422	678,633
Maint. of equipment	431,374	520,052	513,478	513,999
Transport'n exp'ses	1,672,315	1,748,983	1,697,346	1,648,683
Miscellaneous	96,395	88,967	155,923	122,456
Total	2,692,307	2,976,625	2,967,169	2,933,778
Net earnings	982,748	1,361,483	1,323,181	1,374,697

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	932,748	1,361,483	1,323,181	1,374,697
Rentals and interest	83,912	102,406	86,271	103,125
Miscellaneous	19,750	123,405	32,240	94,305
Total income	1,056,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt	425,180	440,492	475,218	498,615
Taxes	117,014	118,188	112,688	121,276
Dividends	374,770	749,549		
Miscellaneous	47,864	16,437	263	12,313
Total disbursements	964,828	1,324,657	588,174	632,201
Balance, surplus	121,582	262,637	853,518	939,923

(V. 35, p. 235, 297, 320, 658; V. 36, p. 285, 338, 730; V. 37, p. 342, 446, 594.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O. to Sharon Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct.

1, 1962, at \$357,180 per year till January, 1886, and \$412,000 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,535; net, \$79,356. Earnings in 1882-83, \$197,466; net, \$47,337. R. C. Livingston, Pres't, New York City. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburg.—Owns from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$474,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Operations and earnings for five years (ending December 31) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878	226	14,853,524	143,114,623	\$2,272,167	\$966,112	7
1879	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881	226	22,265,486	211,190,606	3,112,021	1,507,131	7
1882	226	23,234,059	215,901,749	3,353,363	1,734,467	7

(V. 36, p. 79.)

Cleveland Tuscarawas Valley & Wheeling.—Owns from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1878, and in February, 1883, the road was sold. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,210,500. (V. 34, p. 231, 343; V. 35, p. 705; V. 36, p. 29, 169, 312, 358.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Steubenville, O., about 100 miles, and 32 miles branches. Earnings in 1881-82, \$42,082; net, \$13,330. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$53,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$77,698; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 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 under this name; 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 1882-83 were \$336,375; net, \$239,108; interest, \$202,650; rental, \$50,000. Six per cent paid on preferred stock, December, 1882. (V. 35, p. 404, 449, 735; V. 36, p. 251, 560.)

Colorado Central.—Owns from Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; and leases 9 miles in Wyoming to Hazard Station; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 28 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total 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. A dividend of 7 per cent paid in December, 1882. Gross earnings in 1882, \$1,200,039; net, \$680,165. Payments—Rental, \$4,336; interest, \$336,030; dividend, \$436,121 total, \$776,486. Sidney Dillon, President, New York.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1881, paid to lessors, \$39,777. Capital stock, \$197,100; funded debt, \$1,882,000, and floating debt (coupons), \$594,195.

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.	
Columbus Hocking Valley & Toledo—Stock	324	1881	\$100	\$10,316,500	2½	—	—	Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k	Jan. 1, 1911
Columbus & Xenia—Stock	55	—	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1883
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	142	—	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1883
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	—	100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	Jan. 2, 1884
Connecticut Central—1st mortgage, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	147	—	100	2,244,400	3	F. & A.	Boston, Office.	Aug. 1, 1883
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	—	100	400,000	3	F. & A.	do do	Aug. 1, 1883
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock	80	—	100	2,370,000	4	J. & J.	Boston, Springfield, &c.	Jan. 1, 1884
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1, 2, 3, 4
Consolidated RR. of Vermont—1st mortgage	185	1883	100 &c.	7,000,000	5	J. & J.	Boston Office.	July 1, 1913
Mortgage bond (Vt. & Canada)	73	1879	—	50,000	5	A. & O.	—	Oct. 1, 1909
Missisquoi Railroad bonds	—	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith	Jan. 1, 1891
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

Columbus Hocking Valley & Toledo.—Owns 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 Columbus & 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.

Prior to the consolidation the Columbus & Hocking Valley had 112 miles of road, \$2,500,000 debt and \$2,400,000 stock. It had paid regular dividends of 8 per cent for a number of years, with a small surplus balance. The first dividend on the consolidated stock was that of 2½ per cent paid in January, 1883.

Annual report in Vol. 37, p. 150, giving a statement of operations, income, &c., for two years as follows:

	1881.	1882.
Miles of railroad	322.50	324.00
Passenger miles	16,134,712	17,495,682
Freight (tons) moved	2,309,123	2,602,232
Coal, included in freight	1,514,221	35,371,201
Gross earnings	\$2,519,794	\$2,886,437
Operating expenses	1,329,137	1,752,734
Net earnings	\$1,190,657	\$1,133,703
Interest on bonds	\$620,887	\$866,060
Interest on debt	12,650	27,597
Rentals	23,337	22,787
Balance—credit	533,783	216,465
Net earnings per mile	3.69196	3.50063
Expenses to earnings	52.75 p. c.	60.72 p. c.
Average rate per passenger per mile	2.57 c.	2.60 c.
Average rate per ton per mile	0.81 c.	0.89 c.

GENERAL BALANCE SHEET DECEMBER 31, 1882.

Cost of road	\$14,413,799	Capital stock	\$10,316,500
Equipment	3,187,840	Funded debt	14,658,000
Real estate and build'g	315,055	Bills payable	493,324
Stocks and bonds	8,009,920	Current accounts	314,288
Materials and fuel	213,557	Other liabilities	11,631
Docks and terminal property, Toledo	502,941	Lease warrants	1,102,617
Car & locomotive tr'sts	1,102,617	Bond interest accrued	133,333
Bills and accounts	189,465	Coupons not presented	8,147
Cash on hand	32,260	Profit and loss	929,614
Total assets	\$27,967,454	Total liabilities	\$27,967,454

—(V. 35, p. 102, 131, 213, 478, 486; V. 36, p. 251; V. 37, p. 150, 234-421.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles; operates Columbus Branch of Western Railroad of Alabama, 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. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 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 8½ per cent dividend per annum.

Concord.—Owns 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. The company had joint operating contracts with the Boston & Lowell part of the year. See report V. 36, p. 650. Fiscal year ends March 31. Operations, earnings, and income over rentals, &c., for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80	142	11,081,309	29,006,834	\$870,088	\$346,732	10
1880-81	142	13,118,217	30,295,384	955,000	362,608	10
1881-82	142	21,499,671	31,976,137	1,258,419	471,208	10
1882-83	142	—	—	1,317,879	430,317	10

—(V. 35, p. 160; V. 36, p. 560, 650, 675.)

Concord & Claremont.—Owns 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. Fiscal year ends March 31. Gross earnings in 1882-83, \$152,

259; net earnings, \$44,103. Capital stock, \$410,900. Floating debt, \$254,245. (V. 36, p. 675.)

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

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad. In year ending Sept. 30, 1883, gross earnings, \$98,409; deficit, \$6,666; fixed charges, \$19,494. (V. 35, p. 574; V. 37, p. 563.)

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80	147	6,174,878	13,670,452	\$657,547	\$226,139	3
1880-81	147	6,117,700	19,726,662	774,146	311,165	5
1881-82	147	7,193,586	22,589,950	851,749	303,845	6
1882-83	147	8,365,277	22,792,090	884,851	270,969	6

—(V. 35, p. 297, 347; V. 37, p. 266.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income 1880-81, \$236,051; 1881-82, \$252,418; 1882-83, \$264,266. Pays 8 per cent dividends on stock and has no funded debt. (V. 35, p. 103, 577.)

Connecting (Philadelphia).—Owns 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 interest on funded debt, \$991,900. 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; total, 185 miles. Leased—Addison RR., 16 miles; Montpelier & 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 in 1883. 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.) An injunction was issued, and consolidation impeded. The Central Vermont, which operated all this mileage in 1882, reported earnings on 419 miles as \$2,760,834 gross and \$641,435 net. Rent of leased lines \$347,500. Net earnings in 1881, \$645,638; in 1880, \$796,026. (V. 36, p. 479, 560, 623, 674; V. 37, p. 234, 293, 344, 695.)

Connotton Valley.—Owns from Cleveland to Sherodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161 miles. This includes the Connotton Valley & Straitsville. In February, 1882, the company became embarrassed and new arrangements were made. The consolidated 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 cents, except \$69,000, and all the Con. & Straitsville bonds, except \$78,000, had been retired up to June, 1883. Preferred stock issued is \$885,850; common stock, \$5,000,000. Gross earnings, 1882, \$231,640; net, \$37,664. In Nov., 1882, default was made on the bonded interest. Francis Bartlett, President, Boston. (V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195, 312, 674; V. 37, p. 74, 99.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is 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. George J. Magee, Pres., Watkins, N. Y. —(V. 35, p. 235, 546.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. 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.	
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred). 1st mortgage. 2d mortgage, sinking fund guaranteed. Common bonds.	125 52 52 .....	.... .... .... .....	\$50 500 &c. 500 &c. 100 &c.	\$1,777,850 161,000 109,500 81,800	2½ 8 8 6	Q.—J. A. & O. A. & O. A. & O.	Phila. and Carlisle. Pa. Phila., T. A. Biddle & Co. do do do do	Oct. 2, 1883 April 1, 1904 April 1, 1903 Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock. 1st and 2d mortgages. Consolidated mortgage. General mortgage.	36½ 33 36½ 36½	70-72 1880 1883 1883	50 100 &c. 100 100	600,000 400,000 100,000 150,000	2½ 7 6 5	Various J. & J. J. & J. A. & O.	New York and Danbury N. Y., Nat. City Bank. do do N. Y., Cent. Trust Co.	April 20, 1883 1920, '90, '92 1920 1925
<i>Dan. Olney & Ohio Riv.</i> —1st (for \$1,000,000) cp. or reg. <i>Dayton & Michigan</i> —Com. stock (¾ guar. C. H. & D.) Preferred stock, (8 per cent. guar. C. H. & D.) 2d mortgage. 3d mortgage. Consol. mortgage, guar. by C. H. & D.	100 141 141 142 142 142	1880 1871 1867 1869 1881	500 &c. 50 1,000 1,000 1,000	501,000 2,402,573 426,000 351,000 1,898,000	5 1.66 7 7 5	A. & O. A. & O. M. & S. A. & O. J. & J.	N. Y., Farm. L. & Tr. Co. Cincinnati, C. H. & D. Co. do do do do N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1910 Oct. 1, 1883 Sept., 1884 Oct., 1888 Jan. 1, 1911
<i>Dayton & Union</i> —1st mortgage. Income mortgage bonds. <i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. <i>Delaware</i> —Stock. Mortgage bonds, convertible, guar. P. W. & B. <i>Delaware & Bound Brook</i> —Stock, guaranteed. 1st mortgage. 2d mortgage debenture bonds, reg.	32 41 85 85 31 27	1879 1865 1875 1875 1875 1875	1,000 1,000 25 1,000	225,000 173,000 495,000 1,497,215 650,000 1,692,000	7 6 6 & 7 6 6 2	J. & D. J. & D. J. & J. J. & J. Q.—F. F. & A.	do do do do N. Y., Am. Exch. N. B'k Dover, Co.'s Office. Phil., Fid. I. T. & S. D. Co. Philadelphia. Phila., Guar. T. & S. D. Co.	Dec. 1, 1909 After 1910 Jan. 1, 1905 Jan. 2, 1884 July 1, 1895 Nov. 14, 1883 May, 1905
<i>Delaware Lackawanna & Western</i> —Stock. Consol. mort., on roads & equipm't, (\$10,000,000) Plain bonds. Lackawanna & Bloomsb., 1st mort. (extension). <i>Denver & New Orleans</i> —1st mortgage. <i>Denver & Rio Grande</i> —Stock. 1st mort., gold, sinking fund. 1st consol. mortgage (\$15,000 per mile). General mortg., convertible (for \$50,000,000). Car trusts (mature 10 per cent yearly).	731 288 60 1,281 337 All.	1877 1872 1859 1877 1870 1880 1883	50 1,000 100 &c. 100 500 &c. 500 &c. 1,000	26,200,000 3,067,000 600,000 370,900 35,000,000 6,382,500 18,740,500 5,000,000 3,613,000	6 7 7 7 1½ 7 g. 7 5 7 & 6	Q.—J. M. & S. J. & D. M. & S. Q.—J. M. & N. Q.—J. M. & S. J. & J. A. & O.	New York, Office. do do do do do do N. Y., Company's Office. do do do do do do do do	Oct. 20, 1883 Sept. 1, 1907 June, 1892 March, 1885 Jan. 14, 1882 Nov. 1, 1900 Jan. 1, 1910 Oct. 1, 1913 * Yearly.

Cumberland Valley.—Owns 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; controlled, Mont Alto RR., 18 miles; total controlled and operated, 141 miles. 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) Mileage.	Gross Earnings.	Net Earnings.	Div. Pref. Com.
1880	125	7,386,350	14,048,062	\$536,945	\$230,199
1881	125	8,967,357	18,364,654	622,538	220,429
1882	125	9,708,700	23,210,726	689,805	229,452

—(V. 36, p. 304, 364.)

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson, Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81	34	3,608,823	1,228,828	\$195,163	\$88,341
1881-82	36½	3,698,860	1,330,145	200,993	72,990
1882-83	36½	.....	.....	211,734	61,684

F. S. Lockwood, President, Norwalk. (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 Chicago & Eastern Illinois leased. Bonds sold in 1881 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. For plans of reorganization, &c., &c., see references below to the CHRONICLE. P. C. Chandler, President, Boston; Charles Howard, Receiver, Danville, Ill. (V. 35, p. 265, 266, 373, 538, 574, 658; V. 36, p. 29, 80, 510; V. 37, p. 479, 509, 563, 594, 695.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,010,000 common. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1881-82, \$27,152; 1882-83, \$201,138. The lessees hold \$1,398,100 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, 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, 1862, and re-organized as now in Feb., 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In year ending Oct. 31, 1882, gross earnings, \$154,761; net earnings, \$26,251.

Dayton & Western.—Owns 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.—Owns 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 1855-60, and is leased for 21 years from 1876 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.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) 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, \$693,523; net, \$326,334. Surplus profit to lessee, \$85,374.

Delaware Lackawanna & Western.—This comp. ny owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—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 RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 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, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the New York Lackawanna & Western was opened, and the road was leased by this

company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo. The minority stockholders complained much of the lease, and the guarantee of the New York Lackawanna & Western stock and bonds, which entails a charge of \$1,470,000 per year on the Delaware Lackawanna & Western, and made the securities of the leased road valuable, thus bringing large profits to the construction company which had built it. The Delaware Lackawanna & Western stockholders claimed that the opportunity should have been offered them to subscribe for the stock and bonds of the new line, which were to be guaranteed.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; 1881, 6¼; 1882, 8; 1883, to October, 6.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112½; 1875, 106½@123; 1876, 64½@120½; 1877, 307½@77; 1878, 41@61½; 1879, 43@94; 1880, 68½@110¼; 1881, 107@131; 1882, 116¼@150¼; 1883 to last Saturday, 111½@131½.

The following is a synopsis from the company's income account for four years:

	1879.	1880.	1881.	1882.
Earn'gs, receipts, coal, &c.	20,226,708	21,656,604	27,396,526	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, 6¼ per cent; in 1882, 8.

—(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. In 1883 the Construction Co. became embarrassed and \$2,286,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 35, p. 131, 347, 601, 677; V. 36, p. 536, 590, 623; V. 37, p. 68, 99, 321.)

Denver & Rio Grande (3 feet.)—(See Map.)—Owns 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.

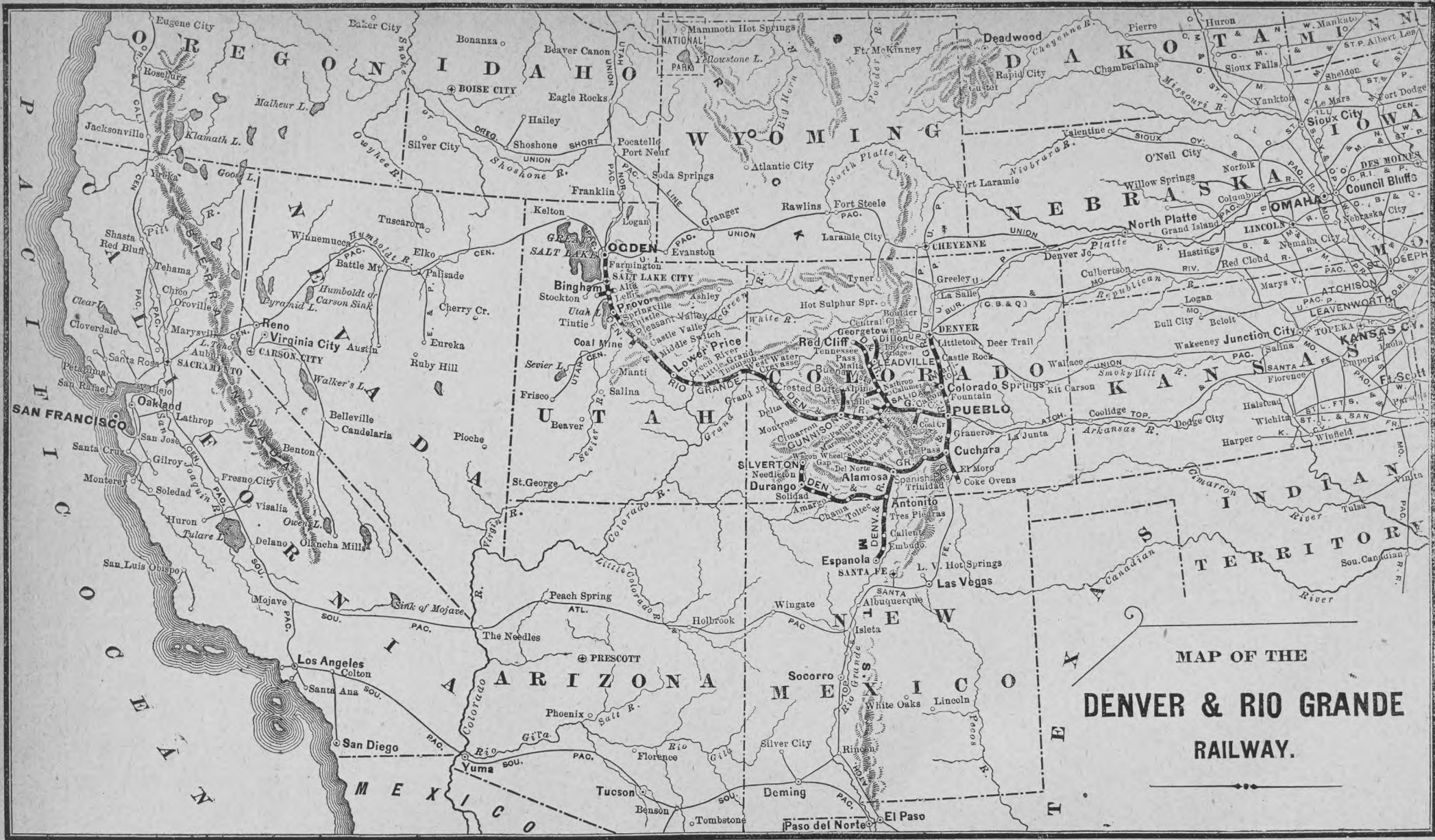
The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. Of the \$30,000,000 bonds \$7,422,200 were to be used in retiring prior issues, and the bonds were issued at \$15,000 per mile. Of the consol. mort. \$1,040,000 were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

The general mortgage of 1883 is issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds. The bonds are convertible, on 60 days' notice, into stock of the company. The mortgage covers all road and equipment and the leasehold rights in the Denver & Rio Grande Western.

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:

"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



MAP OF THE
DENVER & RIO GRANDE
 RAILWAY.

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>Den. & R. Gr. West.</i> —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
<i>Denver South Park & Pacific</i> —Stock	269	1880	100	5,292,800	4	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	.....	1880	1,000	1,534,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West. & Pac.</i> —1st M., gold (\$30,000 per m.)	.....	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1911
<i>Des Moines & Ft. Dodge</i> —1st mort., coup.	87	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	1905
<i>Des Moines Osceola & Southern</i> —1st M. (\$6,000 p.m.)	300	1880	.....	670,000	7	J. & J.	.....	1896
<i>Delroit Grand Haven & Milwaukee</i> —Stock	189	.....	100	1,500,000	4	.....	.....	1881
1st mortgage, guar., (for \$2,000,000)	189	1878	1,000	1,750,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	1918
3d mortgage (Delroit & Pontiac RR.), Feb. 1854.	.....	1854	1,000	250,000	8	F. & A.	N. Y., Canad'n B. of Com.	Feb. 15, 1888
<i>Delroit Hillsdale & S. W.</i> —Stock	65	.....	.....	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	July 5, 1883
Preferred stock	225	.....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1883
1st mortgage	225	.....	100	2,503,300	3 1/2	F. & A.	do	Aug. 15, 1883
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<i>Delroit Mackinac & Marquette</i> —1st mortgage	152	1882	1,000	770,000	8	J. & J.	do do	July 1, 1889
Land grant bonds (income)	.....	1881	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Income bonds	.....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Saginaw & West, mortgage, guaranteed	36	1883	1,000	1,500,000	7	.....	.....	Oct. 1, 1921
<i>Dubuque & Dak.</i> —1st M., gold, gu. (payable at 105)	63	1879	1,000	432,000	6	J. & J.	.....	July 1, 1913
<i>Dubuque & St. Louis City</i> —Stock	143	.....	100	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
1st mortgage, 2d division	43	1864	500 &c.	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1883
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	.....	1881	1,000	586,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894
2d mortgage, income	.....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
<i>Dunkirk Allegheny Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	7,000 p.m.	.....	.....	.....	.....
2d mortgage	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hd.	June, 1890
3d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
				200,000	7	A. & O.	do do	Oct. 1, 1890

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
	<u>3,352,707</u>

Surplus assets..... \$244,776
 "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, \$1,369,026."

The gross earnings for ten months of 1883 have been \$6,167,749; net, \$2,232,541; against \$5,460,394 gross, and \$2,248,796 net, for the same ten months of 1882.

Income account for three years is as follows:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,282
Earnings—	\$	\$	\$
Passenger.....	945,030	1,563,632	1,539,558
Freight.....	2,411,457	4,332,150	4,412,185
Mail, express, &c.....	121,579	348,998	403,237
Total gross earnings.....	3,478,066	6,244,780	6,404,980
Operating expenses.....	1,767,605	3,620,030	3,821,123
Net earnings.....	1,710,461	2,624,750	2,583,857

INCOME ACCOUNT

	\$	\$	\$
Receipts			
Total net income.....	1,730,768	2,624,764	2,620,628
Disbursements—			
Interest on debt.....	1,150,453	1,199,541	1,602,443
Taxes.....	.....	149,330	224,430
Dividends.....	.....	(6) 914,100	.....
Miscellaneous.....	246,512	19,607	73,876
Total disbursements.....	1,396,965	2,283,078	1,900,749
Balance, surplus.....	333,803	341,686	719,879

—(V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 545, 602, 625, 705, 737; V. 36, p. 110, 139, 169, 399, 477; V. 37, p. 151, 188, 234, 266, 342, 375, 399, 424, 610.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 366 miles, as follows: From Salt Lake City to the border of Colorado, 274 miles; from Salt Lake City to Ogden, 36 miles; branch to Bingham Canyon, 16 miles; branch up Little Cottonwood, 18 miles; branch to Pleasant Valley Coal Mines, 21 miles; total completed, 366 miles. The stock by charter is \$48,000,000; issued on 469 miles, \$7,500,000. The road is leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. (V. 35, p. 431; V. 36, p. 169, 560, 674, 675.)

Denver South Park & Pacific (3 ft.).—Owms from Denver, Col., to Buena Vista, Col., 135 miles; extension to Gunnison, 68 miles; Morrison Br., 11 miles; Breckenridge Br., 35 miles; Fairplay Br., 15 miles; others, 3 miles; total, 269 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. Stock controlled by Union Pacific. In 1881 gross earnings were \$1,464,228; net, \$309,757; in 1882 gross, \$1,558,723; net, \$377,449. Sidney Dillon, President, N. Y. City. (V. 35, p. 102, 103.)

Denver Western & Pacific.—Denver to Longmont, Col. For \$3,060 in cash the company gave \$3,000 in 1st mortgage bonds and \$1,500 in stock. Stock is \$1,000,000, of which Union Pacific owns \$762,500.

Des Moines & Fort Dodge.—Owms from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. Annual report in V. 36, p. 622, had the following remarks: "During the year the road has received extensive improvements, greatly increasing its value. The extension has been completed from Tara, near Fort Dodge, running in a northwesterly direction across the Chicago & Northwestern Railroad at Rolf, and intersecting the Chicago Milwaukee & St. Paul Railroad at Ruthven, a distance of 56.3 miles, together with the necessary bridges, depots, grain-houses and cattle yards. This work has been done slowly during the last two years, but it has been done well and economically." * * * "The gross earnings of the road fall short by \$54,000 what they were during the previous year, caused by the competition of two new roads crossing the line and the general reduction of rates. The corn crop is of greatly diminished amount also,

but this we have reason to expect will be better during the next year. The increased rate of the operating expenses is due in a degree to the work on the extension and the hauling of construction materials, which will be omitted the coming year." Gross earnings in 1881, \$401,532; net, \$172,543. In 1882 gross, \$347,168; net, \$120,286. For ten months of 1883 gross earnings were \$276,102; net, \$75,894; against \$286,756 gross and \$89,539 net in 1882. (V. 35, p. 313, 574, 603; V. 36, p. 622.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March, 1883, 100 miles opened. Stock issued, \$500,000, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Delroit Grand Haven & Milwaukee.—Owms from Delroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Delroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Delroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. Gross earnings in 1881, \$1,200,928; net, \$317,247; in 1882 gross, \$1,348,565; net, \$339,453.

Delroit Hillsdale & Southwestern.—Owms from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward.

Delroit Lansing & Northern.—Owms from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Delroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Delroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Delroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1882, in V. 36, p. 364, had the following: "The income account for 1882 shows the following: Balance of account Jan. 1, 1882, \$51,512; net earnings of 1882, \$461,052; total income, \$512,564. Annual interest, \$223,549; 7 per cent dividend on preferred stock paid Aug. 15, 1882, and Feb. 15, 1883, \$175,231; 3 per cent dividend on common stock paid Feb. 15, 1883, \$54,765; balance to credit of income account, after paying dividends of Feb. 15, 1883, \$59,048. During the year the bonded debt was increased by the sale of \$44,000 Delroit Lansing & Northern RR. Co. 7 per cent bonds, due Jan. 1, 1907, to provide for the \$50,000 depot ground bonds paid in 1881."

	1881.	1882
Total gross earnings.....	\$1,377,698	\$1,597,142
Total net income.....	\$446,912	\$471,507
Disbursements, including 7 per cent div.....	410,757	409,205
Balance, surplus.....	\$36,155	\$62,302

—(V. 36, p. 364, 674.)
Delroit Mackinac & Marquette.—Owms from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles, and extension west to Ishpeming, 17 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Gross earnings in 1882, \$243,514; net, \$42,715. Jas. McMillan, President; George I. Seney, director in New York. (V. 37, p. 68.)

Dubuque & Dakota.—Owms from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$410,000 and ordinary stock \$156,600. Gross earnings in 1882, \$81,953; net, \$34,174.

Dubuque & Sioux City.—Owms from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856, foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1881, \$1,110,041; rental, \$399,614; gross in 1882, \$1,093,866; net, \$393,791. M. K. Jesup, President, N. Y. City. (V. 35, p. 737.)

Duluth & Winnipeg.—Projected from Duluth to Manitob boundary line, 280 miles. The land grant amounts to 1,800,000 acres which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. There is an annual deficit in net earnings below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings, 1880-81, \$291,208; net, \$5,302. In 1881-82 gross earnings, \$335,237; net, \$44,009. Capital stock, \$1,300,000.

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.	
East Broad Top.—1st mortgage, registered.....	30	1873	\$1,000	\$500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.....	36	.....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 17, 1883
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.....	1,123	.....	100	27,500,000	.....	.....	.....	.....
Preferred stock (6 per cent).....	1,123	.....	100	16,500,000	.....	.....	.....	.....
Consol. mort., gold (for \$22,000,000).....	1,123	1880	1,000	14,592,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930
Consol. mort., "Divisional" bonds.....	.....	.....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold.....	.....	1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	1,000	388,000	6	J. & J.	do do	1882 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918
Cinn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	2,000,000	6	J. & J.	do do	July, 1923
Car trust bonds.....	.....	.....	.....	1,000,000	.....	.....	.....	.....
Eastern (Mass.)—Stock.....	283	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years).....	.....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates.....	.....	1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock.....	16	.....	100	492,500	14	J. & D.	Boston, by Treasurer.	Dec. 15, 1883
Eastern Shore (Md.)—1st mortgage.....	38	1882	100 &c.	450,000	5	.....	Philadelphia.	.....
Eel River—Stock.....	94	.....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Dec. 5, 1883
1st mortgage.....	94	.....	.....	140,000	7	F. & M.	.....	.....
Elizabeth, Lex. & Big Sandy—1st mortg., cp. or reg.....	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
Elmira Jeff. & Canandaigua—Stock.....	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	(?)
Elmira & Williamsport—Stock, common.....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1883
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1884
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock.....	100	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1883
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1890

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts dale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1880-81 gross earnings were \$127,940; net, \$42,356; 1881-82, gross, \$139,260; net, \$39,185.

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

East Tennessee Virginia & Georgia.—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltewah to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta and Macon, to Brunswick, Ga., 378 miles.

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, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,453 miles of owned and leased lines now in operation. On June 4, 1883, the through line between Knoxville, Ky., and Louisville, Ky., was opened, and since that time daily through trains have been running, thus making much the shortest route to all points south and southeast of Knoxville. The new branches and extensions having been opened so recently, it is difficult to say exactly on what mileage the earnings of 1882 were made; but most of the time it was on 900 miles of road, and now, as they are all completed and the line capable of being operated as a whole, instead of as heretofore in disjointed divisions, it is predicted by the managers that in the coming year a much better showing will be made.

The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. There were various negotiations in progress about this lease, but all complications have been settled by the acquisition of a majority interest in the capital stock of the Memphis & Charleston Co. by parties controlling the E. T. Va. & Ga.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,403,000, to retire the same amount of the outstanding divisional and sectional bonds.

The fiscal year ends June 30. The annual report for 1882-83 was published in the CHRONICLE, V. 37, p. 397, and had the following:

EARNINGS AND EXPENSES.			
Receipts from—	Passenger.	Freight.	Total.
Passage.....	\$965,478		\$965,478
Freight.....		2,603,225	2,603,225
Express.....	57,877		57,877
Mails.....	95,452		95,452
Miscellaneous.....	26,689	28,030	54,719
Total receipts.....	\$1,145,498	\$2,631,255	\$3,776,754
Total expenses.....	802,434	1,581,267	2,383,701
Net earnings.....	\$343,064	\$1,049,987	\$1,393,052

The income account gave net earnings \$1,393,052; interest and taxes, \$1,383,307; balance, \$9,745. Construction expenses were \$1,188,846 and receipts from sale of \$2,000,000 Cin. & Ga. RR. bonds \$1,200,000.

CONDENSED LEDGER BALANCE ON JUNE 30, 1883.

Equip'm't & cost of r'd.....	\$2,500,000	Capital stock (com.).....	\$27,500,000
Construct'n and equip- ment account.....	1,199,917	Do (pref.).....	16,500,000
Profit and loss.....	183,517	Income bonds.....	16,500,000
Cash on hand & in bks.....	89,967	147 6s, due May 1, '86.....	147,000
Bills receivable.....	2,690	92 6s, due July 1, '86.....	92,000
U. S. P. O Department.....	24,313	217 6s, due Jan. 1, '83.....	217,000
Suspended accounts.....	23,989	79 6s, due July 1, '83.....	79,000
Two sleeping cars.....	11,442	1 6s, due May 1, 1882.....	1,000
Car-lifter, Lynchburg.....	2,597	1 6s, due July 1, 1880.....	1,000
Telegraph Co. stock.....	1,750	1 4s, due Jan. 1, 1887.....	95,000
Express Co. stock.....	5,000	3,123 7s, July 1, 1900.....	3,123,000
South'n Car W'ks st'ck.....	10,000	2,650 5s, July 1, 1930.....	2,650,000
Bonds, State of Tenn.....	2,000	1,000 6s, July 1, 1918.....	1,000,000
Bonds, Memphis City.....	1,000	1st mortgage 5s, (only \$14,592,000 issued).....	22,000,000
Coal Cr'k & N. Riv. RR.....	6,011	Car trust bonds.....	1,000,000
Coal lands.....	32,549	Rogers Loco. Tr. bond.....	115,000
Mem. & Charl. RR. st'k.....	195,375	Cin. & Georgia bonds.....	2,000,000
Do coup. acc't.....	1,116,455	Bills payable.....	28,500
Car Trust, series "A".....	1,475,215	Dividends unpaid.....	11,845
Rogers' Loco. Trust.....	115,000	Memph. & Char. cash account.....	491,126
Bonds & st'ks unissued.....	767,431	Int't due July 1, 1883.....	582,335
Indiv's, agents & Cos.....	214,502	State of Georgia.....	731,380
City lots.....	870		

Supply store, Selma, Ala., stock on hand.....	\$1,692	Pay-roll balances.....	\$23,231
Cent. Trust Co., N. Y., 5 per cent bds. held to take up prior liens.....	7,408,000	Pay-rolls for June and unpaid vouchers.....	174,226
		Samuel Thomas, Pres't	250,567
		Due indivs, ag'ts & cos.....	78,075
	\$95,391,239		\$95,391,239

—(V. 35, p. 50, 51, 103, 298, 313, 430, 431, 478, 486, 574, 577; V. 36, p. 427, 510, 560, 731; V. 37, p. 234, 321, 397, 424, 534, 563.)

Eastern (Mass.)—Owns 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 East 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; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years (subject to legislation 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. were also to pay 6 per cent on \$5,000,000 new pref. stock if issued by the Eastern for retirement of debt, but a trustee of the mortgage brought suit to prevent the lease going into effect. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Passenger Miles.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1880-1.....	232	83,411,100	\$3,099,873	\$3,094,273
1881-2.....	282	93,871,712	68,479,129	3,403,077
1882-83.....	285	100,003,605	75,641,226	3,584,506

—(V. 35, p. 21, 577, 602, 705; V. 36, p. 311, 365, 510, 536, 675; V. 37, p. 234, 509, 638.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, 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.)—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. Re-organized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$130,000 common, and \$330,000 preferred. Gross earnings in 1881, \$68,616; net, \$13,782. In 1882 gross, \$81,010; net, \$22,229. S. M. Felton, President, Philadelphia. (V. 35, p. 160, 404.)

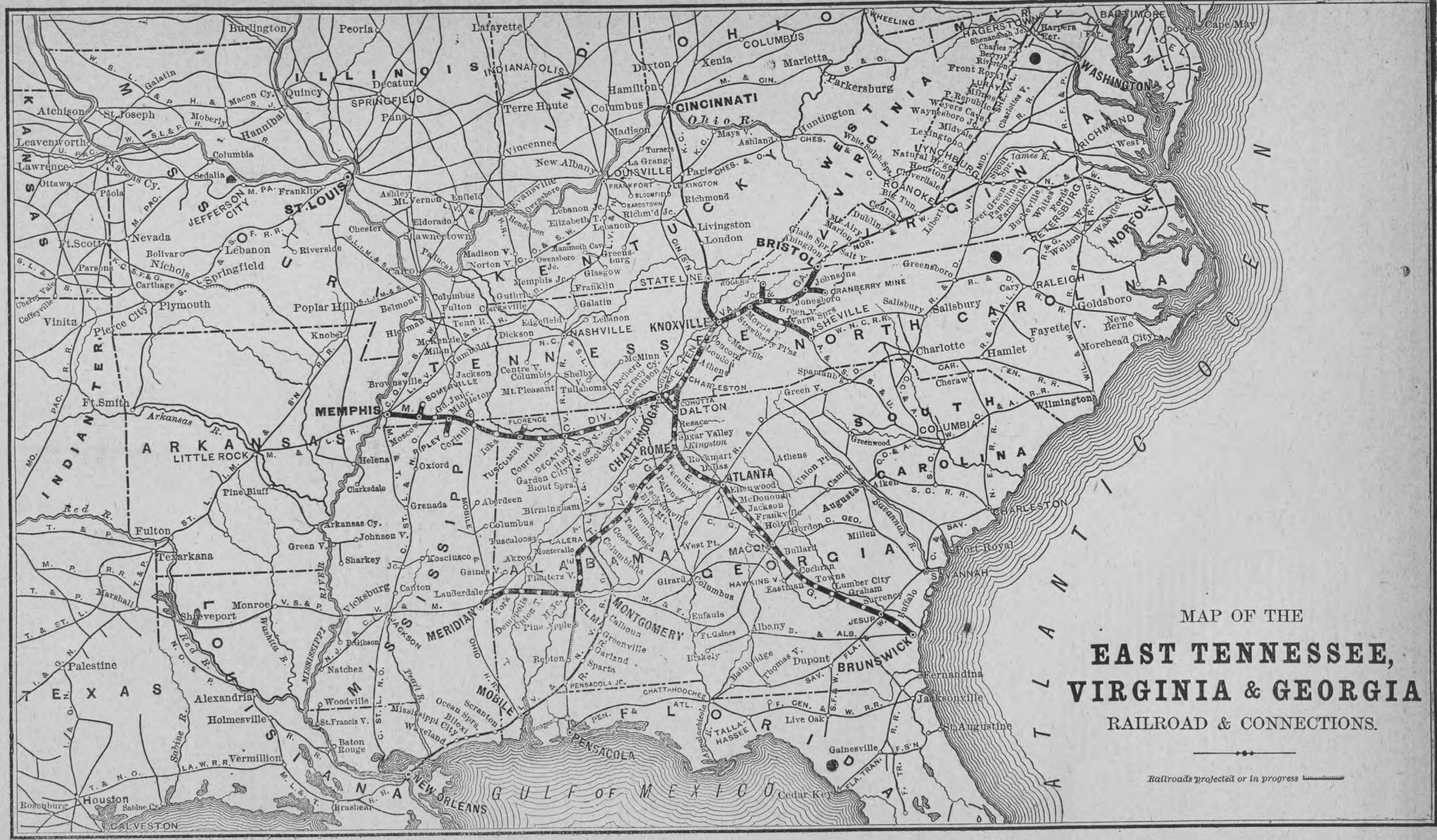
Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, 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, 1883. 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, \$156,45. For ten months of 1883 gross earnings were \$603,522, net, \$192,194; against \$421,042 gross and \$131,069 net in 1882. A. L. Reid, President, New York City. (V. 37, p. 265, 640.)

Elmira Jefferson & Canandaigua.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368,403; net, \$25,000.

Elmira & Williamsport.—Owns 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 & Pittsburg.—Owns 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.



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

Railroads projected or in progress

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>Eric & Pittsburg—(Continued)—</i>								
Consolidated mortgage free of State tax.....	81½	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.....	114	.....	100	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>European & No. American—Stock, guar. 5 per ct.—</i>								
1st mort., Bangor to Winn., Bangor loan.....	56	1869	1,000	2,500,000	2½	A. & O.	Bangor.	Oct. 2, 1883
<i>Evansville & T. Haute—Stock—</i>								
1st mort., Evans. & Ill., sink. fund.....	51	1852	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk. Company's Office.	Jan. 1, 1883
1st mort. Evans. & Cr., sink. fund (Evansv. to T.H.).....	109	1854	1,000	286,000	7	M. & N.	do do	Jan. 1, 1887
1st consol. mort., gold (for \$3,000,000).....	144	1881	1,000	2,108,000	6 g.	A. & O.	do do	Nov. 1, 1887
1st mort., Mt. Vernon Branch, gold (for \$375,000).....	25	1883	1,000	200,000	6 g.	A. & O.	do do	July 1, 1921
<i>Evansville Terre Haute & Chic.—1st mort., gold—</i>								
1st mort., gold.....	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock—</i>								
Bonds, coupons, (\$4,950,000 authorized).....	190	.....	100	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1884
<i>Flint & Pere Marquette—Preferred stock—</i>								
Reorganization mortgage bonds, gold.....	347	.....	1,000	3,500,000	5, 6 & 7	A. & O.	do do	1894 to 1903
Flint & Holly RR. (sink'g fund \$25,000 per year).....	17	1888	1,000	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1884
Bay County, issued in aid, guar. by lessees.....	290	1880	500 &c.	3,650,000	6 g.	A. & O.	do do	Oct. 1, 1920
Holly Wayne & Monroe, 1st mort., sinking fund.....	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mech. Nat. B'k.	May 1, 1888
Florida Central & Western—1st mort., gold.....	65	1871	1,000	75,000	10	M. & S.	New York.	Sept. 1, 1887
Fonda Johnstown & Gloversville—1st mortgage.....	234	1882	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
Consol. mortgage.....	10	1870	100 &c.	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
Fort Madison & Northwestern—1st mort., gold.....	26	1880	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne & Jackson—Pref. stock, (8 per cent).....	10	1870	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Common stock.....	100	1880	500 &c.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905
Fort Wayne Cincinnati & Louisville—Stock.....	97	.....	.....	2,287,832	2¾	.....	.....	Sept., 1883
Fort Worth & Den. City—1st M., gold (\$25,000 p.m.).....	97	.....	.....	431,747	.....	.....	.....	.....
Frederick & Pennsylvania Line—1st mortgage.....	128	.....	.....	4,000,000	.....	.....	.....	.....
	120	1881	1,000	2,390,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900

European & North American.—Owns 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 to date 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. 35, p. 160, 211.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1881-82, \$826,427; net, \$374,751 (V. 35, p. 484; V. 36, p. 731; V. 37, p. 175, 478.)

Evansville Terre Haute & Chicago.—Owns 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 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns 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 1882-83 in CHRONICLE of Dec. 29, 1883, said: "There has been an increase in gross traffic earnings of \$.06 5/2, or 103.0 per cent, on passenger, and 269.0 per cent on freight business, as compared with previous year. The operating expenses have been 7.24 per cent of gross transportation earnings, against 768.0 last year."

Operations and earnings for five years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
1878-79	152	35,094,145	92,832,640	\$2,079,973	\$379,202	6
1879-80	190	39,752,302	109,323,290	2,375,096	498,849	8
1880-81	190	42,854,047	114,507,916	2,561,595	289,581	7
1881-82	190	47,628,311	112,948,822	2,452,729	366,271	6
1882-83	190	50,607,619	153,865,420	2,858,676	547,572	6

—(V. 36, p. 55, 139.)

Flint & Pere Marquette.—Owns 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, said: "The prospects for the current year are very encouraging for traffic. The gross earnings of the first three months of 1883 were \$586,736, against \$525,146 for the same period of 1882—a gain of \$61,590. From the severity of the winter the expenses were largely in excess of those of the same period of 1882. Earnings for four years past were as follows:

	1879.	1880.	1881.	1882.
<i>Earnings—</i>				
Passenger.....	452,007	565,288	655,478	795,839
Freight.....	653,636	994,369	1,157,367	1,317,042
Mail, express, &c.....	45,558	39,967	72,568	67,342
Total gross earnings.....	1,151,201	1,599,624	1,885,413	2,180,223
Op'g expen's & taxes.....	745,912	1,145,929	1,315,322	1,432,209
Net earnings.....	405,289	453,695	570,091	748,014

INCOME ACCOUNT.

	1881.	1882.
<i>Receipts—</i>		
Net earnings.....	\$570,091	\$769,852
<i>Disbursements—</i>		
Interest on debt.....	\$322,118	309,024
Dividends.....	357,500	422,500
Loss on cargo "St. Albans".....	3,935	.....
Total disbursements.....	\$683,553	\$731,524
Balance, deficit.....	def. \$113,462	sur. \$16,490

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
<i>Assets—</i>			
Railroad, buildings, equipment, &c.....	9,671,959	11,361,845	11,754,789
Steamers owned.....	.....	.....	130,300
Stocks and bonds owned, cost.....	2,000	526,641	558,000
Accounts receivable.....	70,418	92,354	131,603
Materials, fuel, &c.....	179,440	217,777	229,382
Cash on hand.....	.....	47,204	115,027
In trustee's hands.....	22,791	21,291	19,291
Assistant Treasurer's account.....	131,147	.....	.....
Income account.....	233,438	.....	.....
Miscellaneous items.....	.....	14,741	28,269
Total.....	10,311,193	12,281,853	12,966,601
<i>Liabilities—</i>			
Stock.....	6,304,800	6,500,000	6,500,000
Funded debt.....	3,726,658	4,821,560	5,028,000
All other dues and accounts.....	117,420	105,818	65,815
Premium on bonds.....	.....	107,757	142,460
Land receipts applied to reduction of bonds.....	.....	389,000	743,000
Unpaid divs., vouchers & pay-rolls.....	162,315	338,595	451,712
Income account.....	.....	19,123	35,614
Total liabilities.....	10,311,193	12,281,853	12,966,601

—(V. 35, p. 211; V. 36, p. 55, 108, 478.)

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 January, 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. Of the above bonds \$1,000,000 are 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, President, New York City. (V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Owns from Fonda to Northville, 26 miles. The stock is \$300,000. In 1882-83 9½ per cent dividend was paid. Net surplus after deducting interest, rentals and dividends in 1882 and 1883 was \$18,518. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owns from Fort Madison Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Osaloosa, Ia., 100 miles. Stock, \$425,600. Earnings in 1881-82, \$47,462; net, \$20,727. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 34, p. 604.)

Fort Wayne & Jackson.—Owns 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 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$293,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1882, \$274,320. Elijah Smith, President, Boston, Mass. (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 Co., G. M. Dodge, President, a corporation identified with the Gould interests. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Sept. 30, 1883, \$146,374; net, \$227,284. Thos. W. Pearsall, President, N. Y. City. (V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80; V. 37, p. 640.)

Frederick & Pennsylvania Line.—Owns 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, \$312,523; floating debt, (coupons), \$160,000. John Loats, President, Frederick City, Md.

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>Fremont Elkhorn & Mo. Valley</i> —1st mortgage.....	51	1871	\$500,000.	\$690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	1,000	270,000	7	A. & O.	do do	1899
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886
1st mortgage.....	106	1880	1,000	2,152,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
1st mortgage (new).....	107	1881	1,000	1,199,000	7	A. & O.	do do	1899
<i>Galveston Harrisb. & S. Antonio</i> —1st mort. gold, l. gr.	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
<i>Mexican & Pacific Extension</i> , 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage.....	675	1881	1,000	6,750,000	5	A. & J.	do	July 1, 1931
<i>Galveston Houston & Hend. of 1882</i> —1st mort., guar	50	1832	1,000	2,000,000	6	A. & O.	New York.	April 1, 1913
<i>Geneva Ithaca & Sayre</i> —1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Pacific</i> —1st mort., \$10,000 per mile.....	197	1882	.....	3,480,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
<i>Georgia Railroad & Banking Co.</i> —Stock.....	307	.....	.....	4,200,000	2 1/2	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1884
Bonds, not mortgage.....	.....	.....	.....	237,500	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage.....	77 & 80	.....	.....	2,100,000	6	J. & J.	do do	1897 & 1910
<i>Macon & Augusta</i> , 1st mortgage.....	77	1867	1,000	296,000	7	J. & J.	do do	1887
<i>Grand Rapids & Indiana</i> —Stock.....	332	.....	.....	4,985,081	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.).....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$1,895,000 are land grant).....	332	1869	1,000	2,903,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.....	332	1875	1,000	1,097,000	7	M. & S.	do do	1906
<i>Green Bay Winona & St. Paul</i> —1st mort. coup.....	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
<i>Gulf Colorado & Santa Fe</i> —1st M., g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$13,000 per mile).....	83	1883	1,000	1,072,000	6	A. & O.	New York.	Oct. 1, 1923
<i>Hannibal & St. Joseph</i> —Common stock.....	292	.....	.....	9,168,700	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative).....	292	.....	.....	5,083,024	.....	.....	.....	.....
Bonds 1870, convertible.....	292	1870	.....	4,000,000	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Land grant bonds, secured by land notes.....	.....	1878	1,000	90,000	7	M. & S.	N. Y., B'k. No. America.	Mar., 1885
Consolidated mort. (for \$8,000,000).....	292	1881	1,000	3,000,000	6	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
.....	.....	.....	.....	.....	.....	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911

Fremont Elkhorn & Missouri Valley.—Fremont to Thacker, Neb., and Norfolk Junction to Creighton, Neb., 305 miles. Leased to Sioux City & Pacific RR. The rental is 33 1/3 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. Receipts and expenses for the year ending Dec. 31, 1882, were as follows:

Receipts—	
Rental of road.....	\$94,776
Connecting roads.....	8,708
Interest and profit and loss account.....	3,664
Donations on account of extensions.....	17,000
Town lot sales.....	2,800
Total receipts.....	\$199,949
Expenses—	
Salaries and general expenses.....	\$1,043
Interest on bonds.....	191,665—192,708
Balance to income account.....	\$7,240

(V. 35, p. 235; V. 36, p. 220, 623.)

Galveston Harrisburg & San Antonio.—Owns from Houston, Texas, to San Antonio, Texas, 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 company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,053,600. The 1st mort. covers 256 miles of old 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 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

The annual report, in CHRONICLE, V. 37, p. 200, had the following:

STATEMENT OF EARNINGS, & C., BY DIVISIONS, FOR THE YEAR 1882.			
	Houston Div.	San Ant. Div.	
Average miles.....	260.00	156.80	
Total earnings.....	\$1,628,026	\$354,825	
Total operating expenses.....	1,024,986	234,196	
Net earnings.....	\$603,039	\$120,628	
Expenses to earnings.....	62.98 p. c.	66 p. c.	
Average per passenger.....	3.06 cts.	3.04 cts.	
Average per ton.....	2.83 cts.	1.99 cts.	

INCOME ACCOUNT YEAR 1882.

	Houston Div.	Mex. & P. Ext.
Balance from 1881.....	\$647,028	\$27,953
Net earnings, 1882.....	603,039	417,387
Other receipts.....	100,003	.....
Total receipts.....	\$1,350,071	\$445,340
Interest on bonds.....	\$335,233	\$347,280
Interest on debt.....	36,987	.....
Interest on State school fund.....	19,055	.....
Other expenses.....	34,513	2,151
Balance, surplus.....	924,281	95,909

Total disbursements..... \$1,350,071 \$445,340
 The El Paso Division was leased during the past year, and the net income from the same was \$296,759. The average mileage on the extension west from San Antonio was 156.80 miles. The facilities and track were devoted chiefly to construction uses, no effort being made to secure commercial business. From and after the opening of the whole line, Feb. 1, 1883, the leases were canceled, and the road throughout operated independently. Net revenue, old line, \$703,043; San Antonio Division, \$120,638; El Paso Division, \$296,759. Total, \$1,120,440. Interest requirements on securities outstanding at close of year, \$902,335. During the year 1882 there were expended on construction and improvement of old road, \$323,959; for equipment, \$160,232; on real estate, \$33,431. Total, \$517,623. (V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578; V. 36, p. 110; V. 37, p. 200.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 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 for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. The old 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. W. H. Harding, President, Galveston, Texas. (V. 35, p. 160, 211, 637, 762; V. 36, p. 30, 674, 675.)

Geneva Ithaca & Sayre.—Owns 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. (sold in foreclosure Sept. 2, 1876), 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 common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1883, \$519,246; net, \$72,354; interest, \$60,468. In 1881-82, gross, \$505,468; deficit, \$26,955; interest payments, \$59,697; total deficit, \$86,652. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Atlanta, Ga., to Texarkana, Tex., 600 miles projected, of which 273 miles completed to Nov., 1883, including the Greenville (N. G.), 52 miles, purchased. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital. See report at length in V. 36, p. 195. (V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195; V. 37, p. 151, 342, 563.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren, 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 one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley an 1 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 \$612,814, leaving balance of \$23,181 over all payments, including dividends. (V. 35, p. 430; V. 36, p. 453, 559.)

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles, and Mitchell, Mich., 8 miles; total owned, 355 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, 508 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on January 1, 1883, \$1,862,170 unpaid coupons were held by Pennsylvania RR. and Pennsylvania Company. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In April, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit, and coupons were purchased by Penn. RR. Co. (See V. 36, p. 340, 399, and advertisement on page 3 of CHRONICLE, June 30, 1883. The company had land grants amounting to 852,960 acres, and sold in 1882 51,609 acres, for \$429,422, an average of \$8.32 per acre. The lands unsold on Jan. 1, 1883, were 478,747 acres. The assets were \$1,625,988 cash in hands of trustees; \$687,495 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	332	17,323,880	51,267,197	\$1,345,134	\$432,645
1880.....	332	21,309,396	69,801,159	1,692,754	476,745
1881.....	332	24,661,483	79,316,473	1,940,570	562,890
1882.....	332	28,382,854	93,233,242	2,260,291	582,054

(V. 34, p. 315, 602, 663; V. 35, p. 23, 51, 347; V. 36, p. 340, 399, 558, 707.)

Green Bay Winona & St. Paul.—Owns 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 plan of reorganization in CHRONICLE, V. 31, p. 453. Preferred 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, gross earnings \$400,676; net, \$93,327; rentals, \$19,713. Year ending June 30, 1883, net receipts, \$99,805; interest and rentals, \$111,323. Samuel Sloan, President, New York. (V. 37, p. 201, 479.)

Gulf Colorado & Santa Fe.—Mileage was as follows August 1, 1883: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles. 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. 37, p. 398. Stock July 31, 1883, \$4,560,000. In July, 1883, the 2d mortgage was authorized. Gross earnings in 1881-82, on 361 miles, \$1,251,073; net \$440,117; gross in 1882-83, on an average of 493 miles, \$2,068,958; net, \$779,066. George Sealy, President, Galveston, Tex. (V. 35, p. 339, 347, 429, 763; V. 36, p. 561, 675; V. 37, p. 127, 398.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo. to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Hannibal & St. Joseph—(Continued)—</i>								
Bonds Quincy & Palmyra RR.	15	.....	\$....	\$433,000	8	F. & A.	N. Y., Bk. of No. America.	Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	.....	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisb. Ports'n'th M. Joy & Lanc.—Stock	54	.....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1884
1st mort., registered (extended 30 years in 1883)	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock	110	.....	100	2,491,000	1½	J. & J.	.....	Dec. 1, 1882
1st mortgage	.....	1883	1,000	300,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock	127	.....	100	820,000	.....	.....	.....	.....
Preferred stock	127	.....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Oct. 15, 1883
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	.....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort., reg.	.....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas.—1st mortgage, gold	142	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
2d mort., land grant (\$5,000 per mile)	142	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, 1 gr., s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., 1 gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N' west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	3,300,000	6 g.	A. & O.	do do	April 1, 1921
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	.....	.....	.....	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock	1,909	.....	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1883
Leased line 4 per cent stock, guar.	.....	.....	100	10,000,000	2	J. & J.	do do	July 2, 1883
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,100,000	5 g.	A. & O.	London, Marton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905

Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles.

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. 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 in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$476,049 to be due the State, and the case is yet pending on appeal. The land sales for two years past were as follows: 1881, 29,836 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$87,030, average \$5.51 per acre. The lands unsold are 35,905 acres, and amount yet due for lands sold, \$707,093.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 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. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in May. Annual report in V. 36, p. 284.

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Total gross earn'gs...	1,997,405	2,561,390	2,257,231	2,419,600
Receipts—				
Net earnings	773,983	1,256,800	819,939	1,043,824
Premium on bonds	.....	.....	288,978	.....
Miscellaneous	1,514	6,354	41,795	4,746
Lands & l. gr. bonds	297,107	63,610	37,559	.....
Total income	1,072,604	1,326,764	1,188,271	1,048,570
Disbursements—				
Interest on debt	657,320	654,640	654,640	653,620
Dividends on pr. st'k.	.....	(6½)330,395	(7) 355,810	(6½)330,395
Miscellaneous	139,902	147,598	124,007	24,745
Tot. disbursements	797,222	1,132,633	1,134,457	1,008,760
Balance, surplus	275,382	194,131	53,814	39,810

—(V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195, 221, 251, 284, 312, 340, 399, 453, 560.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. —(V. 36, p. 560.)

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl, President, Newville, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles; Millerton to Conn. State line, 2 miles; total, 110 miles. Foreclosure suit was begun in 1880 against the former Connecticut West., and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1882-83, \$394,411; net earnings, \$78,820. (V. 37, p. 640.)

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junc. to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. & Pref.
1879-80	127	7,325,680	17,890,190	\$740,997	\$247,283	8
1880-81	127	7,846,894	17,277,336	754,513	273,981	8
1881-82	127	8,546,740	17,510,670	746,328	253,203	8
1882-83	127	8,794,731	15,795,565	735,492	252,251	8

Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 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 \$86,401, and cash from land sales, \$50,659, were

applied to construction. From Jan. 1, 1883, to Nov. 1, 1883, gross earnings, \$266,332; net, \$168,244. Paul Bremond, President, Houston, Tex. (V. 35, p. 189, 339; V. 36, p. 510, 731; V. 37, p. 75.)

Houston & Texas Central.—Owns 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. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 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 figures below. The payments out of net earnings in 1882 were: Interest on funded debt, \$1,193,255; on floating debt, \$53,858; other payments, \$160,499; total, \$1,407,613.

	Gross Earn'gs.	Net Earn'gs.
1880 (522 miles).....	\$3,741,000	\$1,733,677
1881 (522 miles).....	3,748,655	1,606,782
1882 (522 miles).....	3,156,517	1,407,613

—(V. 35, p. 77, 161, 237, 658; V. 36, p. 80, 212; V. 37, p. 200.)

Huntingdon & Broad Top.—Owns 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 \$1,365,050 common and \$1,983,500 7 per cent pref. stock. No dividends ever paid on common stock and none on preferred since 1865, when 3½ per cent was paid. Earnings in 1881, \$332,653; net, \$165,712. In 1882, earnings, \$320,434; net, \$159,036.

Illinois Central.—LINE OF ROAD.—The Illinois Central Co. operates a system embracing 1,909 miles of road and covering a wide territory, which requires a map to show at all forcibly the strength of its location. The company has no line of its own connecting the Northern and Iowa Divisions with Chicago. 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 Junction to Kankakee Junction, Ill., 42 miles; Gilman to Springfield, 111 miles. Total owned, 929 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1882, 1,330 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., to be known as "Southern Division," and making 1,909 miles operated in all. The Chicago St. Louis & New Orleans extends from New Orleans, La., to Cairo, Ill., 549 miles; branches: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; Durant to Lexington, Miss., 12 miles; total, 578 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The first lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield foreclosed) for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. 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 Chic. St. L. & N. O. stock. The Ill. Central owned all but \$7,300 of the total stock of \$10,000,000. Fiscal year ends Dec. 31. Annual election held in May.

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000.

Dividends on Illinois Central stock since 1870 have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for scrip. Prices of the stock yearly since 1870 have been: in 1871, 132½@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60½@103¾; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79¼@100¾; in 1880, 99½@127¾; in 1881, 124@146½; in 1882, 127¾@150½; in 1883 to last Saturday, 124@148.

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company,

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 Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Illinois Central—(Continued)—</i>								
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.	101	1878	1,000	910,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	206	1856	1,000	2,815,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort., (Miss. Cent.)	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884
do do 2d mort., do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M. gld. (for \$18,000,000)	All.	1881	1,000	11,275,000	5 g.	J. & D.	do do	June 15, 1951
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	100	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1905
<i>Indiana Bloomington & West.—Stock</i>	696	1877	100	10,000,800	7	J. & J.	do do	Jan. 1, 1900
1st mort., pref., coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
<i>Indianapolis Decatur & Springfield—1st mort., gold</i>	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	April 1, 1906
2d mortgage, gold	152	1881	500 &c.	1,000,000	5 g.	J. & J.	N. Y., 67 Wall Street.	July 1, 1911
<i>Ind. & Franse.—1st M., gold (for \$3,380,000), \$ & ¢</i>	110	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
<i>Indiana Illinois & Iowa—Stock</i>	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
<i>Indianapolis & St. Louis—1st mort., in 3 series</i>	72	1883	1,000	(?)	7	Various	N. Y., Union Trust Co.	July 1, 1919
New mortgage for \$2,000,000	72	1883	1,000	(?)	7	Various	N. Y., Union Trust Co.	July 1, 1919
<i>Indianapolis & Vincennes—1st mortgage, guar.</i>	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
<i>Iowa Falls & Sioux City—Stock</i>	184	1869	100	4,623,500	3 1/2	Q.—M.	Boston.	Dec. 1, 1883
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
<i>Ithaca Auburn & West.—1st mort. (for \$500,000)</i>	38 1/2	1877	100 &c.	294,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec. 1, 1906
2d mortgage. (income for 3 years)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

to extend its business, got possession of the line from Cairo to New Orleans, and invested largely in improving the property. No report of the Southern line has been made, and the Illinois Central has always declined to publish any report of its net income; but in 1883 its operations are included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. The profits of the whole line, as against the increased liabilities, will be seen in 1883 and following years:

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Total gross earn'gs..	7,249,183	8,322,127	8,586,397	8,905,312
Receipts—				
Net earnings	4,207,763	4,631,840	4,423,231	4,906,746
Interest	102,321	112,000	161,105	181,825
Miscellaneous	113,461	165,551	286,224	145,732
Total net income ..	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements—				
Rent's pd. on Ia. lines	615,830	708,702	735,696	761,227
Interest on debt.....	669,484	672,600	663,000	531,000
Taxes	395,011	444,125	465,352	484,750
Dividends	1,740,000	1,740,000	2,030,000	2,030,660
Construction in Illinois during year...	386,016	842,323	925,380	1,271,452
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus	617,204	501,641	51,132	155,874

—(V. 35, p. 374, 487, 575, 637; V. 36, p. 195, 298, 310, 560; V. 37, p. 479.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. In April, 1883, floating debt \$600,000, and receiver's certificates \$700,000. In 1880-81, gross receipts, \$385,615; expenses, \$395,391; in 1881-82, gross, \$290,229; net, \$12,519. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 35, p. 21; V. 36, p. 471; V. 37, p. 151.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 20 1/2 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Indianapolis to Decatur, 153 miles; Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated 696 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

Interest is on the first mort. bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1882 was in V. 36, p. 673. The report said the completion of its new line from Indianapolis to Springfield, O., connecting the lines west of Indianapolis with the leased lines in Ohio, was prevented until nearly the close of the year. "While the business on all other divisions shows a satisfactory increase, the earnings of the Indianapolis Decatur & Springfield division fell off considerably from the earnings reported by that company for the previous year. During the first half of the year this lease proved a considerable loss, but in the last six months the earnings largely increased, so that at the end of the year the net deficit from the lease amounted to \$52,102." * * * "In addition to ordinary operating expenses there are included in the subjoined statements of operating expenses very large extraordinary expenditures (\$257,000) incurred in completing the plans adopted and carried forward in 1881 for the general improvement of the road and equipment."

Income account in 1881 and 1882 was as follows:

	1881.	1882.
Miles operated Dec. 31.....	401	696
Receipts—		
Gross earnings.....	1,826,066	2,740,227
Net earnings.....	691,192	888,653

Disbursements—	1882.	1883.
Rentals paid.....	\$253,276	\$575,770
Interest on debt.....	196,119	327,738
Miscellaneous.....	30,306	28,436
Total disbursements.....	479,701	931,964
Balance.....	sur. 211,491	def 43,311

—(V. 36, p. 139, 623, 673; V. 37, p. 534.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR., sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 34, p. 62, 231; V. 35, p. 373, 575, 637, 658; V. 36, p. 590.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued, and in 1883 foreclosure was sought. (V. 36, p. 427.)

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

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. 189 miles, and branches, 6 miles; total operated, 267 miles. The old lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleveland Col. Cin. & Ind. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

There has been a large deficit on this company's operations after deducting the rentals paid, and in addition to the actual deficit of \$111,000 on operations in 1882 there were rentals of \$461,814; interest, \$227,500. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for four years past were:

Years.	Miles.	Passenger		Freight (ton)		Gross Earnings.	Net Earnings.
		Mileage.	Mileage.	Mileage.	Mileage.		
1879.....	266	12,209,092	102,630,114	\$1,493,876	\$491,149		
1880.....	266	15,285,443	148,947,237	2,009,922	608,413		
1881.....	266	19,479,278	196,029,304	2,048,651	187,670		
1882.....	266	21,008,318	202,985,772	2,086,776	df. 111,608		

—(V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,350. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1883, the total rental was \$307,243; receipts from sales of lands, \$530,000; the total income was \$901,276, and all expenses, including dividends, \$524,824. The contingent fund invested is \$1,150,000. Lands remaining unsold, 60,302 acres. Horace Williams is President, Clinton, Ia. (V. 34, p. 114, 662; V. 35, p. 347, V. 36, p. 589.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 1/2 miles; track to Cortland, 11 miles, used. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/3 per cent of gross earnings. In 1881-82 gross earnings were \$26,842. H. R. Low, President, N. Y. City. (V. 36, p. 479.)

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.	
Jacksonville Southeast.—1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910
Jefferson (Pa.)—1st & 2d mortg. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock.....	224	.....	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,680,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage.....	6	.....	.....	375,000	7	J. & J.	.....	Jan. 1, 1903
Jersey Shore Pine Creek & Buff.—1st mort., guar.....	.....	1883	.....	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	1933
Joliet & Northern Indiana—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
Junction & Breakwater—Funded debt (Del. St. loan) 2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas Central—1st mortgage (for \$3,200,000).....	45	1860	.....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
Kansas City Fort Scott & Gulf—Stock, common.....	168	1876	.....	250,000	4	F. & A.	do do	Feb., 1896
Stock, preferred.....	389	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
1st mortgage, land, grant, sink fund.....	389	.....	.....	4,648,000	3	F. & A.	Boston.	Feb. 15, 1883
Mortgage on branches.....	389	.....	.....	2,750,000	4	F. & A.	do	Aug. 15, 1883
do do.....	159	1879	1,000	2,560,400	7	J. & J.	Bost., Nat. Webster Bk.	July 1, 1910
Kansas City Lawrence & Southern Kansas—1st mort. Southern Kansas & Western—1st mortgage.....	196	1880	1,000	2,374,000	7	M. & S.	do do	Sept. 1, 1908
Sumner County RR.—1st mortgage.....	26	1882	1,000	212,000	5	F. & A.	do do	Aug. 1, 1922
Ottawa & Burlington RR.—1st mortg., guar.....	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Kansas City Springfield & Memphis—1st mort. Kentucky Central—Stock.....	149	1880	1,000	1,769,000	7	J. & J.	do do	Jan. 1, 1910
3d mortgage.....	18	1880	1,000	248,000	7	M. & S.	do do	Sept. 1, 1909
Maysville Division mortgage.....	42	1880	1,000	500,000	6	A. & O.	.....	April 1, 1909
General mortgage.....	281	1883	1,000	7,000,000	6	M. & N.	Boston Office.	May 1, 1923
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	150	.....	.....	5,584,800	1	M. & N.	Cincinnati.	May, 1881
	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	June, 1885
	150	1881	1,000	400,000	7	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911
	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923

Jacksonville Southeastern.—Owns from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonville North-west. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1882, gross earnings, \$117,117; net, \$23,924. W. S. Hook, President, Jacksonville, Ill. (V. 35, p. 625.)

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

Jeffersonville Madison & Indianapolis.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibsville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. In 1882 interest on bonds was \$329,000 and sinking fund \$100,000, leaving a deficit for the year of \$74,018. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1879.....	186	\$1,246,333	\$492,863	7
1880.....	186	1,388,565	541,538	6 1/2
1881.....	186	1,462,802	365,043	3
1882.....	201	1,545,198	356,807	nil.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings, \$260,798; net, \$86,511; in 1882 gross, \$233,884; net, \$86,105. Stock, \$250,000. Dividends 10 per cent in 1882. William Keeney, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt and no information. See V. 36, p. 54, 560, 675.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1881, \$69,956; in 1882, \$124,920. Dividends are paid according to receipts; 20 per cent paid in 1883.

Junction & Breakwater.—Owns from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. In 1883 voted to consolidate with Breakwater & Frankford and the Worcester railroads. 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.—Owns 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; deficit after payment of interest, \$70,575. Stock, \$1,343,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed. The annual report for 1882 was in V. 36, p. 452. Operations and earnings for three years past have been as follows:

	1880.	1881.	1882.
Miles operat'd (inc. narr'w gauge)	285	365	389
Total gross earnings.....	\$1,212,364	\$1,503,215	\$1,703,199
Total operating expenses.....	680,441	830,451	1,003,625
Net earnings.....	\$531,923	\$672,764	\$699,574

	1880.	1881.	1882.
Receipts—			
Net earnings (inc. narrow gauge).....	\$525,915	\$663,901	\$750,319
Interest, &c.....	58,215	25,966	15,051
Total income.....	\$584,130	\$689,867	\$765,370
Disbursements—			
Interest on K. C. F. S. & G. bonds.....	\$234,350	\$200,059	\$182,856
Interest on leased line's bonds.....	36,936	125,536	162,629
Dividends.....	219,837	312,700	312,872
Sinking fund.....	.....	20,330	26,830
Miscellaneous.....	11,360	5,241	8,980
Total disbursements.....	\$502,483	\$663,866	\$694,167
Balance, surplus.....	\$81,647	\$26,001	\$71,203

—(V. 35, p. 457; V. 36, p. 312, 427, 452; V. 37, p. 48, 342.)

Kansas City Lawrence & Southern Kansas.—Owns from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 6 per cent after 1883. In 1882 gross earnings were \$1,336,704; net earnings, \$612,191; total net income, \$670,760; payments, including interest and 6 per cent dividends, \$626,677; surplus, \$44,082. For ten months of 1883 gross earnings were \$1,389,657; net, \$747,523; against \$1,055,320 gross and \$561,474 net for ten months of 1882. —(V. 36, p. 399, 559; V. 37, p. 23, 99, 127, 259, 376.)

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. Road finished October, 1883. The Kansas City Ft. Scott & Gulf 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 Kansas City Ft. Scott & Gulf 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. 35, p. 71, 297, 313, 546, 762, 763; V. 36, p. 453; V. 37, p. 424.)

Kentucky Central.—Owns 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, stated that this company had leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The company still has unsold \$564,000 of the consolidated bonds. The fixed charges of the company will now be \$428,160. To pay this, it is estimated, will require \$1,000,000 of gross earnings. Operations and earnings for two years past have been:

	1881.	1882.
Receipts—		
Total gross earnings.....	\$705,127	\$724,363
Net earnings.....	\$214,472	\$309,273
Disbursements—		
Rentals paid.....	\$28,000	\$23,000
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. 36, p. 252, 534; V. 37, p. 23.)

Keokuk & Des Moines.—Owns 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 October 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 cent of 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 1880-81 gross earnings were \$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.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)				\$1,000,000	6	A. & O.	New York.	April 1, 1923
Income bonds (for \$1,000,000)		1883		(?)	6			April 1, 1923
Allegany Cent., 1st mortgage, gold	62	1881	1,000	600,000	6 g.	J. & J.	N. Y., Po st, 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
Lake Erie & Western—Stock	386			7,700,000				
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)		1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do Income bonds	21	1880	1,000	600,000	7			Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do Income M. con. (non-cumul.)	20	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern—Stock	1,339			49,466,500	2	Q-F	N. Y., Grand Cent. Office.	Nov. 1, 1883
Guaranteed 10 per cent stock				533,500	5	F. & A.	do do	Aug. 1, 1883
Consol. 1st mort., (sinking fund, 1 per cent coupon registered)	864	1870	1,000	8,706,000	7	J. & J.		July 1, 1900
do do do	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.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	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.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869		400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867		100,000	8	J. & J.		July 1, 1887

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Capital stock, \$5,000,000, 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. 36, p. 453. The A. C. 1st mort. bonds are redeemable any time at 105. Archer N. Martin, Pres't, N. Y. City. (V. 31, p. 453.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois 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. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$140,000 in car trust certificates outstanding.

The earnings of the road during the past two years have shown a considerable deficit, which in the last report (V. 37, p. 508) is referred to as follows: "The deficit as shown upon these reports (for three years) is \$344,478, which has been provided for by loan in such manner as not to embarrass the company. This deficit is mainly due to the failure of the crops upon the line, a misfortune common to railroads in Illinois and Indiana, the large payments made upon equipment, and large construction expenses, which have been charged into the operating account." The fiscal year of this company terminates June 30.

INCOME ACCOUNT.

	1881-82.	1882-83.
Gross earnings	\$1,424,013	\$1,503,523
Operating expenses	1,140,989	1,304,389
Net earnings	\$283,024	\$199,134
Rentals paid	13,091	9,645
Net income	\$269,932	\$189,489
Payments other than operating expenses and rentals—		
Interest on bonds	\$278,520	\$278,520
Interest on floating debt	13,733	12,133
Construction of new work	92,551	130,547
Additional equipment	20,000	43,534
Total	\$404,804	\$464,734

BALANCE SHEET JULY 1.

	1881-82.	1882-83.
Liabilities—		
Capital stock	\$7,700,000	\$7,700,000
Funded debt	7,887,000	7,867,000
Interest unpaid—not due	83,883	83,216
Bills payable	48,000	92,841
Vouchers and accounts	162,172	312,288
Other liabilities	80,289	138,879
Total	\$15,961,134	\$16,194,226
Assets—		
Construction	\$14,715,557	\$14,715,557
Equipment	929,536	1,034,946
U. S. Government Post Office Department	5,993	5,993
United States Express Company	2,000	2,000
Accounts receivable	2,788	4,927
Due from agents and companies	45,715	26,887
Materials and supplies	129,285	27,813
Cash on hand	61,233	31,623
Debit balance	69,233	344,478
Total	\$15,961,134	\$16,194,226

—(V. 35, p. 103, 454; V. 37, p. 266, 399, 421, 508, 563.)

Lake Ontario Southern.—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,083. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detr. Mon. & Tol., 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, 1,359 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869 and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,933,000 stock and \$22,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is

similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year. The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 1/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/4 @ 80 1/4; 1876, 48 1/2 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 55 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 95 @ 139 1/2; 1881, 112 1/2 @ 135 1/4; 1882, 98 @ 120 1/2; in 1883 to last Saturday, 92 1/4 @ 114 1/2. The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$3,000,000 Dec. 31, 1882, of which \$2,700,000 were first consolidated bonds.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and is therefore peculiarly assailable by any cutting of rates on trunk line business. In 1881 the average gross receipts per ton per mile on all freight fell to '617 of a cent and the profit per ton per mile to '203 of a cent, and on the improvement in 1882 the receipts were only '628 of a cent and profit '215 of a cent—so sharp is the competition between Buffalo and Chicago. In 1882, 140,500 shares pref. stock and 124,000 shares of common stock of the N. Y. Chicago & St. Louis RR. (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it. This purchase placed the Lake Shore in a new position, as it not only has the additional charge of \$456,890 per annum on its bonded debt, but also the charges on about \$29,000,000 of the N. Y. Chic. & St. Louis Co.'s debt, amounting to about \$1,780,000 per year. The net results of this new alliance can only be known to the directors until reports have been issued.

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.
Operations—				
Passengers carried	2,822,121	3,313,485	3,682,006	4,118,832
Passenger mileage	141,162,317	176,148,767	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	4,134,739	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	4,626,385	5,307,829	6,275,361	5,968,350
Taxes	437,616	437,639	472,566	503,852
Miscellaneous	855,212	688,709	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.e. 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.

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	6,336,968	8,331,356	6,692,963	7,167,832
Interest, divids., &c.	172,806	208,662	233,675	98,392
Pr. on bds. & st'ks sold			850,000	
Total income	6,509,774	8,540,018	7,781,638	7,266,224
Disbursements—				
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	
Total disbursements	6,203,244	6,916,356	7,771,371	7,082,712
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. 35, p. 3, 21, 249, 298, 729; V. 36, p. 508, 510, 707; V. 37, p. 411, 422, 695.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$....	\$340,000	8	J. & J.	See preceding page.	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	365,000	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.		Jan., 1884
1st mortgage.....	17	1865	1,000	329,000	7	F. & A.	Pittsburg Office.	
Lehigh & Hudson River—1st mortgage, gold.....	41	1881	....	800,000	6	J. & J.	N. Y., Winslow, L. & Co.
Warwick Valley, 1st mortgage.....	22	1879	....	145,000	6	A. & O.	N. Y., Nat. Exch. Bank.
do 2d mortgage.....	22	1881	....	240,000	6	A. & O.	.....
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	
Lehigh Valley—Stock (\$106,300 is pref.).....	323		50	27,603,195	2	Q.—J.	Philadelphia Office.	
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. B'k N.A.	
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	
Consol. mort., gold, & 2 (s. f. d. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,854,000	6	J. & D.	Philadelphia Office.	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,395,000	7	J. & J.	do do
Little Miami—Stock, common.....	196		50	4,637,300	2	Q.—M.	Cincinnati.	
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.
Renewal mortgage.....	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	
Little Rock & Fort Smith—Stock.....	168		....	4,505,308	10	stock.	Boston, Treasurer.
1st mort., land grant sink. fund (for \$3,000,000)	165	1875	500 &c.	2,476,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	
Funding coupon scrip.....	....	1883	....	173,350	7	J. & J.	.....
Little Rock Miss. River & Texas—1st mortgage.....	170	1876	500 &c.	1,871,500	7	J. & J.	Boston, Co.'s Office.	
2d mortgage.....	....	1881	1,000	1,106,000	7	A. & O.	do do
Little Schuylkill—Stock.....	31		50	2,646,100	4 1/2	J. & J.	Philadelphia Office.	
Long Island—Stock.....	354		50	10,000,000	1	Q.—F.	N. Y., Corbin Bank & Co.	
1st mortgage, extension.....	....	1860	500	175,000	7	M. & N.	do do
1st mortgage, Glencove Br.....	....	1868	500 &c.	150,000	6	M. & N.	do do
1st mortgage, main.....	95	1858	500	1,121,500	7	M. & N.	do do	

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1881, \$193,000; in 1882, gross, \$226,910; 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 \$65,000 Waywanda 6 per cent bonds due 1900. Stock, \$1,340,000. In 1881-82 gross earnings, \$83,691; net, \$28,444. Grinnell Burt, President, Warwick, N. Y. (V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Owns 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, \$53,839; net, \$9,981.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slateland branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression when the other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/4; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 67 3/4; in 1883 to Saturday last, 63 @ 73 1/4.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 36, p. 138. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1879-80.	1880-81.	1881-82.
Passengers carried one mile.....	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.....	375,303,125	440,626,699	490,420,780
Other freight (tons) moved 1 m.....	166,178,752	202,299,285	216,411,651
Total freight (tons) moved 1 m.....	541,481,877	642,925,984	706,832,431
Earnings—			
Coal freight.....	\$5,352,604	\$6,678,590	\$7,158,744
Other freight.....	1,879,574	2,129,397	2,269,021
Passenger, mail, express, &c.....	530,812	618,871	732,304
Total gross earnings.....	\$7,762,990	\$9,423,858	\$10,160,069
Operating expenses.....	4,002,357	4,648,034	5,833,677
Net earnings.....	\$3,760,633	\$4,775,774	\$4,326,392
INCOME ACCOUNT.			
	1879-80.	1880-81.	1881-82.
Net earnings.....	\$3,760,633	4,775,774	4,326,392
Other receipts and interest.....	837,948	968,268	1,079,243
Total income.....	4,598,581	5,744,042	5,405,635
Disbursements—			
Interest on debt.....	1,630,113	2,268,313	2,019,734
Gen'l exp. & loss on Morris Canal.....	742,953	772,682	375,490
Dividends.....	1,108,757	1,522,954	2,350,516
Charged for accum. depreciations.....	990,338	1,070,059	554,349
Total disbursements.....	4,472,161	5,634,009	5,300,089
Balance, surplus.....	126,420	110,034	105,546

Little Miami.—Owns from Cincinnati, Ohio, to Springfield, Ohio, 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 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 Railroad Company 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 \$1,808,159; net, \$405,350; lease rental, &c., of lessee, \$671,365; loss to lessee, \$266,015, against \$267,467 in 1881.

Little Rock & Fort Smith.—Owns 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, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Arkansas State bonds.

The annual report for 1882 was in the CHRONICLE, V. 36, p. 534. In regard to the smaller earnings in 1882 it said: "This is accounted for by the severe drought of 1881, which made its influence felt until the cotton crop of 1882 was fully assured; and, inasmuch as the movement in the same did not commence much before October, our monthly receipts until then showed a falling off from the previous year. Since then the receipts have been steadily gaining over corresponding months of year before. The number of bales of cotton transported over the road in 1882 was 94,842, against 92,403 for the previous year; and from Jan. 1, 1883, to April 1, 1883, 23,638 bales, against 8,463 bales for year before. There were canceled in 1882, \$145,000 bonds; canceled previously, \$113,500; total, \$258,500. From Jan. 1, 1883, to April 14, 1883, the trustees canceled \$51,500; total to April 14, 1883, \$310,000." The lands unsold Jan. 1, 1883, amounted to 695,390 acres and land notes, \$571,373; in 1881 47,785 acres were sold for \$185,705; in 1882 49,431 acres sold for \$167,587. In the year 1881 the gross earnings were \$562,650; net, \$260,745. In 1882 gross earnings were \$539,133; net, \$237,193; interest on bonds, \$175,393; on floating debt, \$51,004. J. H. Converse, President, Boston. (V. 35, p. 347; V. 36, p. 29, 108, 534, 731; V. 37, p. 375, 399, 424, 563.)

Little Rock Mississippi River & Texas.—Owns 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, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1 were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$400,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. A washout cost \$30,000 for repairs, besides causing a loss in traffic of \$30,000. 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. 35, p. 182; V. 36, p. 108, 139.)

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

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 98 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Ft. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-3; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 6-7; Manhattan Beach RR., 10-7; N. Y. Bay Ridge & Jam., 8-1; L. I. City & Man. Beach, 1-4; Hunter's Point & So. Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 7-8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

No annual reports have been issued and the only information obtained is from the statistics furnished the State Engineer. The road has been much improved in its operating department under the new management,

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>Long Island—(Continued)—</i>								
2d mort. for floating debt.....	156	1878	\$100&c.	\$268,789	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,080,000	5	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	(?)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	(?)	7	M. & S.	do do	Sept., 1901
<i>Long Island City & Flushing—1st M. coup. or reg.</i>	103½	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) (\$350,000).....	103½	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Newtown & Flushing, guar. by L. I. RR.....	4	1871	500	150,000	7	M. & N.	do do	May, 1931
<i>Los Angeles & San Diego—1st mortgage</i>	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<i>Louisiana Western—1st mortgage, gold</i>	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	1920
<i>Louisville Evansville & St. Louis.—1st mort.</i>	.....	1880	1,000	3,900,000	6 g.	A. & O.	New York and Boston.	1921
2d mortgage, gold.....	.....	1882	1,000	1,000,000	7 g.	M. & S.	do do	1902
Income bonds.....	.....	1881	1,000	3,000,000	4	April.	do do	1920
<i>Louisville & Nashville—Stock</i>	2,665	.....	100	25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. (\$20,000,000).....	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage).....	.....	.....	.....	850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan.....	62	1856	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan.....	62	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
\$1,500,000 Lebanon-Knoxville extension mort.....	172	1881	1,000	Pledged.	6	M. & S.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,135,940	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold.....	135	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
E. H. & N. debent., secured by \$800,000 1st M. bds.	.....	.....	.....	567,400	6 g.	A. & O.	New York Agency.	1883-84
3d mort., trust, gold, sink. fld., secured by pledge.....	1,079	1882	1,000	10,000,000	6 g.	Q.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage do do.....	141	.....	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910

and the rise in net earnings from \$190,296 in 1880-81 to \$1,001,275 in 1882-83, as also the relations with the Brooklyn & Montauk Co., and other details concerning the progress and status of the L. I. RR. Co. could be well shown in a pamphlet report by the company.

The figures for 1882-83 from the returns to the New York State authorities were published in CHRONICLE, V. 37, p. 663, and gave gross earnings, &c., and comparative statistics as follows:

	1879-80.	1880-81	1881-82.	1882-83.
Miles operated.....	320	328	352	354
Passengers carried, No.....	6,228,292	6,512,270	8,878,453	9,024,370
Freight (tons) moved.....	\$2,837	339,252	386,260	416,153
Earnings and Expenses—				
Passenger earnings.....	1,162,404	1,237,837	1,608,771	1,695,177
Freight earnings.....	531,367	567,055	634,698	718,743
Miscellaneous earnings.....	118,178	141,776	173,583	271,169
Gross earnings.....	1,811,849	1,946,668	2,417,057	2,685,089
Expenses and taxes.....	1,365,856	1,756,372	1,576,774	1,633,814
Net earnings.....	445,993	190,296	840,283	1,001,275
Lease rentals.....	165,399	92,500	192,748	282,466
Interest and sinking fund.....	228,121	292,841	200,757	209,059
Capital stock.....	3,260,700	9,960,700	10,000,000	10,000,000
Funded debt.....	2,713,672	2,691,203	4,169,926	5,394,019
Floating debt, &c.....	1,123,794	1,651,975	1,494,015	2,063,017
Total liabilities.....	7,098,166	14,303,878	16,120,719	17,457,036

There are also Atlantic Avenue Improvement certificates, \$53,730, at 7 per cent; equipment certificates, \$120,000, 7s; real estate mortgage, \$221,000, 5s; time loans, \$200,000, at 6 per cent, - (V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 5, 93, 731; V. 37, p. 479, 665.)

Long Island City & Flushing.—Road from Long Island City to Flushing, 11 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 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 to this company was \$84,765. Alfred Sully, President, New York City. (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.—Owns from Vermillionville, La., to Orange, Texas, 112 miles, and operated by the Texas & New Orleans Railroad under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. 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 Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July. There are also \$571,475 Car Trust certificates. 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 \$253,835; net, \$102,157. Jonas H. French, President, Boston, Mass. (V. 35, p. 103, 131, 211; V. 36, p. 365, 399; V. 37, p. 99.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscoogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1883, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis and the Owensboro & Nashville, and as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries.

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.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as "rental" charges, so-called, are very moderate. In 1879 the mileage was only 973, and in the one year following it nearly doubled, increasing to 1,839 in 1880. 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 fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the stock outstanding to \$21,213,513, and the stockholders also authorized the increase of the capital to \$30,000,000 in all, the addition to be issued as required, of which \$3,786,487 was then listed, raising the amount to \$25,000,000. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3. Prices of the stock from 1872 to date have been: In 1873, 50¢@79; in 1874, 53¢@59; in 1875, 36¢@40; in 1876, none; in 1877, 26¢@41; in 1878, 35¢@39; in 1879, 35¢@39½; in 1880, 77¢@174; in 1881, 79¢@110½; in 1882, 46½¢@100¾; in 1883 to last Saturday, 40½¢@53½.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles 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 3d mortgage trust bonds of 1882 are secured by pledge of a large amount of stocks and bonds belonging to the L. & N. Company and held as collateral security by the trustee of the mortgage. The securities pledged are as follows, to wit: Bonds—1,500 L. & N. RR. Co., Lebanon & Knoxville Branch, \$1,500,000; 1,248 L. & N. RR. Co., Pensacola & Selma Division, \$1,248,000; 2,667 L. & N. RR. Co., Mobile & Montgomery Division, \$2,677,000; 3,208 L. & N. RR. Co., Louisville Cincinnati & Lexington Railway, \$3,208,000; 1,000 Pensacola & Atlantic, \$1,000,000; total bonds pledged, \$9,633,000. Stocks—Louisville Cincinnati & Lexington Railway Co.—15,000 shares preferred, \$1,500,000; 10,000 shares common, \$1,000,000; S. & N. A.abama RR. Co., 20,000 shares preferred, \$2,000,000; 1,850 shares common, \$185,000; Mobile & Montgomery Railway, 29,397 shares, \$2,939,700; N. O. Mobile & Texas Railroad, 40,000 shares, \$4,000,000; Southeast. & St. Louis Railway, 9,800 shares, \$980,000; Pontchartrain Railroad Co., 7,400 shares, \$740,000; N. C. & St. L. Railway, 135,400 shares (par \$25), \$3,385,000; Owensboro & Nashville Railway, 2,500 shares, \$250,000; Pensacola & Atlantic Railroad, 15,500 shares, \$1,550,000; total stocks pledged, \$18,529,700; total stocks and bonds pledged at their par value, \$28,162,700.

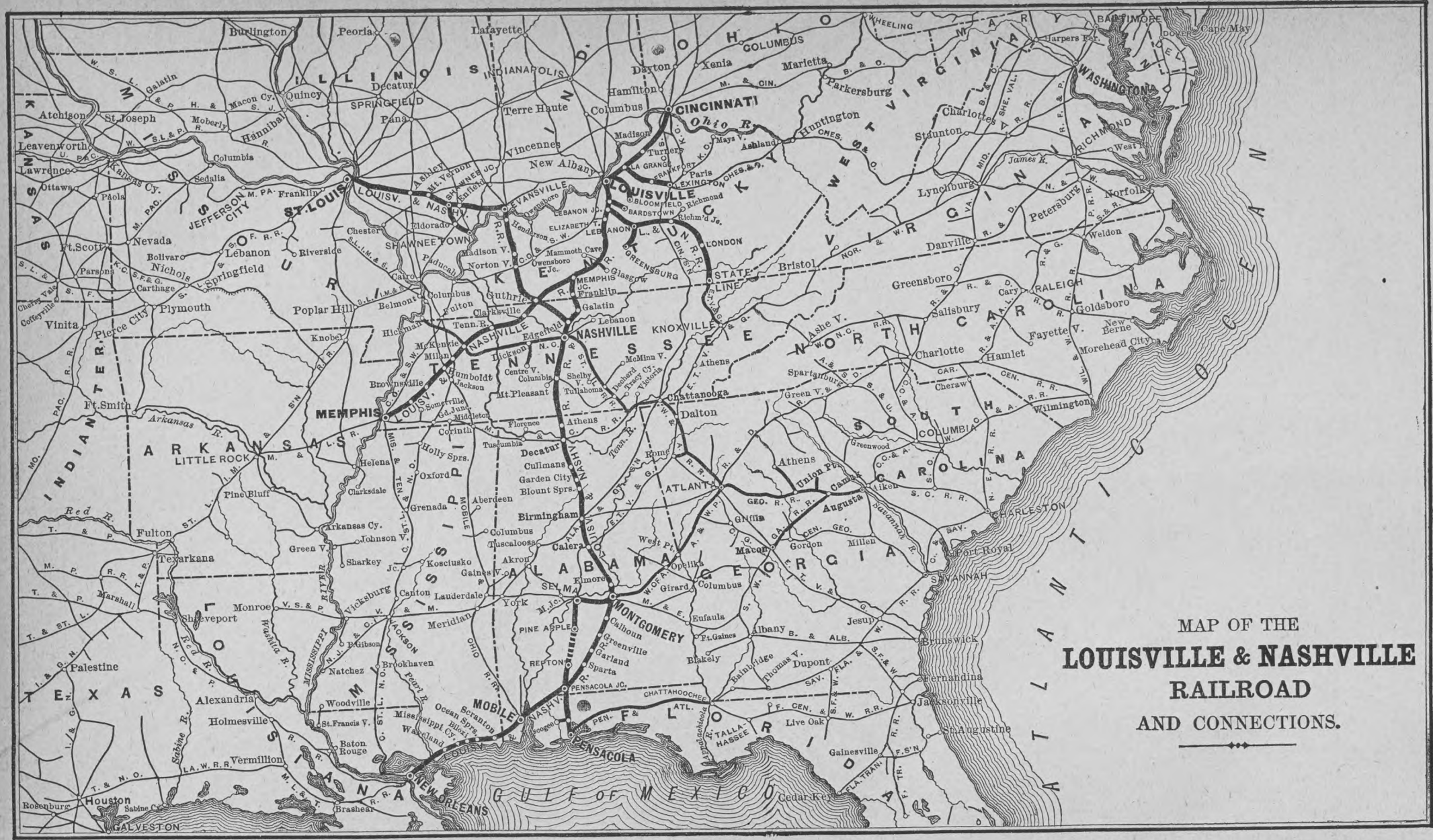
OPERATIONS, FINANCES, &c.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. The recent management of the company is believed to have been conservative, while liberal. For the year ending June, 1882, after a small cotton crop in 1881, the net surplus of the year over all liabilities was \$135,008, after deducting \$110,000 deficit on the lease of the Georgia roads and branches. For the year ending June 30, 1883, after a cotton crop of about 7,000,000 bales in 1882, the net income showed a surplus over all liabilities of \$722,669. Messrs. Gould and Sage went into the directory in October, 1883, and this was mainly important if it indicated such a close alliance with the trans-Mississippi roads west from Memphis, as would throw their traffic over the Louisville & Nashville road from Memphis eastward.

For ten months of 1883 gross earnings were \$11,589,930, net \$4,709,484; against \$10,559,021 gross and \$3,993,618 net in 1882.

The annual report for 1882-83, in the CHRONICLE, V. 37, p. 373, 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:

	1879-80.	1880-81.	1881-82.	1882-3.
Miles owned.....	880	1,438	1,578	1,616
Miles leased, &c.....	960	434	450	449
Total operated.....	1,840	1,872	2,028	2,065

	1879-80.	1880-81.	1881-82.	1882-83.
Passenger mileage..	48,339,396	82,044,283	111,137,575	129,272,559
Rate p. pass. p. mile	3-72 cts.	3-16 cts.	2-71 cts.	2-61 cts.
Fr'ght (t'ns) mileage	319,690,197	492,933,791	596,639,434	664,139,416
Av'ra tn p. mile	1'606 cts.	1'503 cts.	1'349 cts.	1'323 cts.



MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville & Nashville—(Continued)—</i>								
1st M., gold, on Southeast & St. L. RR., coup. or reg.	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 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., (\$2,677,000).	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 g.	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	\$2,850,000	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	1,975,290	6	A. & O.	Philadelphia	1883-89	
<i>Louisville New Albany & Chicago—Stock.</i>								
1st mortgage.	454	1880	100	5,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	288	1880	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911
General mortgage.	158	1881	1,000	2,300,000	6	A. & O.	do do	1888
<i>Lovell & Framingham—1st mortgage bonds.</i>								
26 1871	1,000	500,000	5	A. & O.	Bost., Old Colony RR.	April 1, 1891		
<i>Likens Valley—Stock.</i>								
21	20	600,000	5	Q.-J.	New York, Treasurer.	April 3, 1883		
<i>Mahoning Coal—1st mortgage, coupon.</i>								
43	1872	1,000	1,488,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902	
<i>Maine Central—Stock.</i>								
356	100	3,603,300	7	F. & A.	do do	Aug. 15, 1883		
1st mortgage, consolidated.	304	1872	100 &c.	4,122,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds for Mount Desert Branch.	1833	700,000	5					
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	Mnthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	36	1871	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Leeds & Farmington Railroad loan.	30	1866	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androsoggin Railroad, Bath City loan.	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage.	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
<i>Manchester & Lawrence—Stock.</i>								
26	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1883		

	1879-80.	1880-81.	1881-82.	1882-83.
Earnings—				
Passenger.....	1,700,207	2,599,353	3,007,465	3,379,178
Freight.....	5,135,985	7,407,403	8,050,339	8,786,574
Mail, express, &c*.....	599,651	904,894	929,941	1,069,163
Total gross earnings	7,435,843	10,911,650	11,987,745	13,234,915
Oper'g ex. (excl. tax.)	4,138,532	6,713,140	7,429,370	8,099,595
Net earnings	3,297,310	4,198,510	4,558,375	5,135,320

* Includes rent, rent of cars and engines, &c.

INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net income, all sources	3,297,310	4,423,719	4,824,816	5,270,091
Disbursements—				
Rentals.....	58,666	52,000	62,000	67,000
Taxes.....	69,667	215,384	309,238	339,409
Interest on debt.....	2,050,900	2,912,327	3,705,823	4,053,224
Dividends.....	823,120	1,221,692	654,353	110,053
Georgia RR. deficit.....	109,743	6,345	110,000	.....
Miscellaneous.....	.....	.....	5,854	6,182
Total disbursements	3,112,096	4,407,748	4,847,268	4,575,868
Balance	Sur. 185,274	Sur. 256,840	Sur. 135,008	Sur. 722,699

* \$240,869 of this to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. † \$157,459 to be refunded. ‡ \$28,400 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
Road, equipment, &c.	32,703,932	52,023,723	61,593,923	67,585,426
Timber & quar. lands	922,109	822,745	763,638	715,773
Stocks owned.....	7,326,209	9,495,867	1,010,798	18,565,852
Bonds owned.....	3,123,708	3,598,090	1,164,338	1,940,623
Stks & bds. held in trst	.....	.....	9,527,878	9,527,878
Bills & accts. receiv.	806,995	1,713,053	1,655,750	2,011,330
Materials, fuel, &c.	743,885	1,257,973	1,419,279	833,112
Cash on hand.....	460,523	1,191,870	*1,238,517	242,929
So. & No. Ala. RR.....	179,158	579,836	1,276,041	1,454,904
Nash. & Dec. RR.....	456,209	329,343	504,121	573,044
Other roads.....	574,798	317,769	676,159	921,690
Car trust funds.....	.....	.....	469,639	.....
Lou. & Knox Exten.	.....	.....	1,114,041	.....
Miscellaneous.....	.....	.....	50,000	50,000
Total assets	47,297,529	71,340,274	82,464,122	94,222,561
Liabilities—				
Stock.....	9,059,361	18,130,913	18,133,513	30,000,000
B'nds (see SUPPLEMENT)	30,973,520	46,951,840	53,087,778	57,903,230
Louisville bonds.....	.....	850,000	850,000	850,000
Debentures.....	.....	643,600	605,000	567,400
Bills payable.....	896,343	1,261,723	592,729	526,558
All other dues & ac'ts	1,649,291	931,515	1,714,301	1,130,936
Interest.....	321,839	343,644	430,716	445,359
Dividends.....	452,965	543,900	36,094	36,094
Pensa. & At. RR.....	.....	.....	1,205,707	.....
Mort. on building.....	50,000	40,000	30,000	.....
Miscellaneous.....	29,949	33,947	36,877	.....
Income account.....	.....	485,222	.....	.....
Profit and loss.....	3,909,759	1,123,970	777,501	2,762,984
Total liabilities	47,207,529	71,340,274	82,464,122	94,222,561

* Including balance due for trust bonds.
† Includes \$5,000,000 L. & N. stock unissued.

—(V. 35, p. 50, 88, 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, 287, 373, 424, 667.)

Louisville New Albany & Chicago.—Owms from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 290 miles; Monon to Hammond, Ill., 68 miles; Delphi to Indianapolis, 79 miles; leases 17 miles of Chicago & Western Indiana into Chicago—total operated 454 miles. A lease for 999 years with Chicago & Western Indiana at \$84,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are also \$600,000 car trust bonds. In 1883 the general mortgage bonds were issued, payable in 1888. The charge for interest and rentals in 1883 will be about \$112,000; the payments due on car trust bonds are not known. In 1882, net receipts were \$355,172; and total payments \$441,035, leaving a deficit of \$85,863. Fiscal year ends Dec. 31. The annual report for 1882 was published in V. 37, p. 150, and stated that the road was completed during 1882 between Indianapolis and Ham. mond. Earnings were as follows, mainly on the old mileage:

Earnings.		Expenditures.	
Passengers.....	\$291,164	Operating expenses.....	\$991,272
Freight.....	1,022,292	Taxes.....	18,265
Mail and express.....	59,222		
Miscellaneous.....	10,296		

Total..... \$1,382,974 Total..... \$1,009,537
Net earnings (25.68 per cent), \$355,172. Payments—Rentals, \$98,035 interest, \$318,000; other, \$25,000; total, \$441,035. Deficit, \$85,863 Bennett H. Young, President, Louisville, Ky. (V. 35, p. 161, 291, 545 575; V. 36, p. 140, 510; V. 37, p. 150.)

Lowell & Framingham.—Owms from South Framingham, Mass., to Lowell, Mass., 26 miles. Leased to Boston Clinton Fitchburg & New Bedford Co. and lease transferred to Old Colony. Stock, \$500,000 5 per cent. pref. and \$500,000 com.; 75c. per cent paid on pref. in Dec., 1883.

Likens Valley.—Owms from Millersburg, Pa., to Williamstown Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is coal road leased and operated by the Northern Central Railroad sin July, 1880, and previously by the Summit Branch RR. The lease is 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Owms from Andover, Ohio, to Youngstown, Ohio, 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 (40 per cent of gross) in 1881, \$88,583; in 1882, \$95,189.

Maine Central.—Mileage 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; Bangor, Me., to Vanceboro, 114; Eastern Maine RR., 18 miles; total leased, 180 miles. Total operated, 483 miles. On Oct. 1, 1882, began to operate the European & North American road, (114 miles), under lease, at a rental of \$125,000 per year.

This was a consolidation in 1862 of the Androsoggin & 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. 37, p. 693. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

ROAD OWNED AND OPERATED.			
	1880-81.	1881-82.	1882-83.
Miles owned.....	305	310	327
Miles leased and controlled.....	46	46	161
Total operated	351	356	482
OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried.....	760,444	934,738	1,150,937
Passenger mileage.....	28,544,233	34,947,396	45,302,055
Rate per passenger per mile.....	27 cts.	2.56 cts.	2.53 cts.
Freight (tons) moved.....	515,946	556,166	777,489
Freight (tons) mileage.....	36,695,243	38,910,518	63,783,431
Rate per ton per mile.....	2.74 cts.	2.75 cts.	2.42 cts.
Earnings—			
Passenger.....	\$772,833	\$895,989	\$1,147,207
Freight.....	1,003,854	1,067,716	1,541,961
Mail, express, &c.....	100,392	113,389	146,326
Total gross earnings	\$1,877,079	\$2,077,094	\$2,835,494
Op. expenses, including taxes.....	1,229,357	1,359,373	1,839,707
Net earnings	\$647,722	\$717,721	\$995,787

Receipts—
Net earnings..... \$647,722 1880-81. 1881-82. 1882-83.
Other receipts..... 8,656 5,368 29,121

INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
Total income	\$656,378	\$723,089	\$1,024,908
Disbursements—			
Rentals paid.....	\$54,000	\$54,000	\$182,958
Interest on bonds.....	570,466	569,542	644,146
Dividends.....	.....	71,822	197,522
Total disbursements	\$624,466	\$695,364	\$1,024,626
Balance	\$31,912	\$27,725	\$282

—(V. 35, p. 160, 735; V. 36, p. 75; V. 37, p. 234, 534, 693.)

Manchester & Lawrence.—Owms from Manchester, N. H., to Methuen (State Line), 224 miles; leased, Methuen Branch of the Boston & Maine Railroad, 34 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$180,498; net, \$100,255. (V. 36, p. 560, 650, 675.)

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.	
Manhattan Beach Co.—Stock.							
N. Y. Bay Ridge & Jamaica RR., stock, guar.			\$....	\$4,680,000			
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	300,000	7	Oct.	Oct., 1882
Man. Beach Impr. Co. (Limited), mortgage bonds	14	1879	500 &c.	500,000	7	J. & J.	Jan. 1, 1897
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4		500 &c.	1,000,000	7	M. & S.	March, 1909
Manhattan Elevated—Stock, common.				200,000	7	J. & J.	July, 1896
Stock, 1st pref., 6 per cent cumulative.	32		100	13,000,000	11 1/2	Q.—J.	Jan. 1, 1884
Stock, 2d preferred (not cumulative)	32		100	6,150,700	11 1/2	Q.—J.	Jan. 2, 1883
Metropolitan Elevated, stock.	32		100	6,500,000	11 1/2	Q.—J.	Oct. 2, 1882
do 1st mortgage.	14	1878	1,000	10,818,000	6	J. & J.	July, 1908
do 2d M. (guar. by Manhat'n).	18	1879	1,000	2,000,000	6	M. & N.	Nov. 1, 1899
New York Elevated, 1st mortgage, gold.	18	1876	1,000	8,500,000	7	J. & J.	Jan. 1, 1906
Marquette H. & O.—1st mort., M. & O., coup.	50	1872	100 &c.	1,427,500	8	J. & J.	June 1, 1892
M. H. & O. mortgage.	90	1878	1,000	576,200	6	M. & S.	Mar. 1, 1908
Bonds for Extension, &c.	1883		1,000	988,000	6	J. & J.	June 1, 1923
Memphis & Charleston—Stock.							
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	292		25	5,312,725			
2d mortgage.	181	1854		1,264,000	7	J. & J.	Jan. 1, 1915
Consol. M. g. (\$1,400,000 1st M. on 91 m. in Tenn.)	272	1867		1,000,000	7	J. & J.	Jan. 1, 1885
New mortgage for \$1,000,000.	292	1877	1,000	1,958,000	7 g.	J. & J.	Jan. 1, 1915
Memphis & Little Rk.—1st preference mortgage.							
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	1,000 &c.	250,000	8	M. & N.	July 1, 1883-4
Mexican Central (Mexico)—1st M. (\$32,000 p. m.)							
Income, conv., not cumulative, reg. (\$6,400 p. m.)	830	1881	1,000	26,640,000	7	J. & J.	July 1, 1911
Mexican National Railway (Mexico)—1st M., gold.							
Income, conv., not cumulative, reg. (\$20,000 p. m.)		1881	1,000	4,000,000	3	July 1	July 1, 1911
Mex. Oriental Inter. & Interl.—Stock (\$20,000 p. m.)					6 g.	A. & O.	July 1, 1912
Michigan Central—Stock.							
Consolidated mortgage (\$2,000,000 are 5s)	1,013		100	18,738,204	3		
Michigan Air Line mortgage	270	1872	1,000	10,000,000	7 & 5	M. & N.	Aug. 1, 1883
	103	1870	1,000	1,900,000	8	J. & J.	May 1, 1902

Manhattan Beach Co.—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. In the year 1881-82 gross earnings of the properties were \$249,455, and the surplus over expenses and fixed charges, \$23,398. (V. 36, p. 313.)

Manhattan Elevated.—Road operated, 32-34 miles. This was a corporation formed (Nov. 24, 1875) 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 of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of November 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, but the litigation has not been terminated and the contest in the courts has been of the most complex character. With injunctions pending against the payment of dividends under the tripartite agreement, the dividend claims of first preferred stockholders were purchased by Mr. Jay Gould.

The report for year ending Sept. 30, 1883, showed the receipts of all roads operated to be as stated in the table below:
The net earnings of the New York Company's lines—Third and Ninth avenues—were \$1,786,915, while those of the Metropolitan Company—Second and Sixth avenues—were \$842,763. The rate of operating expenses to gross earnings was as follows: Second avenue, 96⁹/₁₀₀ per cent; Third avenue, 50³/₁₀₀ per cent; Sixth avenue, 60¹/₁₀₀ per cent; Ninth avenue, 58²/₁₀₀ per cent.

	1882.		1883.	
	Gross Earnings.	Operating Expenses.	Gross Earnings.	Operating Expenses.
Year ended Sept. 30.				
Second avenue.....	\$732,838	\$593,696	\$529,538	\$513,634
Third avenue.....	2,680,787	1,470,298	3,188,433	1,605,063
Sixth avenue.....	2,024,426	1,229,984	2,072,871	1,246,012
Ninth avenue.....	535,582	374,392	595,664	392,119

Totals.....\$5,973,633 \$3,668,370 \$6,386,506 \$3,756,828
Net earnings of all lines.....\$2,305,263 \$2,629,678
Increase in net earnings.....\$324,415
(V. 35, p. 50, 102; 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, 342, 534.)

Marquette Houghton & Ontonagon.—Owns from Marquette, Mich., to L'Anse, 63 miles; branches, 36 miles; total operated, 99 miles. An extension to Houghton, 31 miles, completed Oct., 1883. Has 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 \$2,259,000 preferred. In Feb., 1883, dividends were paid on common and preferred stocks, and 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 Jan., 1883, stockholders were offered the privilege of taking bonds for the extension, subscribers for \$1,000 6 per cent bonds receiving a bonus of five shares of stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. Operations and earnings have been:

Years.	Miles.	Passenger		Freight (ton)		Gross Earnings.	Net Earnings.
		Mileage.	Mileage.	Mileage.	Mileage.		
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	23,477,533	893,638	433,756		
1882.....	99	2,620,957	31,337,027	1,176,192	623,176		

(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80, 510; V. 37, p. 400.)
Memphis & Charleston.—Owns 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 1882-83 there were negotiations pending for a long time for the surrender of the M. & C. lease and litigation was threatened, but in Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR. 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	1,342,082	511,345
1881-2.....	328	1,315,729	235,938

(V. 35, p. 189, 212, 236, 298, 373, 405, 431, 516, 602; V. 36, p. 81, 108, 170, 196; V. 37, p. 234, 267, 563, 595.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 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. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, but afterward the coupons were paid. On June 24, 1882, a receiver was appointed. The preference mortgage bonds were extended and fall due \$50,000 on May 1, 1884, and balance May 1, 1883. In 1882 gross earnings were \$704,361, net \$45,946; net earnings in 1881 were \$189,513; in 1880, \$303,999. The expenses since 1880 increased more largely than the earnings. (V. 35, p. 22, 545, 575; V. 36, p. 29, 140; V. 37, p. 201.)

Mexican Central (Mexico).—Oct., 1883, had built from Mexico City north, 373 miles; El Paso del Norte southward, 532 miles, and 70 miles of Tampico Division; total, 980 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 was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government 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. 35, p. 132, 320, 348, 478, 516, 545; V. 36, p. 108, 140, 252, 286, 398, 454, 590; V. 37, p. 99, 375, 424, 479.)

Mexican National Railway (Mex.)—This is the road building from Laredo to City of Mexico, 317 m., and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoras, under the Palmer-Sullivan concession from the Mexican Government, of which about 693 miles were finished by Jan., 1884. This Co. receives 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. W. J. Palmer, President, New York. (V. 35, p. 50, 103, 265, 291, 320; V. 36, p. 81; V. 37, p. 502.)

Mexican Oriental Interoceanic & International.—This Co. is formed 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. No road had been constructed (V. 34, p. 489, 605; V. 35, p. 320.)

Michigan Central.—LINE OF ROAD.—Owns from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Illinois 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.

ORGANIZATION, LEASES, & C.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of com-

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>Michigan Central—(Continued)—</i>								
Michigan Air Line 1st mort., assumed by M. C.	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1890
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	.....	100	491,200	2 1/2	J. & J.	do do	Jan., 1884
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 1st mort., guar.	145	1872-3	.....	424,000	8	M. & N.	do do	May 1, 1902-3
Trefoil & 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
Jackson, Lansing & Saginaw 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	8	M. & S.	do do	Sept. 1, 1891
do do do do.	154	1883	.....	2,760,000	6	M. & N.	Company's Office.	1923
<i>Michigan & Ohio—1st mortgage.</i>	13	1866	.....	400,000	7 g.	.....	Middletown, N. Y., 1st N. B.	1886
<i>Middletown Unionville & Water Gap—1st mortgage.</i>	.....	1881	.....	15,000 p.m.	6	.....	Company's Offices.	1921
<i>Midland No. Carolina—1st mort. (for \$10,000,000)</i>	100	1879	1,000	199,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
<i>Milw. Lake Shore & West—Northern Div., 1st mort.</i>	346	1881	1,000	4,121,000	6	M. & N.	N. Y., N. Bk. of Com'ree	May 1, 1921
Consol. mort., gold (\$12,000 per mile) ....	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Income bonds (not cumulative) ....	.....	1882	1,000	170,000	8	J. & J.	do do	1892
Equipment bonds	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
<i>Milwaukee & Lake Winnebago—1st mortgage, gold.</i>	.....	1882	1,000	520,000	5 g.	.....	.....	July 1, 1912
Income bonds, gold (cumulative)	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
<i>Milwaukee & Northern—1st mortgage.</i>	67	.....	50	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	July 13, 1883
<i>Mine Hill & Schuylkill Haven—Stock.</i>	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
<i>Minneapolis & St. L.—1st M., Min. to Merriam June.</i>	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st mortgage, Merriam Junction to State Line ..	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortg., Minneapolis to White B. Lake, guar. ..	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
1st mortgage, gold, comp. (Al. Lea to Fort Dodge)	360	1882	1,000	4,000,000	6	J. & J.	do do	July 1, 1922
Improvement and equip. mort.	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910

pleted road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in 1882, none; in 1883, 5 per cent. The range in prices of stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 3/8 @ 65 1/2; in 1877, 35 3/8 @ 74 1/4; in 1878, 58 1/2 @ 75; in 1879, 73 3/4 @ 98; in 1880, 75 @ 130 1/2; in 1881, 84 3/4 @ 120; in 1882, 77 @ 105; in 1883, to last Saturday, 77 @ 100 1/2.

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 30,573 acres, for \$412,562 (\$501,660, including timber), leaving 333,257 acres unsold, valued at \$2,499,427, and land notes on hand, \$320,178.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights. The actual charge for interest and rentals in 1883 is about \$1,800,000, and under the close working contract with Canada Southern there would have been net income applicable to dividends as follows: In 1881, \$272,000; in 1882, \$467,000. A dividend of 5 per cent on Mich. Cent. stock calls for about \$935,000.

On this basis the total net income of both companies in the past four years has been as shown below, and the deduction of \$2,500,000 for interest and rentals, which is about the present amount of annual fixed charges of both companies, would leave the amount applicable to dividends on both companies' stocks as presented in the following table:

	1879.	1880.	1881.	1882.
Michigan Central...	\$2,715,836	\$3,346,998	\$2,202,236	\$2,369,306
Canada Southern...	547,275	1,377,240	706,572	831,790
Total income....	\$3,263,111	\$4,724,238	\$2,908,808	\$3,201,096
Interest, &c.	2,500,000	2,500,000	2,500,000	2,500,000
Net surplus	\$763,111	\$2,224,238	\$408,808	\$701,096
Michigan Central, 2/3	\$508,740	\$1,482,304	\$272,538	\$467,396
Canada Southern, 1/3	254,370	741,402	136,269	233,698

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.				
	1879.	1880.	1881.	1882.
Operations—				
Passengers carried...	1,445,655	1,699,810	2,079,289	2,368,842
Passenger mileage ...	93,232,430	115,523,789	135,706,148	142,237,961
Freight (tons) moved...	3,513,819	3,797,137	4,196,896	3,913,869
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...	4,699,592	5,733,751	6,732,096	6,671,726
Net earnings	2,647,202	3,217,624	2,068,391	2,241,355
P. ct. op. exp. to earn'gs	63.97	64.11	76.50	74.85

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	2,647,202	3,217,624	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.	5 1/2	8	2 1/2	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

(V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366, 508, 663, 707; V. 37, p. 117.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk, 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. (V. 36, p. 366, 590; V. 37, p. 75, 99, 502.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by New York Susquehanna & Western by ownership of stock. Formerly leased to the Midland of New Jersey and bonds guaranteed. (V. 37, p. 23.)

Midland North Carolina.—Owns 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. The company leased the Atlantic & North Carolina in 1881 from Morehead City to Goldsboro, and was constructing its line to Salisbury, but the company became embarrassed and the affairs of the Construction Company were to be wound up. (V. 35, p. 51, 574, 706; V. 37, p. 15.)

Milwaukee Lake Shore & Western.—Owns from Milwaukee Wis., to northern end of division 254 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc 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 (125 miles) defaulted 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. Preferred 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. 650. 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, \$30,000. (V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706; V. 36, p. 649; V. 37, p. 446.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. (V. 36, p. 196.)

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; Wisconsin & Michigan Railroad, Green Bay to Coleman 41 miles; total operated, 167 miles. On June 5, 1880, foreclosure 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 3 1/2 per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$198,944. Net in 1882, including rental for seven months, \$193,830. For last five months of 1882 gross earnings were \$248,733; net, \$67,662. Guido Pfister, President, Milwaukee. (V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; total operated, 354 miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock.

The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$5,752,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

The annual report for 1882, in V. 37, p. 201, had the following: Gross earnings, \$1,543,472; net, \$324,067. Paid interest on bonds, \$217,954; on floating debt, \$106,112—total, \$324,067.

GENERAL BALANCE SHEET DEC. 31, 1882.			
Cost of r'd, equip't, &c.	\$17,961,661	Common stock	\$5,752,000
Materials and fuel	135,706	Preferred stock	4,000,000
Bills and accounts receivable	193,939	Funded debt	6,236,000
Cash on hand	319,438	Bills payable	1,441,343
Profit and loss	261,506	Current accounts	1,178,703
		Other liabilities	267,207
Total assets	\$18,875,253	Total liabilities	\$18,875,253

(V. 35, p. 405, 577, 637, 706; V. 37, p. 201, 479.)

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—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Minneapolis & St. Louis—(Continued)—</i>								
Mortgage on Lake Superior Extension	21	1880	\$1,000	\$123,000	7	J. & D.	New York.	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N.Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
<i>Mississippi & Tennessee—1st mortgage, series "A".</i>	100	1877	1,000	977,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902
1st mortgage, series "B." (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
<i>Missouri Kansas & Texas—Stock.</i>								
1st m., gold, sink fund, on road and land (U.P.S.B.R)	1,441	1880	100	46,405,000	6 g.	J. & J.	N. Y., Company's Office.	Jan. 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	F. & A.	do do	June, 1903
Consolidated mortgage, gold, on road and land ..	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. at 5 p.c.	786	1876	500 &c.	(9)	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar.	1,370	1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (incl. amt. of 2d m. inc.)	1,370	1880	1,000	21,800,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	776	1879	1,000	7,934,000	6 g.	M. & N.	do do	1900
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,934,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds	990	1880	100	225,000	7	M. & N.	do do	1920
<i>Missouri Pacific—Stock.</i>								
1st mortgage, gold	283	1868	1,000	30,000,000	1 3/4	Q.—J.	New York, Office.	Jan. 2, 1884
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1888
Real estate (depot) bonds	1872	1872	500 &c.	2,573,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891
Debt to St. Louis County (no bonds)	299	1876	1,000	800,000	8	M. & N.	do do	May 1, 1892
3d mortgage	990	1880	1,000	700,000	7	M. & N.	St. Louis.	Feb., 1885
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1906
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	9,200,000	6 g.	M. & N.	do do	Nov., 1920
Missouri River RR., 1st mort.	1886	1886	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	205,000	7	J. & J.	do do	Jan., 1886
St. Louis & Lexington, 1st mort.	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	650,000	5	F. & A.	do do	Aug., 1920
				4,000,000	7	F. & A.	do do	Aug. 1, 1892

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Negotiations were pending in 1883 for sale of majority of stock to Illinois Central, but not consummated. Earnings for three years past were: 1881-82, gross, \$406,651; net, \$152,492; 1882-83, gross, \$522,101; net, \$260,635. (V. 35, p. 657; V. 37, p. 151, 695.)

Missouri Kansas & Texas.—(See Map, Page 52.)—LINE OF ROAD—From Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; 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. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 326 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. 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 Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 317,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

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

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, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2@74; in 1879, 5@35 1/4; in 1880, 28 1/2 @49 1/4; in 1881, 34 1/2 @54; in 1882, 26 3/8 @42 1/2; in 1883 to last Saturday, 19 1/2 to 34 7/8. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up Income mortgage bonds and scrip, and in Nov., 1883, an exchange was offered to the holders of Income bonds, in these general mortgage bonds, bearing 5 per cent interest, at par, and to scrip holders at 60 per cent of the face of their holdings. The amount of general mortgage bonds as above given is on the assumption that most all of the Incomes have been exchanged. At end of 1882 there was outstanding \$2,230,497 of the Income coupons 6 per cent scrip.

There are also \$32,000 of Hannibal & St. Joseph 7s 2d mortgage bonds yet out, due in 1892; and also \$285,500 of old 8 per cent income bonds of International & Great Northern, which are exchangeable into I. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings are much larger, owing partly to the heavy cotton crop of 1882 in Texas.

Int. & Gt. Nor. gross earn. in 1882 were \$3,312,285; net, \$981,322. The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

	1879.	1880.	1881.	1882.
Miles of railroad	786	879	1,207	1,374
Earnings & expenses—				
Passenger earnings	714,751	820,201	1,058,054	1,380,590
Freight earnings	2,455,864	3,110,461	4,050,119	4,710,071
Miscell. earnings	173,677	232,389	252,663	359,803
Gross earnings	3,344,292	4,161,671	5,360,837	6,450,464

	1879.	1880.	1881.	1882.
Expenses, taxes, &c.	2,072,751	2,616,046	3,299,541	4,338,036
Net earnings, taxes, &c.	1,271,541	1,545,625	2,061,296	2,112,428
Imp. eng., car hire, &c.	228,333	.....	149,622	.....

Available revenue .. 1,043,208 1,545,625 1,911,674 2,112,428
P. ct. op. exp. to earn. 61.98 62.88 58.71 63.98
—(V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427, 675; V. 37, p. 479.)

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owns 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. (Cairo), 74 miles; Gardon, 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 Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. 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 \$300,000.

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas. The St. Louis Iron Mountain & Southern was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took is held by Missouri Pacific.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7.

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

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for, notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and on its stock only are dividends paid.

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

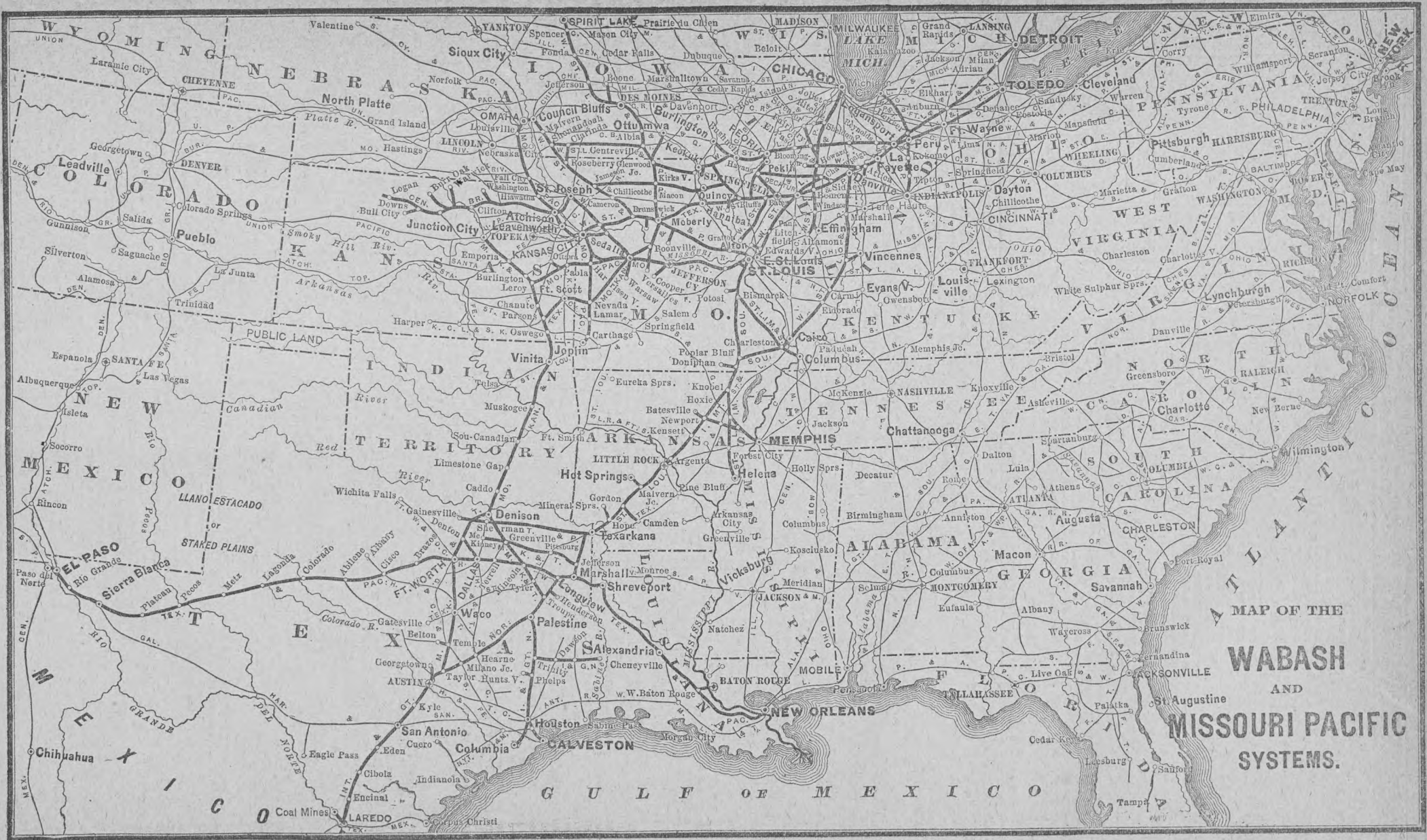
INCOME ACCOUNT, 1882.	
To accrued int. on b'ds. \$1,598,389	Surplus earnings 1882. \$3,766,982
Taxes 148,573	Wal. & C. T. & Ferry Co. earnings. \$102,988
Rental acct. Leas'd lines 96,000	Less expenses 56,531
Dividends paid 1,946,419	Dividends received, &c. 526,662
Sundry amounts paid 100,746	Sundry amts. received. 127,433
Balance to credit of income acct. Dec. 31, '82 4,635,161	Bal. inc. acct. Jan. 1, '82. 4,057,756
	\$8,525,291

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

FINANCIAL EXHIBIT DECEMBER 31, 1882.	
Cost of road and equipment, &c.	\$39,298,900
Supplies and material on hand	624,117
Advances to roads under construction—	
Trinity & Sabine Ry.—Trinity, Tex., eastward. \$286,701	
Doniphan Branch, St. L. I. M. & So. Ry.	199,242
White River Branch, St. L. I. M. & So. Ry.	223,497
Investment in stocks and bonds	20,856,311
Balances—Uncollected earnings	202,579
Cash on hand	1,238,990
	\$62,930,340

By capital stock (including exchanges for Iron Mtn. stock)	\$29,953,900
Funded debt—(See SUPPLEMENT)	25,379,000
Interest due and accrued—Due and uncalled for. \$28,894	
Accrued, but not due	440,078
Vouchers, Dec., 1882, payable Jan. 15, 1883	2,395,919
St. Louis Bridge & Tunnel Co.—	
Surplus earnings	51,000
Hospital account	41,386
Balance of income account, Dec 31, 1882	4,635,161
	\$62,930,340

ST. LOUIS IRON MOUNTAIN & SOUTHERN This company defaulted on its interest in 1875 and finally made compromise with its bondholder



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Missouri Pacific—(Continued)—</i>								
St. L. I. M. & S., 2d M. gold, coup., may be reg....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr....	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land....	304	1870	1,000	7,657,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen'l consol. M. (for \$32,036,000)....	907	1881-2	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold } do do } do do }	56	1874	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	7	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds.....	.....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock.....	180	.....	100	2,950,800	2 1/2	F. & A.	.....	(?)
Mobile & Ohio—Stock.....	528	.....	100	5,320,600	.....	.....	.....	.....
1st mortgage, 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., cer. Pine & Nassau	Redeemable only by sinking fund.
2d do do do do	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
3d do do do do	.....	1879	.....	600,000	7	Yearly.	do do	.....
4th do do do do	.....	1879	.....	900,000	7	Yearly.	do do	.....
Mort. on 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	1,491,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock.....	132	.....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1884
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.....	84	1866	500 &c.	2,939,000	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
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,994,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....
Real estate terminal mort. (guar. D. L. & W.).....	.....	1882	1,000	3,245,000	4 1/2	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage 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 stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1882, in tabular form only without details. The report for 1882 was published in the CHRONICLE, V. 36, p. 422, and the income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH RAILWAY—INCOME ACCOUNT—1882.	
Accrued interest on bonds.....	\$2,248,978
Taxes.....	94,468
Sundry amounts—	
Car trust expense.....	\$76,682
Baring cross bridge expense.....	53,699
Interest and exchange.....	64,942
Discount, Government deductions, &c.....	209,869
Balance of income account Jan. 1, 1883.....	405,194
	1,199,792
	\$3,948,434
Surplus earnings 1882.....	\$3,735,620
Dividends received, &c.....	49,264
Unclaimed wages and vouchers canceled, &c.....	53,623
Balance of income account Dec. 31, 1882.....	109,921
	\$3,948,434

—(V. 35, p. 77, 104, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422, 479, 511; V. 37, p. 535.)

Mobile & Alabama Grand Trunk.—Owns 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.—Owns 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 Georgia. 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. 35, p. 431; V. 37, p. 22.)

Mobile & Montgomery.—Owns 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 Louisville & Nashville RR. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1880-81, \$951,051; net, \$226,193; gross in 1881-82, \$987,534; net, \$264,377. Josiah Morris, President, Montgomery, Ala.

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & 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 company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York 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 70¢ 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, 2 per cent on the first preferred incomes. In August, 1883, 3 per cent on first preferred.

The last report was published in the CHRONICLE, V. 37, p. 423, and had the following remarks: "Beyond the current expenses for the month of June, which are payable on or before the 15th of the next succeeding month, the only floating indebtedness appears in bills payable, and results from the company having assumed the advance of \$100,000, incurred in the completion of the Kentucky & Tennessee RR. (Cairo extension)." * * * There has been an increase in revenue over last year of 4.93 per cent, or \$106,784, and an increase in expenses of 2.42 per cent, or \$38,879, and in net revenue there has been an increase of 12.08 per cent, or \$67,904." * * * "The total number of bales of cotton moved during the year was 239,974, against 232,320 bales moved the preceding year. The general or total tonnage over the road for the year amounted to 357,493.4, against 345,754.7 tons moved during the past year." * * * "Since July 1 the receipts up to the present time (Oct. 1, 1883,) show a healthy increase over those of the previous year, while the expenses have been somewhat reduced, and while the prospects of the cotton crop are yet doubtful, and not up to the average of former years, the general business of the country tributary to and passing over the road is exceptionally good."

Operations for three years ending June 30 were:

	1880-81.	1881-82.	1882-83.
Total gross earnings.....	\$2,377,817	\$2,164,274	\$2,271,058
Operating expenses.....	1,562,486	1,602,145	1,642,651
Net earnings.....	\$815,331	\$562,129	\$628,406
<i>Disbursements—</i>			
Interest on mortgage bonds.....	\$420,000	\$456,000	\$456,000
Interest on incomes.....	408,000	106,000	159,000
Total disbursements.....	\$828,000	\$562,000	\$615,000
Balance.....	Def. \$12,669	Sur. 129 Sur. \$13,406	

—(V. 35, p. 16, 1429; V. 36, p. 103; V. 37, p. 48, 423.)

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.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1883, \$98,286; deficit, \$15,891.

Morgan's Louisiana & Texas Railroad & Steamship Co.—Owns 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 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." Gross earnings in 1881-82, \$4,183,622; surplus over expenses, interest, &c., \$722,450; in 1882-83, gross, \$3,953,145; surplus, \$1,106,327. (V. 35, p. 51; V. 36, p. 196, 212.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex 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. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550. 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	.....

—(V. 36, p. 611.)

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.	
Nashua & Lowell—Stock	54	73-'80	\$100	\$300,000	3	M. & N.	Boston & Nashua.	Nov. 1, 1883
Bonds (\$100,000 are gold 5s, J. & J., 1900)			25	300,000	6 & 5 g.	F. & A.	Bost., Chas B. Brooks.	1893 & 1900
Nashville Chattanooga & St. Louis—Stock	554	1857	1,000	6,670,331	2	A. & O.	New York & Nashville	Oct. 1, 1883
Bonds endorsed by Tenn.	151	1857	1,000	126,000	6	J. & J.	N.Y., Metropolitan N.Bk.	1881 to 1886
1st mort. (for \$6,800,000), coup.	340	1873	1,000	6,170,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government				500,000	4			July 1, 1891
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7 1/2	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
Duck River RR., 2d mort., endorsed	48			65,000	6	M. & N.		Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122			1,642,557	3	J. & D.	Nashville.	Dec. 3, 1883
1st mort. guar. s. f.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income.	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887
Natchez Jackson & Columbus.—1st mortgage.	99			174,400	10		N.Y., Bank of America.	1885
Mortgage bonds (for \$600,000)				27,500	7			
Naugatuck—Stock	66			2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1883
Bonds	66	1883	1,000 & c.	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913
Nesquehoning Valley—Stock	18			1,300,000	3 1/2	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1883
Nevada Central—1st mort., gold (sink f., \$20,000)	94	1879	1,000	750,000	6 g.	A. & O.	N. Y., 195 Broadway.	Oct. 1, 1904
Newark & Hudson—1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitville.—1st mortgage.	44	1869	500 & c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds.				1,164,500				
Newburg & New York—1st mortgage.	12	1863	1,000	250,000	7	J. & J.	N.Y., Office N.Y. L. E. & W.	Jan. 1, 1889
New Castle & Beaver Valley—Stock	15			700,000	(?)	Q.—J.	Newcastle, Penn.	Jan., 1884
New Haven & Derby—1st & 2d mortgages.	13	68 & 70	500 & c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton—Stock	170			2,460,000	3		New Haven.	Oct., 1873
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1889
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	New Haven.	April, 1, 1909
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do	April, 1911

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles; leased—Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 per cent on stock, but, including other revenue, dividends are 8 per cent.

Nashville Chattanooga & St. Louis.—Owns 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; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 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. In addition to above bonds there are \$25,000 Centreville Branch bonds out.

The annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 321 and 374, and had the following: "While the sharp competition of lines and the operating of new railroads has divided the tonnage and decreased the through business, it is gratifying to observe a large and gradual increase in the local traffic, which it is expected will continue, and thus render your road comparatively independent of the through traffic, which often has to be carried at non-remunerative rates. The local freights upon the two divisions of the main line for the past two years were:

	1882-83.	1881-82.	Increase.
Chattanooga Division	\$565,651	\$455,933	\$109,718
Northwestern Division	164,596	94,164	70,432
Total	\$730,247	\$550,097	\$180,150

"This increase has been attained partially by the encouragement of the location of blast furnaces, mills and factories along the line and at Nashville, but most of the increase may be accounted for by the bountiful crops of 1882 throughout the country traversed by your road."

Income and expenditures for four years ending June 30 were as follows

	1879-80.	1880-81.	1881-82.	1882-83.
Gross earnings	2,099,155	2,256,186	2,074,583	2,283,523
Net Receipts—				
Net earnings	914,407	878,009	833,592	1,008,668
Bonds sold, &c.		1,000,175	39,006	77,247
Total income	914,407	1,878,184	872,598	1,085,915
Disbursements—				
Interest on debt & taxes.	475,320	541,514	583,577	650,972
Dividends	232,020		300,164	
Extensions	54,605		212,432	
New equipment, &c.	110,560	186,041	359,551	
Improvement of track			352,316	104,465
Real estate		25,621	40,098	
Other improvements		26,144	248,031	
N. West. Div. improvem't		195,798		
Miscellaneous	50,931			
Total disbursements	923,436	975,118	2,096,169	755,437
Balance, surp. or deficit.	def. 9,029	sur 903,066	*1,223,571	sur 330,478

Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
Road and outfit	14,360,899	14,932,355	15,711,459	16,194,823
Assets not available	178,593	192,024	439,353	352,876
Inv'tm'ts in st'ks & bonds	419,656	366,450	386,040	472,590
Bills receivable	30,233	26,483	7,187	8,387
Real estate	93,875	93,875	84,246	84,864
Due from agents, &c.	129,249	80,428	121,946	196,988
Cash	303,161	418,596	416,536	325,006
Total	15,515,673	16,210,211	17,166,797	17,635,534
Liabilities—				
Capital stock	6,848,899	6,670,331	6,670,331	6,670,331
Bonded debt	14,360,899	8,147,000	8,649,000	8,757,000
Profit and loss	206,178	542,675	513,395	948,167
Bills payable	404,222	247,081	659,688	597,132
Balance due individ'ls, &c.	31,534	83,481	102,494	140,327
Int'st coupons due July 1	212,315	271,305	279,610	283,740
Dividends	14,248	13,981	63,014	15,082
Pay-rolls, &c.	53,034	80,757	75,665	66,256
Int'st on b'ds held by U.S.	153,600	153,600	153,600	153,600
Miscellaneous	76,639			3,899
Total	15,515,673	16,210,211	17,166,797	17,635,534

—(V. 35, p. 96, 212, 321, 318, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454, 561, 675; V. 37, p. 75, 175, 293, 321, 374, 446, 563, 693.)

Nashville & Decatur.—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882, \$104,188; net, \$46,417. (V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Naugatuck.—Owns 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 New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,994. —(V. 35, p. 574.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation 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.—Owns from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$912,500 of the stock. Gross earnings, 1882, \$110,440; net, \$13,731.

Newark & Hudson.—Owns 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, President, Newark, N. J.

Newark Somerset & Straitville.—Owns 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 of 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, \$197,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$13,078; deficit to lessee, \$32,921.

Newburg Dutchess & Connecticut.—Owns 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 & New York.—Owns 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 New York Lake Erie & Western.

New Castle & Beaver Valley.—Owns 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.; in 1882, 14 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$365,493; rental received, \$146,197.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of \$75,000. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,389. In 1882-83, gross, \$165,597; net, \$75,505. —(V. 35, p. 544.)

New Haven & Northampton.—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 controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	144	5,612,006	18,705,865	\$751,614	\$298,137
1881-82		8,726,851	24,800,865	896,270	533,487
1882-83		9,052,680	25,328,564	860,047	26,191

—(V. 36, p. 80.)

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.								
New Jersey & New York—1st mort. (reorganization)	30	1880	\$500&c.	\$275,000	6	M & N.	N. Y., Mercantile Tr. Co.	1910
N. J. Southern—1st mort. (int. guar. by N. Y. & L. B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	100	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	100	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Jan. 2, 1884
1st mortgage bonds	100	1865	100&c.	3,000,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	113	1874	£100&c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	993	100	100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Jan. 15, 1884
Premium bonds (N. Y. Central) ext. 10 y'rs, '83.	1853	500 &c.	6,632,300	5	M. & N.	do do	May 1, 1892	
Renewal bonds	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887	
2d mortgage, sinking fund (Hudson River)	840	1873	1,000	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { \$30,000,000 } coupon or reg. {	840	1873	1,000	29,817,000	7	J. & J.	do do	Jan. 1, 1902
2d mortgage { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	do do	Jan. 1, 1903
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	521	100	100	50,000,000	6 g.	J. & D.	London.	Dec. 1, 1921
1st mortgage, gold (for \$15,000,000 coup. or reg.)	513	1881	1,000	15,000,000	6	J. & D.	N. Y., Metrop'tan N. Bk.	Mar. 1, 1923
2d mortgage	513	1883	1,000	10,000,000	6 g.	M. & S.	N. Y., Union Trust Co.	1835 to '94
Equip. bonds (principal payable \$400,000 yearly)	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1835 to '94	
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,697,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
2d mortgage, for \$2,000,000	1881	(?)	(?)	6				1911
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	
2d mort., income	100 &c.	1,800,000	7	M. & S.	do do			
New York & Harlem—Common stock	132	50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 2, 1884	
Preferred stock	132	50	1,500,000	4	J. & J.	do do	July 2, 1883	
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p. c.	211	100	10,000,000	1 1/4	Q.—J.	N. Y., by D. L. & W.	Oct. 1, 1883	
1st mortgage, coupon, may be registered	200	1880	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
2d mortgage, guaranteed	200	1883	1,000	5,000,000	5	F. & A.		1923

New Jersey & New York.—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. 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. L. Lary, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system.

New London Northern.—Owns 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 Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Massachusetts RR. Operations and earnings for four years past were as follows, and in 1881-82 the expenses include \$94,000 expended for steel rails:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income.	Div. p. c.
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	537,384	68,072	6
1882-83	100	7,055,620	22,515,094	637,712	148,613	6

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province Line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and 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.

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company.

ORGANIZATION, &c.—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 under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1851, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Saratoga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period commuted for \$400,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. 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. Dividends of 8 per cent per annum has been paid since 1863. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 3/8; in 1872, 89 @ 101 7/8; in 1873, 77 3/4 @ 106 1/2; in 1874, 95 3/4 @ 105 3/8; in 1875, 100 @ 107 3/8; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 3/4; 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/8 @ 138; in 1883 to last Saturday, 11 3/8 @ 129 3/8.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a balance retained by the company to retire all prior bonds, and for further improvements. The 6 per cent bonds falling due in 1883 were extended for 10 years at 5 per cent.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous in its operations among the trunk lines, and the policy of the company has differed from the others in some respects, particularly in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. During the period of depression after 1873, when for a time the Pennsylvania Railroad and

Baltimore & Ohio had suspended cash dividends, this company still paid 8 per cent a year by means of its rich local traffic and small liability for rentals or interest. The operating expenses have varied widely in different years, and the profits depend very much upon harmony among the trunk lines and maintenance of rates. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,608. In 1882-83 the surplus over dividend payments was \$179,025. The large decline in the stock in 1883 was partly owing to general depression, but more to the fact that the New York West Shore & Buffalo road, as a closely parallel line from New York to Buffalo, threatened to compete sharply for both through and local business.

The fiscal year ends September 30, but the company publishes no annual reports except an abstract of the figures furnished to the New York State Commissioners.

Annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 693

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year	Ending	Passenger	Freight (ton)	Gross	Net Income,	Divi-
Sep. 30.	Mileage.	Mileage.	Receipts.	int. & rents.	over exp.,	dends,
					p. c.	Surplus.
1879	290,953,253	2,295,825,387	\$28,396,533	\$7,594,485	8	\$454,957
1880	330,302,223	2,525,139,145	33,175,913	10,569,219	8	3,427,736
1881	373,768,980	2,646,814,098	32,348,395	7,892,827	8	754,484
1882	432,243,282	2,394,799,310	30,628,781	5,743,904	8	\$1,401,608
1883	429,385,561	2,200,896,780	33,770,722	7,327,156	8	179,024

* Deficit. —V. 36, p. 236, 340, 536; V. 37, p. 48, 510, 615, 681, 693.)

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 preferred 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 mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 in all. In Oct., 1882, the sale of a majority 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. The Lake Shore & Mich. So. purchased it, and in 1883 \$6,500,000 Lake Shore consol. bonds were issued to pay for the stock, which is held by the Lake Shore & Michigan Southern Co. The annual interest charge, including that on the second mortgage, is \$1,780,000. The first returns ever made were to June 30, 1883, and for the nine months, Oct., 1882, to July 1, 1883, gross earnings were \$1,045,516, net, \$149,974. (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, 445.)

New York City & Northern.—Owns from 157th Street in 8th Avenue, New York 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. 396, 690. Gross earnings in 1881-82, \$237,664; net loss, \$71,111. (V. 35, p. 132, 321, 374; V. 36, p. 162, 366, 699; V. 37, p. 342, 667.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. 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 \$100,000; advances due to the Erie \$101,629; to Cooper & Hewitt \$10,197. In 1881 the net deficit on operations was \$4,003; net earnings in 1882 \$20,411. Abram S. Hewitt, President. (V. 36, p. 613; V. 37, p. 151.)

New York & Harlem.—Owns from New York 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—the Fourth Avenue line. 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 ave. 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. Central & Hudson.

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge, 211 miles, built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 p. c. yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 35, p. 22, 71, 95, 266, 373, 405; V. 36, p. 252; V. 37, p. 68.)

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.									
N. Y. Lake Erie & West.—Stock, common.	1,060	----	\$100	\$77,087,600	6	Yearly	N. Y., 16 Cortlandt St.	Jan. 15, 1884	
Preferred stock.	1,060	----	100	7,987,500	6	Yearly	do do	May 1, 1897	
1st mortgage (extended in 1867 to 1897)	----	1847	1,000	2,482,000	7	M. & N.	do do	Sept. 1, 1919	
2d mortgage, convertible (extended in 1879)	----	1879	1,000	2,149,000	5	M. & S.	do do	Mar. 1, 1923	
3d mort., (extended 40 years at 4½ p. ct.)	----	1853	1,000	4,852,000	4½	M. & S.	do do	Oct. 1, 1920	
4th mort., conv. (extended in 1880 at 5 per cent)	----	1857	1,000	2,926,000	5	A. & O.	do do	June 1, 1888	
5th mortgage, convertible.	----	1858	500 &c.	709,500	7	J. & D.	do do	July 1, 1891	
Buffalo Branch Bonds.	----	1861	100 &c.	182,600	7	J. & D.	do do	Jan., 1893	
Long Dock Co. mortgage.	----	1863	1,000	3,000,000	7	J. & D.	do do	Sept. 1, 1920	
1st consolidated mortgage, gold.	----	1870	1,000	16,656,000	7	M. & S.	New York and London.	Sept. 1, 1920	
do do funded coupon bonds.	----	1878	500 &c.	3,704,628	7	M. & S.	do do	Dec. 1, 1908	
Reorganization 1st lien bonds, gold.	----	1878	1,000	2,500,000	6	M. & N.	do do	Dec. 1, 1909	
N. Y. L. E. & W., 2d consol. mort., gold.	----	1878	500 &c.	33,597,400	6	J. & D.	do do	June 1, 1977	
do income bonds (non-cum.)	----	1878	300 &c.	568,008	6	J. & D.	do do	Nov. 1, 1922	
Trust bonds, with collaterals.	----	1882	----	5,000,009	6	M. & N.	do do	-----	
New York & Long Branch—Stock.	38	----	----	2,000,000	----	----	N. Y., 119 Liberty St.	-----	
Mortgage bonds.	----	1882	----	1,500,000	5	----	-----	-----	
N. Y. & N. England—Stock (\$20,000,000 authorized)	380	----	----	17,137,000	----	----	-----	-----	
1st mortgage, new (\$6,000,000 are 7s).	263	1876	1,000	10,000,000	6 & 7	J. & J.	Bost., Treasurer's Office.	Jan., 1905	
2d mortgage (for \$5,000,000)	----	1882	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1902	
Car trust certificates.	----	----	----	1,400,000	6	A. & O.	-----	1883-92	
Debts for terminal property and notes.	----	1882	----	1,849,000	4	Various	-----	1883-92	
New York New Haven & Hartford—Stock.	203	----	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1884	
Mortgage bonds, reg. (for \$5,000,000)	123	1883	1,000 &c.	2,000,000	4	J. & D.	do do	June 1, 1903	
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903	
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911	
New York Ontario & Western—Preferred stock.	421	----	----	2,000,000	12	----	-----	March 1, 1883	
Common stock.	421	----	----	58,113,982	----	----	-----	-----	

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 13 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.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, 565 miles in all, including leases; and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &c.—The New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. 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 common stock paid a cash assessment of \$4 per share and preferred stock \$2 per share. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Vesting 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 terms of leases will be found under the names of the respective leased roads.

STOCK AND BONDS.—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. There have been paid on the preferred stock since reorganization dividends of 6 per cent each for the years ending Sept. 30, 1881 and 1882. Prices of stock since June, 1878, have been as follows: Common—In 1878, 75@22½; in 1879, 21½@49; in 1880, 30@51½; in 1881, 39½@52½; in 1882, 33¼@43¾; in 1883 to last Saturday, 27¼@40½. Preferred—In 1878, 21½@38; in 1879, 37½@78½; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@88¼; in 1883 to last Saturday, 72@83.

The funded coupon bonds are secured by lien of consolidated mortgage. 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.

OPERATIONS, FINANCES, &c.—The income account for the past three years has shown a considerable surplus over fixed charges, but the position of the company has so decidedly changed by the additional outlay of capital, increase of charges, and acquisition of new properties, (particularly the new lines in 1883, that the past record furnishes little guide for the future. The annual report for the year ending September 30, 1883, will show the brief results stated in the table below.

The annual report for year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 655. The operations and earnings for four years past were as follows:

	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Passenger mileage...	180,460,204	200,483,790	225,130,883	-----
Rate p. pass. p. mile.	2.041 cts.	2.016 cts.	1.947 cts.	-----
Freight (tons) mil'ge.	17,211,209.5	19,843,948.5	19,543,897.0	-----
Av. rate p. ton p. mile	0.836 cts.	0.805 cts.	0.749 cts.	-----
Earnings—				
Passenger.....	3,682,951	4,041,267	4,384,510	-----
Freight.....	14,391,115	15,992,275	14,642,129	-----
Mail, expr's, rents, &c.	619,042	682,063	949,136	-----
Total gross earn'gs.	18,693,108	20,715,605	19,975,774	22,802,247
Operating exp'n'ses	11,643,925	13,456,230	13,088,093	15,444,583
Net earnings.....	7,049,183	7,459,375	6,887,681	7,357,664
P. c. op. exp. to earn's	62.29	64.00	65.50	67.73
PROFIT AND LOSS.				
Credits—				
Net earnings.....	\$7,049,183	\$7,459,375	\$6,887,681	\$7,357,664
Other receipts.....	783,997	841,306	780,654	876,799
Total credits....	\$7,833,140	\$8,300,681	\$7,668,335	\$8,234,463

	1879-80.	1880-81.	1881-82.	1882-83.
Debits—				
Pavonia ferries—expen.	\$216,318	\$249,643	\$245,103	\$-----
Interest on funded debt	3,963,372	4,148,745	4,316,369	-----
Long Dock Co. bds.—int.	210,000	215,000	210,000	-----
Weehawkn Docks—int.	64,453	64,453	64,453	-----
Guaranteed interest....	131,928	86,914	50,908	-----
Rentals of leased lines.	662,952	689,802	704,361	-----
Sus. Br. & E. J. RR.—rent	25,704	17,901	18,296	-----
Paterson & N. RR.—rent	11,327	4,279	-----	-----
Other expenses.....	755,955	944,496	892,198	-----
Total debits.....	\$6,042,519	\$6,416,263	\$6,501,693	\$6,968,978
Surplus income....	\$1,790,620	\$1,887,417	\$1,166,642	\$1,265,485

(V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, 635, 638, 763; V. 36, p. 2, 30, 81, 170, 208, 221, 312, 340, 366, 427, 479, 561, 675; V. 37, p. 48, 294, 343, 479, 510, 534, 595, 667.)

New York & Long Branch.—The following named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Philadelphia & Reading leased the Central of New Jersey, litigation was begun to deprive the Pennsylvania Railroad of further use of this route, and the suit is yet pending. (V. 37, p. 343.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 53 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 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, 1883, \$2,863,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds. 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.

Much was expected from the completion of the line to Fishkill on the Hudson and the transfer of through freight there from the Erie and West Shore roads, but in 1883, although the business was considerable, operating expenses were so large as to reduce net earnings below 1881-82, and the report for year ending Sept. 30, 1883, showed a deficit in income account of \$631,604. The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1883, in V. 37, p. 593. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81.....	325	46,738,566	64,562,865	\$2,692,374	\$850,876
1881-82.....	330	55,853,672	103,668,653	3,263,810	909,194
1882-83.....	-----	53,815,074	153,213,910	3,568,652	555,037

(V. 35, p. 79, 161, 212, 298, 348, 576, 656; V. 36, p. 80, 510; V. 37, p. 446, 593, 667.)

New York New Haven & Hartford.—Owns 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 Hart. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent 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. In 1883 the mortgage for \$5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ends September 30. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income.	Div. p. c.
1880-81.	153	152,730,696	108,611,607	\$5,292,624	\$1,590,881	10
1881-82.	203	185,261,407	117,459,231	6,159,829	1,699,688	10
1882-83.	-----	-----	-----	6,729,374	1,578,188	10

(V. 35, p. 21, 297, 298, 517, 602; V. 36, p. 28, 81, 170, 304, 510, 611, 731.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles;

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York Penn. & Ohio</i> —Prior lien bonds, gold, \$ & c.	427	1880	\$500 & c.	\$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895, \$ & c.	460	1880	500 & c.	38,371,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & c.	460	1880	500 & c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & c.	460	1880	500 & c.	50,000,000	5 g.	M. & N.	do do	Nov., 1915
<i>N. Y. Pittsburg & Chic.</i> —1st M., gold (\$18,000 p. m.)	72	1881	500 & c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>N. Y. Prov. & Boston</i> —(Stonington)—Stock	72	1881	100	3,000,000	7	Q.—F.	N. Y., M. Morgan's Sons.	Nov. 10, 1883
1st mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
<i>N. Y. Susquehanna & Western</i> —New mort., gold	114	1881	1,000	2,500,000	4	A. & O.	do do	April 1, 1901
1st mortgage, Midland of New Jersey	72	1880	500 & c.	3,500,000	6 & 5	J. & J.	N. Y., Central Trust Co.	July 1, 1911
Mortgage, gold, on Paterson Extension	1881	1,000	250,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910	
Debtenture bonds	1882	500 & c.	600,000	6	J. & D.	N. Y., 93 Liberty St.	1911	
<i>N. Y. Tex. & Mex.</i> —1st M., gold, 1 g. (for \$8,000,000)	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Aug. 1, 1897	
<i>N. Y. West Shore & Buffalo</i> —1st M., gold, coup. & reg.	463	1881	1,000 & c.	50,000,000	5 g.	J. & J.	New York or London.	Oct. 1, 1912
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	1883	1,000 & c.	(?)	5 g.	F. & A.	do do	July, 1931	
<i>N. Y. Woodhaven & Rockaway</i> —1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Aug. 1, 1923
<i>Niagara Bridge & Canandaigua</i> —Stock	98	1880	1,000	1,000,000	3	A. & O.	do do	Jan. 1, 1902
<i>Norfolk & Southern</i> —1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Oct. 1, 1883
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly	do do	Sept. 1, 1920
Sinking fund debenture certificates	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Jan. 1, 1970	
<i>Norfolk & Western</i> —Common stock	56 1/2	1881	1,000	7,000,000	1	Q.—Meb	do do	Oct. 1, 1892
Preferred (6 per cent) stock, t.	56 1/2	1881	1,000	15,000,000	6 g.	M. & N.	N. Y. and Philadelphia.	Dec. 15, 1882
General mortgage, gold (for \$11,000,000)	423	1881	1,000	6,500,000	6 g.	A. & O.	N. Y., 34 Pine Street.	May 1, 1931
1st M., gold, on New Riv. div. (cp., but may be rg.)	80	1882	1,000	2,000,000	6 g.	M'thly	do do	April 1, 1932
Car trust	558	1883	1,000	552,400	6	J. & J.	N. Y., Union Nat. Bank.	July 1, 1893
Improvement & Extension Mortgage	81	1868	1,000	2,500,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '85-'90
<i>Norfolk & Petersburg</i> —2d mort.	133	1866	1,000	496,000	6	J. & J.	Petersburg, Va.	Jan. 1, '85-'90
South Side—1st pref. consol. mort.	133	1866	200 & c.	693,000	6	J. & J.	do do	Jan. 1, '85-'90
do 2d do	133	1866	200 & c.	491,300	6	J. & J.	do do	Jan. 1, '85-'90
do 3d do	133	1866	200 & c.	452,800	6	J. & J.	do do	Jan. 1, '96-'1900

leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized. The holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. The stockholders of record August 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the New York West Shore & Buffalo Railroad on paying 50 per cent in cash, as these bonds had been received by the New York Ontario & Western for building the road between Middletown, Cornwall and Weehawken. (See terms of alliance with the New York West Shore & Buffalo below under title of that company). 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 1883 and subsequently the rental due New York West Shore & Buffalo will be \$500,000 per year, less the accounting for use of track of that company. In 1880-81 gross earnings \$925,044; net, \$217,543. In 1881-82, gross, \$1,036,564; net, \$188,291. (V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & Ohio.—Owls 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 miles; Sharon R'y, and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. 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, 1896, the right to foreclose the mortgage is suspended. On January 1, 1882, the coupon on 1st mortgage bond was passed. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred shares, \$10,000,000; common shares, \$35,000,000.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$1,757,955 yearly (the net earnings of 1882); the actual rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,955 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 \$260,000 a year to the car trust. The annual report in V. 36, p. 398, gave the gross earnings for 1882 \$5,831,032; net income, \$2,028,044; disbursements, \$2,111,691. (V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 398, 427; V. 37, p. 375, 422.)

New York Pittsburg & Chicago.—This was the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, 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.

New York Providence & Boston.—Owls from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtucket and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Total net Income.	Div. p. c.
1879-80	71 1/2	22,167,232	11,290,326	\$779,885	\$349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8
1881-82	72	23,836,502	14,700,005	1,065,650	375,079	8
1882-83	72	27,016,757	15,384,287	1,133,445	419,139	8

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. The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was

a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$15,000,000; preferred (cumulative 7 per cent), \$8,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 com. and \$10,000,000 pref., as first authorized. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the securities was fully stated in the CHRONICLE, May 12, 1882. (See V. 36, p. 536.)

The company being in a new position, its earnings in 1882 are hardly a criterion, the gross being then \$725,957, and net \$247,956. References should be made to the annual report in V. 36, p. 588. (V. 35, p. 189, 213, 291, 431, 517; V. 36, p. 81, 536, 588; V. 37, p. 23.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land (so far as obtained), 1/4 of the grant, which is 10,240 acres per mile. Stock, \$2,000,000. 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.)—This was a consolidation in July, 1881, of the New York West Shore & Buffalo, the Jersey City & Albany and the North River railroads. It is building line from Weehawken, N. J., to Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Pennsylvania RR. Depot in Jersey City, thus connecting with the latter. In Oct., 1883, the whole line was open from Jersey City to Syracuse, N. Y.

The N. Y. Ontario & Western built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. West Shore & Buffalo, in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. West Shore & Buffalo. Then the N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder.

The West Shore Road connects with the Suspension Bridge at Niagara Falls, and with the International Bridge over the Niagara River, by means of the branches of the N. Y. Lake Erie & Western running to those points, for the use of which it has contracts.

The terminal property on the Hudson River & Weehawken is very extensive, embracing a water front of 6,790 feet, and containing an area of 440 acres, of which 200 acres below the bluff are available for tracks, buildings, piers, etc. This property is owned by a company entitled "The West Shore & Ontario Terminal Co.," embracing all the rights under different special charters, and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies.

The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property. December 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized, for a sale of first mortgage bonds estimated to be sufficient to complete the road to Buffalo. In Dec., 1883, the Construction Co. sold to its shareholders \$5,000,000 of the West Shore bonds at \$900 cash for each \$1,000 bond, with \$1,000 of stock. In August, 1883, a memorandum of all the cash received for construction was given as follows:

Ontario & Western reconstruction fund	\$10,000,000
Sale to O. & W. stockholders of \$10,000,000 bonds at 50	5,000,000
North River Construction Co. stock	10,000,000
No. Riv. Cons. Co. subs. to \$15,000,000 W. S. bonds at par	15,000,000
Winslow, Lanier & Co.'s contract	15,000,000
Total	\$55,000,000

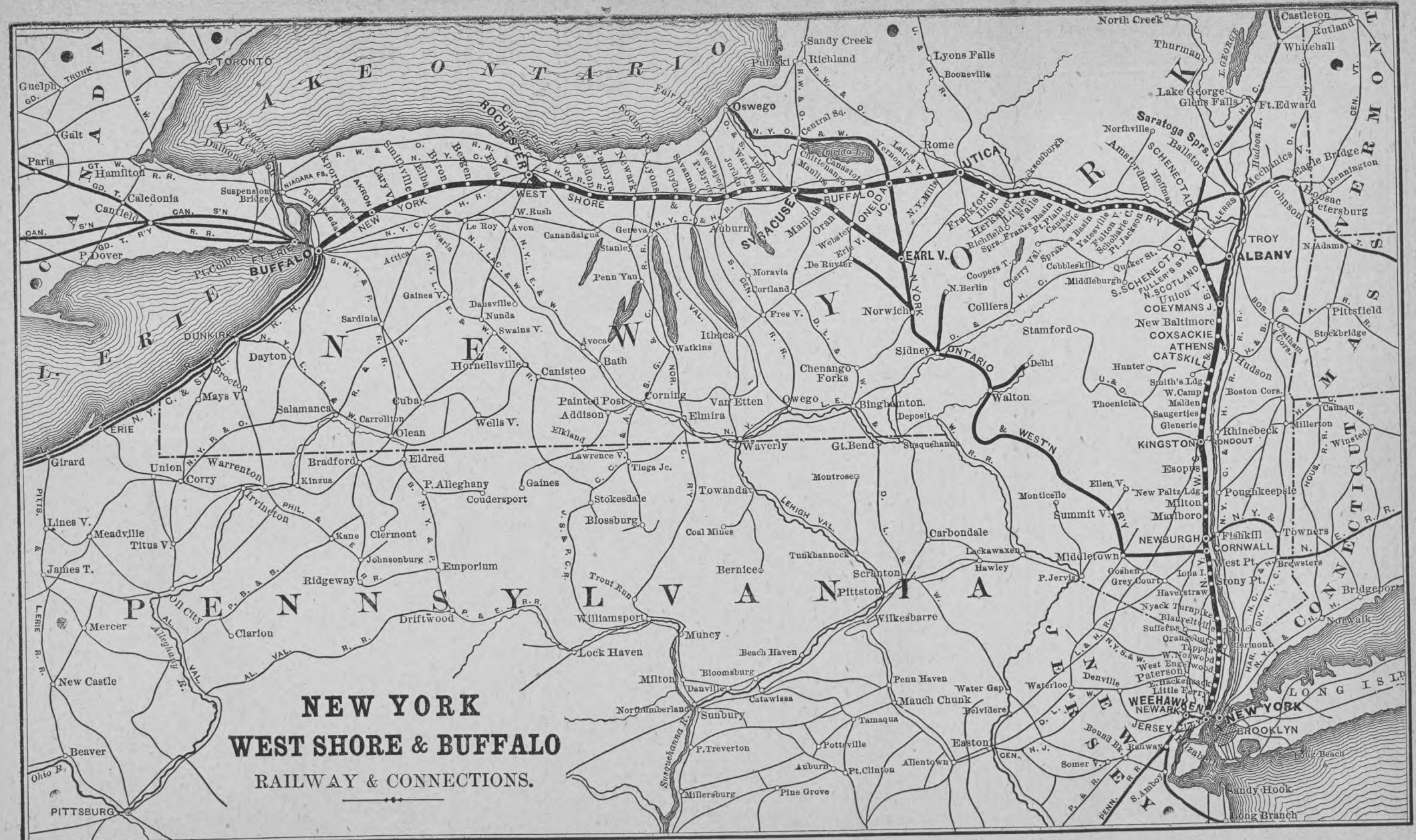
(—V. 35, p. 56, 196, 340, 497, 536, 591, 651; V. 37, p. 48, 151, 175, 234, 267, 294, 313, 375, 502, 534, 640, 695.)

New York Woodhaven & Rockaway.—Owls from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; and to Bushwick Ave. and Flatbush Ave., 10 miles; total operated, 26 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$500,000 first mortgage was issued, of which \$234,000 is reserved to pay off a car trust; and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882 gross earnings were \$105,682; net, \$6,501.

Niagara Bridge & Canandaigua.—Owls from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum.

Norfolk & Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. (V. 36, p. 169.)

Norfolk & Western.—Owls from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 23 m



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		Bonds—Princi- pal, When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable	
Norfolk & Western—(Continued)—							
Virginia & Tennessee—Enlarged mortgage.....	214	1854	\$1,000	\$990,000	6	J. & J.	N.Y., Union Nat. Bank.
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do
North Carolina—Stock, common.....	223	.....	100	3,000,000	3	M. & S.	Company Shops, N. C.
Preferred stock.....	223	.....	100	1,000,000	3	M. & S.	do do
Mortgage bonds.....	223	67-68	500	210,000	8	M. & N.	do do
North Pacific Coast—1st and 2d mortgages.....	76	1881	.....	1,100,000	6	M. & N.	do do
North Pennsylvania—Stock, guar.....	88	.....	50	4,399,750	2	Q.-F.	Philadelphia Office.
1st mortgage.....	56	.....	500 &c.	1,930,500	6	J. & J.	do do
2d mortgage.....	56	.....	500 &c.	1,500,000	7	M. & N.	do do
General mortgage bonds.....	.....	.....	.....	2,569,500	7	J. & J.	do do
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	3	M. & S.	do do
Northeastern (S. C.)—Stock.....	140	.....	50	899,350	6	.....	.....
1st mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do
Consol. mort., gold (for \$1,836,000).....	.....	1883	1,000	677,000	6 g.	J. & J.	N.Y., Metrop. Trust Co.
Northern (Cal.)—1st mortgage.....	112	1877	.....	3,148,000	6	J. & J.	Central Pacific RR.
San Pablo & Tulare—1st mort.....	47	1878	1,000	1,023,000	6	A. & O.	do do
Northern Central—Stock.....	322	.....	50	6,500,000	4	J. & J.	Baltimore & Philadel.
1st mortgage, State (Maryland) loan.....	138	.....	.....	1,500,000	6	Q.-J.	Annapolis.
2d mortgage, coupon, sinking fund.....	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.
3d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore & Phila.
Consol. general mort., gold, s. f., coup., \$ or £.....	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.
2d general mort., "A," coupon.....	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.
do "B," coupon.....	138	1876	1,000	1,000,000	5	J. & J.	do
Union RR., 1st mortgage.....	.....	.....	500 &c.	783,000	6	J. & J.	Baltimore.
do 2d mortgage, gold.....	.....	.....	500 &c.	600,000	6 g.	M. & N.	London.
Northern, N. H.—Stock.....	83	.....	100	3,068,400	3	J. & D.	Boston, Office.

Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles. Total operated, 428 miles. Under construction; New River Bridge to Pocahontas, Va., 75 miles [since completed]; Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The status of the company is fully given, with details of its working and new alliances, in the annual report. The dividends on preferred stock were suspended in 1883 to pay off floating debt. The interest charge on debt in 1883 was about \$843,143, and estimated charge in 1884, \$872,742. In 1883 the extension and improvement loan was authorized for \$5,000,000, of which \$2,500,000 was issued for construction and equipment.

The annual report for 1883 in V. 36, p. 193, stated that "the earnings of the road, although in excess of the previous year, have been diminished by two causes. First, the drought, which prevailed during a large portion of the latter months of 1881. Second, by insufficient equipment. The revenues of the company would have been greatly increased after the opening of the autumn business had it possessed a more abundant supply of rolling stock." "Improvements of a permanent nature have not only exhausted the 'Improvement and Construction' fund which was provided, but have caused an excess of expenditure amounting Nov. 30 to \$195,433. Finding the need of money for this and other purposes, the company negotiated the \$500,000 general mortgage bonds which had been reserved, and in January, 1882, placed the proceeds in the treasury of the company."

For ten months of 1883, gross earnings were \$2,308,774; net, \$1,048,491; against \$1,943,747 gross and \$877,620 net in 1882.

	1880.	1881.	1882.
Total gross earnings.....	\$2,064,194	\$2,267,289	\$2,429,740
Operating expenses.....	1,097,684	1,163,233	1,322,577
Net earnings.....	\$966,510	\$1,104,056	\$1,107,163

The income account for 1882 and the general balance at the close of 1881 and 1882 were as follows:

	1882.
Net income (including \$63,389 miscellaneous receipts).....	\$1,170,552
Disbursements—	
Interest on debt.....	\$729,359
Dividends.....	600,000
Total disbursements.....	\$1,329,359
Balance, deficit.....	* \$158,807

* The surplus Dec. 31, 1881, was \$530,590; deducting the deficit for 1882, leaves net surplus Dec. 31, 1882, \$371,783.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.
Assets—		
Railroad, real estate, buildings, equip'm't, &c.....	\$28,805,138	\$30,677,197
Stocks and bonds owned, cost.....	514,600	* 3,680,670
Car trust.....	.....	552,400
Materials, fuel, &c.....	88,015	239,760
Cash on hand.....	238,028	327,722
Other property and assets.....	106,214	267,332
Current accounts.....	98,592	179,413
Total.....	\$29,850,587	\$35,924,494
Liabilities—		
Stock, common.....	\$3,000,000	\$3,000,000
Stock, preferred, paid in.....	15,000,000	* 18,000,000
Funded debt.....	10,778,600	12,778,600
Bills payable.....	50,000	647,091
Current accounts.....	740,094	331,517
Interest payable.....	150,348	243,103
Lease warrants on rolling stock.....	.....	552,400
Miscellaneous.....	93,057	.....
Profit and loss.....	538,488	371,783
Total liabilities.....	\$29,850,587	\$35,924,494

* Includes \$3,000,000 unissued preferred stock.
—(V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 106, 193, 252, 275, 366, 472, 591, 731; V. 37, p. 99, 235, 343, 480, 595, 691.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1882-83, \$860,110; net, \$244,537; rental, \$260,000; loss to lessee, \$16,642.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal.,

74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,994. Gross in 1882, \$358,199; net, \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6 2/7 per cent on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1880-81 gross earnings were \$484,760; net, \$137,864; in 1881-2, gross, \$560,229; net, \$182,118; in 1882-83, gross, \$618,747; net, \$184,824. (V. 35, p. 656; V. 37, p. 639.)

Northern California.—Owns from Oakland to Martinez, 36 miles; Port Costa to Suisun, 17 miles; Woodland to Willows, 65 miles; Willows to Tehama, 36 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President. San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 30 miles; Elmira & Williamsport Railroad, 76 miles; operated at cost—Chemung Railroad, 17 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 322 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In April, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C.

The business of the company depends to a considerable extent on coal traffic. For ten months of 1883, gross earnings were \$5,142,885; net, \$2,071,437; against \$4,753,487 gross and \$1,780,933 net in 1882.

The fiscal year ends December 31, and the report for 1882 in the CHRONICLE, V. 36, p. 219, had the following: In comparison with the year 1881, there was an increase in gross earnings of \$356,476, equal to 6.55 per cent, and in expenses of \$54,877, or 1.45 per cent. The increase in net earnings was \$301,598, or 18.21 per cent. In addition to the net earnings (\$1,957,852), there was received from dividends and interest, \$203,156; net royalty on coal mined (Shamokin Division), \$80,812; total net receipts, \$2,241,822. The coal tonnage of the main line in 1881 was 1,555,045 tons and in 1882, 1,736,196 tons. The aggregate movement of bituminous coal was 1,141,891 tons, an increase of 156,523 tons, principally from the Snow Shoe and Blossburg regions. The tonnage of both classes amounted to 3,218,002 tons, as against 2,900,707 for the preceding year, being an increase of 317,295 tons in the actual aggregate of coal transported. The amount of grain transported shows a large decrease as compared with the preceding year, due mainly to the falling off in the foreign demand. There were carried to Baltimore in 1882 10,332,853 bushels of grain; in 1881, 17,911,677; a decrease of 7,578,824 bushels. The passenger business for the year shows a continued improvement, the passenger mileage increasing 6.86 per cent, and the revenue received therefrom \$77,235, or 9.55 per cent. There was a net profit per passenger per mile of 2.44 mills, as compared with a profit in 1881 of 1.85 mills.

Income account for four years is as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs..	4,107,949	5,050,387	5,443,700	5,800,175
Total net income.....	1,595,308	2,091,428	1,917,454	2,241,820
Disbursements—				
Rentals l's'd lines, &c*.....	457,742	452,097	472,093	477,256
Interest on debt.....	895,140	898,060	895,730	880,875
Dividends.....	(2) 146,048	(6) 350,517	(7) 444,272	(7) 454,270
Miscellaneous.....	63,260	113,834	54,218	154,270
Balt. & Potomac int.....	.....	196,494	37,177	.....
Tot. disbursements.....	1,416,142	1,806,533	1,809,935	1,956,673
Balance, surplus... ..	179,166	284,895	107,519	285,147

* Includes rent of roads and interest on equipment.

—(V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366, 472, 591, 731; V. 37, p. 99, 202, 343, 446, 595.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. For the fiscal year ending March 31, 1883, gross earnings were \$583,627; net, \$167,550. The only liabilities are \$97,000 in coupon notes and a guaranty of \$300,000 Concord & Claremont Railroad bonds. (V. 36, p. 560, 650, 675.)

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.	
Northern of New Jersey—Stock	26	1878	\$100	\$1,000,000	4	-----	New York Office.	(?)
1st mortgage, extended	21	1878	100 &c.	163,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cumulative)	2,365	-----	100	41,749,463	11 1/10	cert	N. Y., Mills Building.	Jan. 15, 1883
Common stock	2,365	-----	100	49,000,000	-----	-----	-----	Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,388,600	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	-----	3,502,600	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. l. d. g., gold, \$25,000 p. m., cp. or reg.	-----	1881	1,000 &c.	40,378,500	6 g.	J. & J.	do do	Jan. 1, 1921
2d mort., go d. coupon and registered	-----	1883	1,000 &c.	18,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates	-----	1883	-----	4,667,490	6	Jan'y.	do do	Jan. 1, 1888
Northern Pac. Terminal Co.—1st mort., gold	-----	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock	79	-----	-----	2,000,000	-----	-----	-----	-----
Norwich & Worcester—Stock	66	-----	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1884
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	118	-----	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	-----	1870	1,000	371,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,403,610	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative	-----	1880	100 &c.	998,650	3 & 6	A. & O.	do do	April, 1920
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	-----	do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, coup. or reg.	-----	1882	1,000	7,000,000	6 g.	M. & S.	do do	March, 1922
do do gold, incomes	-----	1882	1,000	3,700,000	6 g.	-----	do do	Mar. 1, 1922
Car trust certificates, No. 1	-----	1880	-----	360,000	8	M. & S.	-----	\$40,000 p. yr.
do No. 2	-----	1882	-----	1,750,000	10	M. & S.	-----	10 p. c. yearly.
Ohio & Mississippi—Stock, common	615	-----	100	20,000,000	-----	-----	-----	-----
Preferred stock (7 p. c. yearly, cumulative)	-----	-----	100	4,030,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1881-82, \$287,108; net, \$83,062; gross in 1882-83 \$309,894; net, \$89,029.

Northern Pacific.—(See Map.)—LINE OF ROAD—On the completion of the main line Sept. 3, 1883, the mileage on which earnings were reported became 2,365, which was made up as follows: Main line—Superior City, Wis., to Wallula Junction, Wash. Ter., 1,679 miles; St. Paul, Minn., to Brainerd, Minn., 135 1/2; New Tacoma, Wash. Ter., to Kalama, Wash. Ter., 105 1/2; New Tacoma, Wash. Ter., to Carbonado, Wash. Ter., 34; grand total, 1,954 miles. Branches—Superior City, Wis., to Connor's Point, Wis., 3 1/2 miles; Thomson Junction, Minn., to Duluth, 24; Little Falls, Minn., to Morris, Minn., 87 1/2; Wadena Junction, Minn., to end of track, Minn., 115 1/2; Fargo, Dak., to La Moure, Dak., 82; Jamestown, Dak., to Carrington, Dak., 43 1/2; Livingston to Yellowstone National Park, Mon., 55; total branch lines, 411 1/2 miles; total main line, 1,954 miles. Grand total in operation, 2,365 1/2 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections for mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The common stock was mostly held by the original projectors and their associates prior to the default of 1874, and did not represent capital expended. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands remaining yet unsold are about 4,000,000 acres, and the proceeds of these lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,500 shares of preferred and 162,792 of common), which is held by the "Oregon & Trans-Continental 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. Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 1/2 @ 83 1/2; in 1882, 66 3/4 @ 100 3/4; in 1883, to last Saturday, 56 @ 90 3/4. Common stock: In 1880, 20 @ 36; in 1881, 32 1/2 @ 51; in 1882, 28 1/2 @ 54 1/2; in 1883 to last Saturday, 23 1/2 @ 53 1/2.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886.

In October, 1883, the second mortgage was authorized to be made for \$20,000,000, of which \$18,000,000 were taken by a syndicate at 82 1/2 net to the company.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction and unsold after completion of main line were estimated to be about 40,000,000 acres, which were classified unofficially as follows: About 4,000,000 acres agricultural lands east of Bismarck; between Bismarck and Little Missouri, about 4,500,000 acres, and in Oregon, 7,500,000 acres, also agricultural lands; about 10,000,000 acres of grazing lands, and 14,000,000 acres of mountain and barren lands. The lands east of Bismarck are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal years ending June 30.

Division.	1882.		1883.	
	Acres.	Amount.	Acres.	Amount.
Minnesota & Dakota	215,582	\$804,155	417,888	\$1,700,517
Missouri	24,654	70,545	110,033	324,420
Yellowstone	33,821	126,203	6,567	24,625
Montana	239	621	33,940	144,488
Pend d'Oreille	164,977	437,071	166,360	733,614
Pacific	12,536	37,658	26,945	134,194
Totals	451,811	\$1,476,256	761,236	\$3,601,860

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1882-83 was published in V. 37, p. 38, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883. The business for 1883-84 can not be

estimated with certainty, but gross earnings since July show a large increase; net earnings have not been published. The annual report in CHRONICLE had the following statement of earnings, and of the gross earnings \$1,523,112 were derived from the transportation of construction material, leaving \$6,332,347 as the actual gross receipts:

Miles operated June 30.....	1880-81.	1881-82.	1882-83.
Earnings—	754	1,298	1,701
Passenger.....	\$ 662,621	\$ 1,302,261	\$ 2,099,746
Freight.....	2,307,299	3,909,423	5,409,081
Mail, express, &c.....	118,599	218,621	346,632
Total.....	2,994,519	5,430,305	7,855,459
Operating expenses.....	2,025,389	3,572,839	5,336,930
Net earnings.....	969,130	1,857,466	2,518,529
Per cent. of oper. exp. to earn'g's	67 1/4	65 80	67 93

(V. 36, p. 196, 399, 675, 699, 731; V. 37, p. 189, 294, 318, 333, 397, 400, 446, 480, 509, 510, 563, 615, 667, 695.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Owns from Mansfield to Toledo, Ohio, 86 miles, but leases 7 miles to Pittsburg Port Wayne & Chicago RR. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1881 gross earnings \$290,285; net, \$47,158. In 1882 gross, \$272,742; net, \$27,160.

Norwich & Worcester.—Owns 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. The present lessee company has the option to terminate the lease, and now operates under temporary agreement. In the fiscal year ending Sept. 30, 1883, the gross receipts were \$785,706; net, \$287,239; payments for rentals, \$36,160; interest, \$26,239; dividends (10 per cent), \$259,780; balance deficit to lessee, \$31,940. (V. 33, p. 724.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 115 miles. The earnings of the road having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Annual report for fiscal year ending March 31, 1883, in V. 36, p. 623. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	122	3,228,371	26,970,096	\$584,059	\$176,410
1881-82	122	4,846,825	32,933,476	609,324	170,854
1882-83	122	-----	-----	642,196	191,438

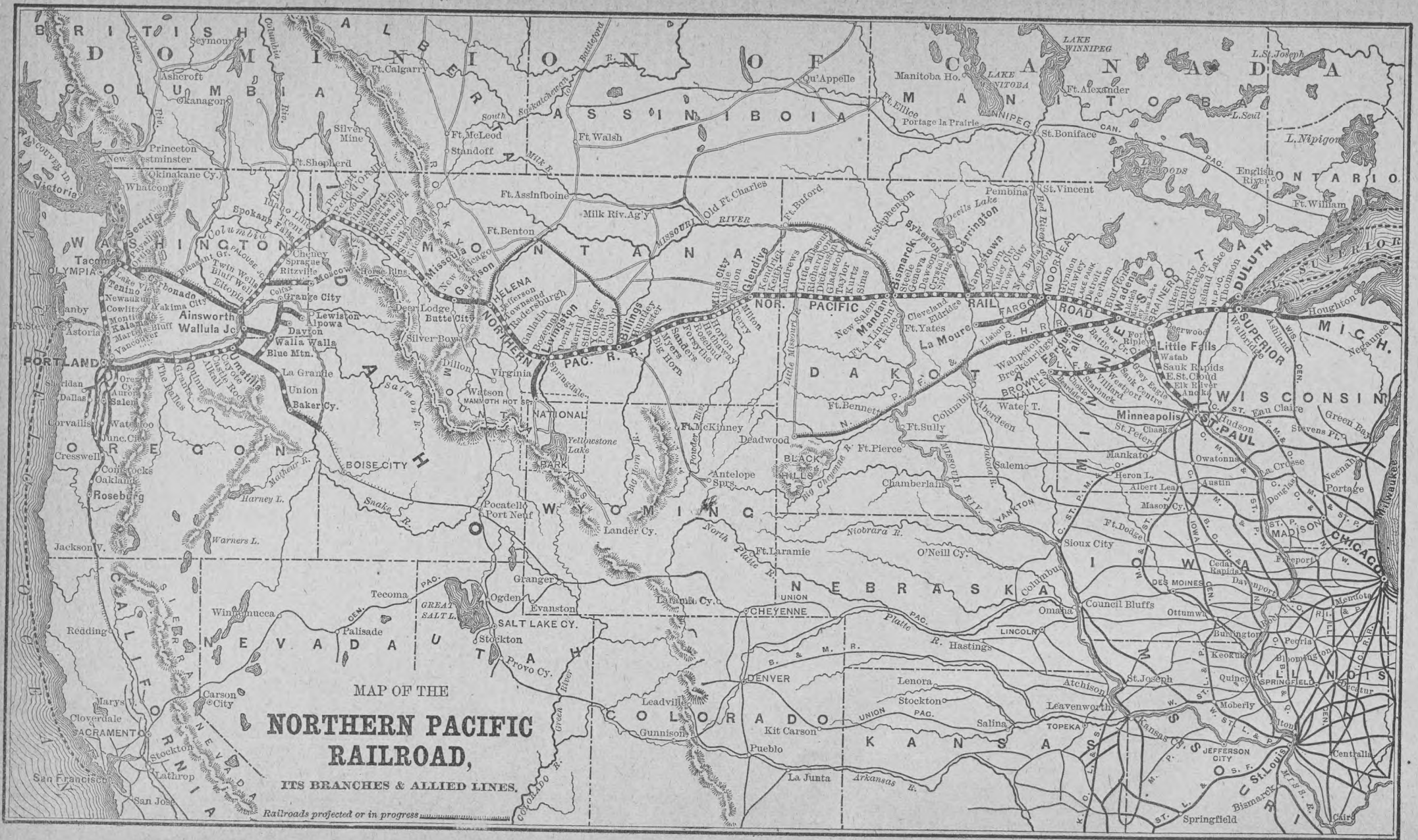
(V. 36, p. 212, 622; V. 37, p. 167, 502, 695.)

Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to West Virginia, 58 miles, with branches from Hadley Junction, Ohio, to Columbus, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles; of which about 325 miles were completed on January 1, 1883, and the balance of road and bridge over the Ohio River were about finished by October, 1883.

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 it to \$22,000,000 in 1882 and 1883. In June, 1881, consolidation with the Richmond & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, and the line projected to Charleston, West Va. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mortgage bonds, dollar for dollar, and \$150,000 for Mineral Division incomes, two bonds for one of River Division. There were also \$3,000,000 of these bonds reserved to exchange for bonds of the Ohio Central Coal Company, but the exchange was not carried out. Holders of River Division 1st and income bonds are entitled to ten votes at all stockholders' meetings for each \$1,000 bond held.

On September 1st, 1883, default was made on the interest of the River Division mort. bonds, and Mr. John E. Martin was appointed receiver. Annual report in V. 37, p. 150. Gross earnings in 1882 on 270 miles were \$1,052,207; net, \$357,596; payments, \$387,800; deficit, \$30,203. (V. 36, p. 140; V. 37, p. 150, 202, 213, 233, 235, 295, 321, 375, 400, 447, 480, 534, 563, 668.)

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jefferson-



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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.	
<i>Ohio & Mississippi—(Continued)—</i>								
1st general mortgage (for \$16,000,000).....	624	1882	\$1,000	(?)	5	J. & D.	N. Y., 52 William St.	June 1, 1932
Income and funded debt bonds (extended, '82)....	148	1862	1,000	\$174,000	7	A. & O.	do do	Oct. 1, 1883
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)....	.....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)...	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
<i>Ohio Southern—1st mort. (\$15,000 per mile).....</i>	128	1881	1,000	1,920,000	6	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do do	June 1, 1921
<i>Old Colony—Stock.....</i>	468	.....	100	10,248,620	3½	J. & J.	Boston, Office.	Jan. 2, 1884
Bonds (not mortgage) coupon and registered.....	.....	1874	1,000	1,692,000	7	M. & S.	do do	March 1, 1894
Bonds do do do.....	.....	1875	1,000	500,000	6	J. & D.	do do	June 1, 1895
Bonds do do do.....	.....	1876	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1896
Bonds do do do.....	.....	1877	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1897
Bonds do do do.....	.....	1882	1,000	200,000	4½	J. & D.	do do	Dec. 1, 1897
Bost. Clin. F. & N. B., 1st M., Agricultural Branch..	29	1864	100 &c.	393,000	6	J. & J.	Bost., Old Colony Office.	July 1, 1884
do mortgage bonds 1869-70.....	43	'69-70	500 &c.	491,500	7	J. & J.	do do	1889 & '90
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do bonds.....	.....	1875	1,000	100,000	6	F. & A.	do do	Feb. 1, 1885
do mortgage bonds.....	120	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Oregon & California—1st mort., gold.....</i>	371	1881	1,000	7,400,000	6 g.	J. & J.	N. Y., London & Frank.	July 1, 1921
2d mortgage.....	.....	.....	1,000	3,750,000	7	.....	.....	.....
<i>Oregon Pacific—1st mort., land grant, gold.....</i>	.....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oregon Railway & Navigation—Stock.....</i>	.....	.....	100	24,000,000	2½	Q.—F.	New York.	Nov. 1, 1883
Mortgage bonds, gold.....	.....	1879	1,000	5,788,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Script certificates.....	.....	.....	1,000	1,203,000	8	M. & N.	do do	1885-6
<i>Oregon Short L.—1st, gld., int. gu. by U. P. (\$25,000 p. m.)</i>	524	1882	1,000	12,500,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922
<i>Oregon & Trans-Continental—Stock (for \$50,000,000)</i>	.....	.....	100	40,000,000	1½	Q.—J.	.....	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p. m.	.....	1882	1,000	9,215,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922
<i>Oswego & Rome—1st mortgage guaranteed.....</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	.....	1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	Feb., 1891

ville, 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 Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of receivers. In Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and the suit in which the preferred stockholders endeavored to establish their lien ahead of the second mortgage bonds was decided in the U. S. Supreme Court against them. (See article in V. 37, p. 233.)

The new general mortgage for \$16,000,000 is authorized under the proposed plan of reorganization, by which \$12,784,000 will be reserved to exchange for old bonds as they mature; \$2,216,000 will be used in paying overdue coupons and all other claims; and \$999,695 be expended for new equipment and terminal facilities. There are yet \$97,000 of old first mort. 7s (reduced to 6s). Western Div., outstanding. The terms of preference of the pref. stock are as follows: "The pref. 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." After payment of 7 per cent for any one year on com., the surplus of that year if any shall be divided between both classes.

The year ends Dec. 31. The annual election is held in October. The annual report for 1882 was in the CHRONICLE, V. 36, p. 194. Operations and earnings for three years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880.....	615	\$4,376,310	\$1,256,709
1881.....	615	4,074,407	959,053
1882.....	615	4,225,499	1,061,663

—(V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196, 313, 427, 526, 591, 675; V. 37, p. 3, 100, 117, 233, 235, 267, 343, 376, 400, 422, 424, 535, 668.)

Ohio Southern.—The road will extend from Springfield, Ohio 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, 135 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$90,687; other sources, \$29,512; payments, \$120,084. Alfred Sully, President. (V. 35, p. 51, 101; V. 37, p. 151.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford and Fitchburg, Mass., and to Newport, R. I.; total, 343 miles; numerous branches, 84 miles in all; leased—Lowell & Framingham RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston & Clinton Fitchburg & New Bedford was made. (See terms, V. 36, p. 251.) And an increase in stock to \$12,000,000 was voted.

Operations for three years ending Sept. 30 were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1880-81.....	455	89,187,583	53,794,401	\$3,746,448	\$1,246,846	6
1881-82.....	468	100,460,413	58,849,479	4,126,258	1,305,449	6½
1882-83.....	468	104,989,238	57,915,789	4,249,179	1,238,441	7

—(V. 35, p. 133, 544; V. 36, p. 251, 284, 445; V. 37, p. 533.)

Oregon & California.—From Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; to be completed to a junction with Central Pacific at the California State line, 177 miles, of which probably one half will be finished in 1883. 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, a contract for the completion of the line, 177 miles (making 512 in all), was made with the Oregon Trans-Continental Company, the Trans-Continental receiving therefor \$3,670,500 6 per cent 1st mortgage bonds and \$3,750,000 7 per cent 2d mortgage bonds. 1st mortgage 6 per cent bonds to the amount of \$20,000 per mile are to be issued, and 2d mortgage bonds to the amount of \$10,000 per mile, making a total of \$15,360,000. The Oregon & California Railway was leased to the Trans-Continental for a period of three years from January 1, 1883, the latter company agreeing to pay all fixed interest and other charges, and dividends at the rate of 2½ per cent, and July 1, 1884, to be made account of interest due January 1, 1884, and July 1, 1884, to be made by the Trans-Continental are estimated at \$510,000, being the interest on an average amount of \$3,500,000 of 1st mortgage 6 per cent bonds. The dividend—2½ per cent, payable annually—will for 1883 amount to \$300,000. At the option of the lessees the lease may be extended for a period of 999 years, the lessees agreeing to pay as rental 35 per cent of the gross earnings of the leased line, but guaranteeing the payment of all fixed charges, and dividends of at least 2 per cent annually. For the guarantee of dividends the Trans-Continental received an extra allowance of \$600,000 2d mortgage bonds. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$47,359. In ten months of 1883 gross earnings were \$841,879, net, \$237,149. (V. 35, p. 133, 577; V. 36, p. 252, 340, 591, 731.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles, from Corvallis to Yaquina, is under construction. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. G. T. M. Davis, Treasurer, New York.

Oregon Railway & Navigation.—June 30, 1883, railroads operated were as follows: Boonev. to Walla Walla (main line) 203 miles; branches, Walla Walla to Texas Ferry, 56 miles; Bolle's June to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Walla-Walla Branch, 6 miles; Portland to Bonnaville, 41 miles; Umatilla to Mikechea, 78 miles; Umatilla to Pendleton, 44 miles; Portage Road to Lower Cascades, 6 miles; Oregonian Railroad in Willamette Valley (leased), 150 miles; total of railway, 611 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements instead of issuing bonds, and a further increase up to the present amount of \$24,000,000 was made during 1883.

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 control of this company and of Northern Pacific was transferred to the Oregon & Trans-Continental.

The annual report for the year ending June 30, 1883, was in the CHRONICLE, V. 37, p. 561, to which reference should be made. The net receipts were \$2,489,213, against \$2,516,164 in 1882. The surplus over all payments, including 9 per cent in dividends, was \$226,284. (V. 35, p. 213, 374, 457, 472, 484, 602; V. 37, p. 331, 549, 561.)

Oregon Short Line.—Road in progress from Granger on the Union Pacific, (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Snake River near the line between Idaho and Oregon, about 523 miles, with Wood River branch to Hally, 57 miles. Total about 580 miles. The road was practically finished November, 1883. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road, and officials of the Union Pacific claim that their shorter distance between Oregon and Chicago, and other points eastern, southern and western, in connection with a better winter route, they will obtain at least one-half of the Oregon business. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$25,000 per mile, of which Union Pacific retains one-half. (V. 35, p. 22, 431; V. 36, p. 109; V. 37, p. 202, 236, 376, 400, 446.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads, and on June 30, 1883, it held \$12,853,500 of O. R. & Nav. Co. \$15,130,000 N. Pac. pref., and \$16,292,000 N. Pac. common. The total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific RR. Co., guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent." In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 310.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. Since the stock was listed on the New York Stock Exchange, in Dec., 1881, the prices have been as follows: In 1882, 60 @ 98½; 1883 to last Saturday, 34½ @ 89.

An article in the CHRONICLE, V. 37, p. 331, gave an analysis of the company's position, in which it was remarked that the Oregon Trans-Continental is the most complicated of the Villard companies. The company controls the Oregon Railway & Navigation Company, and also the Northern Pacific Company, and has a lease of the Oregon & California Railroad. It is, besides, engaged in building branches or feeders to the Northern Pacific, on which it issues its own collateral trust mortgage bonds. It will be seen that the position of the company is somewhat unique, since it depends almost exclusively for its income upon the return it receives upon its holdings of the properties controlled. 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 giving details of assets and liabilities, and the following estimate of the available income and profits for the year 1883-84:

Total.....	\$5,281,557
Balance of profits brought forward from last year.....	\$2,880,895
Dividends on Oregon Railway & Navigation stock.....	1,190,252
Estimated dividends on Northern Pacific preferred stock.....	1,210,400

"In addition there will be available income from loans and construction profits, to be realized during the current fiscal year." (V. 35, p. 188, 374, 393; V. 36, p. 110, 340; V. 37, p. 74, 331, 480, 668.)

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

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.	
Oswego & Syracuse—Stock, 9 per cent guar.	35	.....	\$50	\$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1883
Mortgage bonds.	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	.....	1876	1,000	338,000	7	M. & S.	do do	1907
Owensboro & Nashville—1st mortgage, gold.	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown—1st mortgage.	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1916
2d mortgage, income, convertible.	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama—Stock.	48	.....	100	7,000,000	7	.....	New York, Office.	June 25, 1883
General mortgage, sterling, (£1,000,000).	48	1867	\$200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold.	48	1880	1,000	2,857,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson—Stock.	15	.....	....	630,000	4	J. & J.	New York.	July 3, 1883
Pennsylvania—Stock.	1,887	.....	50	92,227,764	4½	M. & N.	Philadelphia, Office.	Nov. 30, 1883
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble annual int'lmts of \$460,000)	.....	.....	.....	3,275,909	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	.....	1873	1,000	23,041,250	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold.	.....	1879	1,000	5,000,000	5	J. & D.	Philadelphia & London.	Dec. 1, 1909
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	.....	9,571,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)	.....	1883	1,000	5,000,000	4½	J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 1½th yearly)	.....	.....	1,000	5,600,000	5	Qtrly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	.....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock.	3,547	.....	50	20,000,000	4	.....	Pittsburgh, Co.'s Office.	(f)
Reg. bonds, secured by F. Ft. W. & C. special stock	.....	1877	1,000	3,203,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.	.....	1881	1,000	12,500,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1886
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock.	.....	.....	.....	4,500,000	.....	.....	.....	.....
Peoria & Bureau Valley—Stock.	47	.....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1883
Peoria Decatur & Evansville—Stock.	254	.....	.....	8,400,000	.....	.....	.....	.....
1st mort., gold (Pekin to Mattoon).	.....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	.....	1880	1,000	858,000	6	.....	do do	Jan. 1, 1920

Oswego & Syracuse.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1863 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds; in 1880-'81 surplus to lessee was \$21,339. In 1881-'82 gross earnings, \$477,254; net, \$199,020.

Owensboro & Nashville.—Owens from Owensboro, Ky., to Rice-dale, Ky., 44 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville Railroad, which owns a majority of the stock. Gross earnings for 1882-'83 \$56,335; net, \$6,415. Stock is \$1,156,517. (V. 35, p. 677.)

Painesville & Youngstown.—Owens from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 36, p. 358.)

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through January 23, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,908,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 35, p. 638; V. 36, p. 426.)

Paterson & Hudson.—Owens from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—LINE OF ROAD—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg, and a clear idea of the territory covered can only be conveyed by a map. At the close of 1882 the mileage operated east of Pittsburg & 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.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburg & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Company; the similarity of names has given rise to much confusion. **STOCK AND BONDS.**—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 6½ and 2 scrip; in 1883, 8½.

The prices of the stock yearly in Philadelphia since 1875 have been—in 1876, 45 @ 58½; in 1877, 24½ @ 49; in 1878, 27 @ 35¼; in 1879, 32½ @ 51½; in 1880, 48 @ 67¼; in 1881, 59½ @ 70½; in 1882, 53½ @ 65¼; in 1883 to last Saturday, 56½ @ 62.

In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by F. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & Baltimore dividends paid to the trustees, and not needed for the payment of interest.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000. **OPERATIONS, FINANCES, &c.**—The Pennsylvania Railroad was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. Some of the leases and guarantees were made at high figures unprofitable to the lessee, and in the period of depression, 1877-'8, the Pennsylvania RR. suspended for a time the payment of dividends. Nor did the company then pay dividends in stock to represent the earnings actually made and expended on debts or improvements.

The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was \$81,037,668 (par value of the same \$112,657,056) most of which is represented on the other side of the balance sheet by

issues of Pennsylvania Railroad stock and bonds and other debit items the balance to credit of "profit and loss" is \$12,194,639.

A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1882 was \$2,500,000. There had been purchased for the fund securities of the par value of \$2,761,050, which yield an interest of 7-10 per cent per annum upon the investment.

For ten months of 1883 gross earnings on all lines east of P. and E. were \$42,769,255; net \$16,295,696; against \$40,548,832 gross and \$15,645,212 net in 1882.

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 36, p. 280), showing surplus net income of \$1,623,805 after paying all charges and 8½ 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:

	ALL LINES EAST OF PITTSBURG & ERIE.			
	1879.	1880.	1881.	1882.
Gross earnings.....	\$34,620,279	\$41,260,073	\$44,124,182	\$49,079,834
Operating expenses.....	20,382,740	24,625,048	26,709,809	30,647,405

Net earnings \$14,237,539 \$16,635,025 \$17,414,373 \$18,432,429
The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie, operated by the Pennsylvania Company.

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)		
	1881.	1882.
Net income Pennsylvania RR. Division	\$10,131,718	\$10,768,563
Net loss New Jersey Division	302,865	568,758
Balance.....	\$9,828,853	\$10,199,805
Deduct—		
Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	286,480	282,810
Baltimore & Potomac Railroad—Advances	143,332	.....
Shamokin Coal Co.—Advances.....	7,000	3,500
Phila. & Erie—Deficiency in interest.....	175,973	.....
Allegheny Val. RR.—Deficiency in interest.....	242,621	257,384
Do Advances.....	187,464	361,591
Sunb. Haz. & Wilkesb.—Deficiency in int.....	50,000	50,000
Fred. & Penn. Line RR. do.....	15,000	15,000
Am. SS. Co.—To meet int. guar. by Penn. RR.	90,000	90,000
Do Advances.....	.....	25,000
Balance to credit of income account.....	\$1,767,870	\$1,685,285
Dividends.....	\$8,060,983	\$8,514,520
Balance to credit of profit and loss for year.....	(8) 5,861,718	(8) 6,890,715
Add from settlement of old accounts, &c.....	\$2,199,265	\$1,623,805
Add am't to credit of profit and loss Jan. 1.	350,866	226,755
.....	\$2,550,131	\$1,850,560
.....	7,793,949	10,344,079
Balance to credit of profit and loss Dec. 31.....	\$10,344,079	\$12,194,639

—(V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625, 763; V. 36, p. 109, 253, 265, 280, 332, 366, 480, 510, 591, 652, 707, 731; V. 37, p. 23, 202, 343, 448, 480, 510, 535, 595.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the company showed net profits over all liabilities of \$1,896,487 in 1880; \$1,866,183 in 1881 and \$1,067,883 in 1882. (V. 35, p. 101; V. 36, p. 110, 479, 673; V. 37, p. 98.)

Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to Lackawanna Junction on New York State Line, 104 miles. Branches to mines, 19 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1881-'82, \$1,064,093; in 1880-'81, \$1,000,706. Robert A. Packer, President, Sayre, Pa.

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Philadelphia Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road is projected to extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is \$4,500,000.

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

Peoria Decatur & Evansville.—Owens from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6

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 Per 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>Peoria Decatur & Evansville—(Continued)—</i>								
1st mortgage (Evansv. Div.)	....	1880	\$1,000	\$1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
<i>Peoria & Pekin Union—1st mortgage, gold, coupon</i>	20	1881	1,000	1,500,000	6 g.	Q., F.	N.Y., Metropolitan N. Bk	Feb. 1, 1921
Income mortgage, non-cumulative, gold	20	1881	1,000	1,500,000	6 g.	May 1.	do do	Feb. 1, 1921
<i>Perkiomen—1st mortgage</i>	38	1867	100	799,600	6	A. & O.	Phila. Co.'s Office.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)—Stock</i>	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1883
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg—Stock (\$323,500 preferred)</i>	63	....	100	1,324,200	3	J. & J.	Petersburg, Va.	Jan., 1872
1st mort. bonds (payable \$25,000 yearly)	82	....	....	375,000	8	J. & J.	do do	Jan. 1879-98
Bonds, class A	....	1831	....	560,000	5	J. & J.	do do	July 1, 1926
Bonds, class B	....	1881	....	900,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Balt. Central—Stock</i>	83	....	50	2,500,000	....	....	....	....
1st mortgage (for \$2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	N.Y., Company's Office.	1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>Philadelphia & Erie—Stock, common</i>	287	....	50	7,013,700	....	....	....	....
Preferred stock	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1863	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M. g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.-J.	Philadelphia & London.	July 1, 1920
<i>Phila. German'n & Chestnut Hill—1st mort., guar</i>	....	....	....	1,000,000	4 1/2	....	....	....
<i>Philadelphia Germantown & Norristown—Stock</i>	29	....	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Dec. 3, 1883
<i>Philadelphia Newtown & New York—Stock</i>	....	....	50	1,200,000	....	....	....	....
Bonds, guar. by Phila. & Read, coup.	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
<i>Philadelphia & Reading—Stock, common</i>	892	....	50	32,831,375	2 1/2	Q.-J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	892	....	50	1,551,800	3 1/2	Q.-J.	do do	July 25, 1876
Mortgage loan, sterling, coupon	....	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	....	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1886

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Gross earnings in 1881, \$691,608; net, \$236,904. Gross earnings 1882 \$763,584; net, \$317,686; total payments, including 6 per cent on income bonds, \$319,200. (V. 37, p. 200, 375.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. 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, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1882-83, gross receipts, \$399,125; net, \$183,225; balance over interest and rentals, \$78,102. A. L. Hopkins, President, New York. (V. 36, p. 253.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$38,040. The balance sheet gives on the credit side \$781,120 as Philadelphia & Reading loan account. Net earnings in 1880-81 were \$123,129; in 1881-82, \$122,295.

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

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. In 1881-2, gross earnings, \$298,543; net, \$138,840; in 1882-83, gross, \$335,179; net, \$154,215. (V. 35, p. 603.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & Port Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore holds \$1,669,400. In 1882 gross earnings, \$663,956; net, \$152,893; deficit after paying all charges, \$5,943.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,831,564 are held by the lessee for advances. Gross earnings for eight months of 1883, \$2,656,160, net, \$943,607; against \$2,522,699 gross and \$920,908 net in 1882. Last annual report was in V. 36, p. 250.

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Total gross earn'gs...	3,091,808	3,727,733	3,454,309	4,011,014
Net receipts—				
Net earnings.....	961,549	1,369,380	1,024,250	1,411,680
Rents.....	2,292	4,840	4,835	3,586
Total net income...	963,841	1,374,220	1,029,085	1,415,466
Disbursements—				
Interest on debt.....	1,093,720	1,093,720	1,077,995	1,062,270
Interest on equipm't.	163,049	162,200	165,345	169,410
Extraordinary expen.	....	106,567	135,278	....
Miscellaneous.....	59,410	37,306	45,710	95,087
Total disbursements.	1,296,179	1,399,793	1,424,328	1,317,767
Balance, deficit.....	332,338	25,573	395,243	sur.97,699,

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Connecting Railroad to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania R.R. 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. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Owns 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; the road is operated in connection with the North Pennsylvania RR. Earnings in 1881-82, \$60,000; expenses, \$126,422; deficit, \$65,717.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 453 miles; roads controlled, 66 miles; total operated in 1882, 846 miles. These leased lines include the North Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, but not the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms over other lines the important connection with the New York Central & Hudson lines at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

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 (\$3,000,000) of the Coal & Iron Company.

STOCK AND BONDS.—The preferred stock is of small amount, and has not received any dividends since 1876, while none have been paid on the common stock. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly since 1875 has been—in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/8 @ 19 1/4; in 1879, 11 1/2 @ 27 3/8; in 1880, 6 3/4 @ 36 1/2; in 1881, 25 3/8 @ 37 1/4; in 1882, 23 3/8 @ 33 3/8; in 1883 to sat. Saturday, 23 1/2 @ 29 1/8.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. The general mortgage bonds dated in 1874, were the last of the mortgage issues prior to the appointment of receivers in 1880, and after default on these bonds for some time coupons were paid in full in July, 1882. Of these bonds \$5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed by the company to pay off these bonds at any time on proper notice to the bondholders.

The trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mortgage of 1874 and the Philadelphia & Reading 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. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1883, 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 New York Stock Exchange in June, 1883.

In March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands.

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.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies, and in May 1883, the receivers were discharged and the company returned to its stockholders, and in July, 1883, payment in full of all obligations was resumed.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. The result of the Philadelphia & Reading Company's operations with the increased earnings and increased obligations of these new lines is to be proved; but one of the most important changes made is the placing of all the Central of New Jersey coal lands and coal traffic under the Philadelphia & Reading management, giving the latter control of a large proportion of the whole anthracite coal business.

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>Philadelphia & Reading—(Continued)—</i>								
Mortgage loans, coupon	1868		\$1,000	\$2,700,000	7	A. & O.	Philadelphia, Office.	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) ep. or reg.	1871		200 cc.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911
Improvement mort., gold, 6 or 8, coupon	1873		1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Gen. mort., gold, 6 and 8, ep. (\$5,000,000 are 7s).	1874		1,000	24,686,000	7 & 6 g.	J. & J.	do do	July 1, 1908
Income mortgage, 8	1876		1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$80,000,000)	1882		500 cc.	6,000,000	5 g.	M. & N.	Phila. and London.	Feb. 1, 1933
do 2d series (for \$80,000,000)	1883		500 cc.	5,000,000	5 g.	F. & A.	do do	Feb. 1, 1933
Debenture loan, coupon	1868		100 cc.	1,124,900	6	J. & J.	Philadelphia, Office.	July 1, 1893
do convertible, coupon	1873		100 cc.	10,395,000	7	J. & J.	do do	Jan. 1, 1893
Scrip debent. and guar. bonds, currency	1877		10 cc.	3,261,380	6	J. & J.	do do	July, 1882
Scrip general mort. and Perkiomen, 6, sterling	1877		90 cc.	1,813,680	6	J. & J.	Philadelphia & London.	July, 1882
Deferred income bonds	1882		50 cc.	25,351,651	6			Irredeemable.
Conv. adjustment scrip (for \$4,000,000)	1883			(?)	6	J. & J.	Philadelphia & London.	Jan. 1, 1888
P. & R. Coal & I., purchase money mort. bonds	1872-4		500 cc.	12,347,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan	1872		1,000	1,731,000	7	M. & S.	do do	1892
<i>Philadelphia & Trenton—Stock</i>								
Plain bonds, loan	26		100	1,259,100	2 1/2	Q. - J.	Philadelphia, Office.	Jan. 10, 1884
<i>Philadelphia Wilmington & Baltimore—Stock</i>	112		50	11,795,050	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1884
do do	1867		1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	1872-4		1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	1875		1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	1880			1,000,000	5	J. & D.	do do	June, 1910
<i>Pittsburg Bradford & Buffalo—1st mort. coup. g'd</i>	103		1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911
<i>Pitts. C. & St. L.—1st M., consol., reg. and coup.</i>	200		1,000	6,863,000	7	F. & A.	Phila., Pa., R.R. Office.	Aug. 1, 1900
2d consol. mortgage	200		1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884, reg.	125		1,000	3,000,000	5	J. & J.	do do	Jan. 1914
Col. & Newark Division bonds	33		1,000	134,000	7	J. & J.	do do	Jan., 1900
Holiday's Cove RR. mortgage bonds				120,000	6	F. & A.		1893
<i>Pittsb. & Connellsville—1st mortgage</i>	149		1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10		100 cc.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149		£200	6,292,000	6 g.	J. & J.	London. J.S. Morgan & Co	Jan. 1, 1926

For 11 months from Dec. 1, 1882, the earnings of the Philadelphia & Reading, including the Coal & Iron Co., but not including the Central of N. J., have been: Gross in 1883, \$35,802,934; against \$33,385,618 in 1882; net, \$10,135,361 in 1883, against \$9,651,553 in 1882. The profit on the Central New Jersey lease from June 1 has been \$509,075.

The fiscal year ends November 30. The annual report for 1881-82 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 Co. for the fiscal year ending Nov. 30, were as follows:

	1880-81.		1881-82.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic	\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic	919,105	439,468	841,143	332,452
Steam colliers	667,153	287,770	648,490	271,548
Richmond barges	80,544	2,710	66,834	Loss, 17,543
Total	\$20,279,244	\$8,852,443	\$21,890,116	\$9,447,596

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for four years past:

Year.	Revenue.	Op. Exp. and Rentals.	Net Revenue.	Interest, &c.	Deficit.
1878-79	\$26,937,886	\$23,493,880	\$3,444,005	\$6,261,865	\$2,817,859
1879-80	\$2,177,003	\$2,682,024	\$4,494,978	\$6,704,965	\$1,209,986
1880-81	\$35,286,463	\$28,598,114	\$6,688,348	\$6,505,093	prof. \$183,256
1881-82	\$37,300,161	\$30,053,228	\$7,246,938	\$6,363,989	prof. \$882,944

(V. 35, p. 44, 132, 189, 236, 266, 374, 487, 603, 706, 737; V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366, 480, 511, 561, 574, 591, 652, 707, 724, 731; V. 37, p. 127, 235, 343, 446, 480, 563, 595, 687.)

Philadelphia & Trenton.—Owms from Kensington, Pa., to Morristown, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Owms from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owms over half the stock of the Philadelphia & Baltimore Central.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account for 1882 as follows:

Net earnings	\$1,751,597
Interest, profit on Delaware lease, &c.	103,258
Total	\$1,854,856
Interest and 8 per cent dividends	1,522,846
Surplus for the year	\$332,013
Profit and loss Nov. 1, 1881	1,165,316
Renewal fund, balance transferred	176,908
Total	\$1,674,737
Depreciation of securities, &c.	\$91,181
Sundry accounts	10,575
Extraordinary improvements of the road	107,395
Balance Nov. 1, 1882	\$1,465,583

Pittsburg Bradford & Buffalo.—Owms from Foxburg to Kane, Pa., 91 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 103 miles. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$40,134. Charles W. Mackey, President, Franklin, Pa. (V. 35, p. 51, 133, 236, 737; V. 37, p. 531.)

Pittsburg Cincinnati & St. Louis.—Owms 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 Penn. 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 Cent. road. Operated by the Pennsylvania Company, and 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.

The report for the year 1882 stated that the tonnage transported was 3,125,645 tons, against 3,297,844 tons in the previous year—a decrease of 172,199 tons, due mainly to a large reduction in the coal traffic caused by the strike which prevailed during the early part of the year. The coke traffic shows a decided increase. The revenue from the local

tonnage decreased \$90,960, while that from foreign tonnage increased \$134,916. The average rate received per ton per mile was 7 mills, against 7 1/2 mills in the previous year, while the average cost shows a slight increase. There were carried 1,161,538 passengers, against 1,017,431 in 1881, an increase of 144,107, entirely in the local travel. The increased revenue from passengers, \$103,909, was derived from both local and through travel. The condition of the motive power was about the same as at the end of the preceding year, and the condition of the equipment fairly maintained. The double track was further extended from McDonald's Station to a point west of Midway, making a total of 21.7 miles. The grading was also completed ready for the track as far as Bulger. The expenditures on this account amounted to \$73,371.

Comparative statistics for four years were as follows:

	EARNINGS AND EXPENSES.			
	1879.	1880.	1881.	1882.
Miles operated	201	201	201	201
Earnings—				
Passenger	\$760,841	\$864,419	\$890,311	\$994,220
Freight	2,613,714	3,217,078	2,884,041	2,927,998
Mail, express, &c.	198,568	241,910	294,701	292,705
Total gross earnings	3,603,123	4,323,407	4,069,053	4,214,923
Operating expenses	2,003,561	2,290,725	2,759,740	2,831,000
Net earnings	1,599,562	2,032,682	1,309,313	1,383,923
P. c. of op. ex. to earn's	55.61	52.98	67.82	67.17

INCOME ACCOUNT.*

	1879	1880.	1881.	1882.
Receipts—				
Net earnings	\$1,599,562	\$2,032,682	\$1,309,313	\$1,383,923
Rentals and interest	14,022	16,041	22,670	19,636
Net from leased roads	711,466	647,858	532,690	609,271
Miscellaneous				86,521
Total income	2,325,050	2,696,581	1,864,673	2,099,351
Disbursements—				
Rentals paid	\$21,299	\$801,048	\$19,464	\$25,447
Interest on debt	833,625	842,480	846,769	851,990
Other interest	136,980	174,944	181,777	222,985
Int. on C. & M. Val. bds.	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	16,144	27,241	170,445	
Total	1,913,048	1,950,713	2,123,455	2,005,422
Balance, surplus	412,002	745,868	def. 258,732	93,929

* Exclusive of Col. Chic. & Ind. Cent.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1879.	1880.	1881.	1882.
Assets—				
RR. equipment, &c.	\$19,942,295	\$19,942,295	\$19,979,033	\$19,995,963
Stocks owned, cost	58,399	58,399	58,399	57,299
Bonds owned, cost	317,855	283,000	283,000	283,000
Betterment to leased r'ds	660,293	706,241	835,376	656,777
Bills & acct's to rec'v'ble	1,202,432	1,076,528	980,133	1,001,034
Materials, fuel, &c.	541,607	625,859	732,474	801,930
Cash on hand	237,543	462,183	297,465	437,707
Add'ns to Cin. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance	37,504		376,393	282,465
Total assets	23,062,567	23,219,144	23,606,912	23,611,814
Liabilities—				
Stock, common	\$2,508,000	\$2,508,000	\$2,508,000	\$2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT)	12,497,000	12,497,000	12,617,000	12,617,000
All other dues & acct's	726,893	784,754	1,118,636	1,212,134
Due Little Miami RR.	888,783	891,189	853,890	847,390
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	65,590	64,849	133,085	50,989
Profit & loss balance		97,051		
Total liabilities	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.

(V. 35, p. 133; V. 36, p. 340, 558; V. 37, p. 127.)

Pittsburg & Connellsville.—Owms from Pittsburg, Pa., to Mt. Savage, 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, and a surplus earnings over interest charges are credited to the B. & O. Co. for advances. 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 RR. In Feb., 1880, a judgment in favor of B. & O. Co. was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,542,125; in 1882-83, \$1,478,274. (V. 37, p. 639.)

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.		
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	\$19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, 1884	
Special improvement stock, guaranteed.	468	1871	100	8,400,000	1 3/4	Q.—J.	do do	Jan. 1, 1884	
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912	
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,130,000	7	Various	do do	July 1, 1912	
3d mortgage. } to order.	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1,000	1,000,000	1,000,000	8	J. & O.	do do	Jan. 1, 1887	
Equipment bonds (renewed)	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Mich. 1, 1884	
Pittsburg & Lake Erie—Stock.	70	1878	50	2,050,000	10 s.	.....	.....	1883
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928	
Pittsb. Va. & Charleston—1st mortgage, gold.	30	1878	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902	
Pittsburg Youngstown & Chicago—Stock.	1881	1,000	3,099,000	4,000,000	6 g.	J. & J.	New York, 3 Broad St.	July 1, 1921	
Pittsburg & Western—1st mort., g. (for \$6,000,000)	1879	1,000	7,500,000	7,500,000	7	A. & O.	.....	Oct. 1, 1899
Port Huron & Northwestern—1st mortgage.	1882	1,000	917,000	165,000	6	M. & S.	.....	Mar. 1, 1922
Consolidated mortgage.	.....	.....	165,000	724,276	7	F. & A.	.....	.....
Equipment mortgage.	.....	.....	165,000	724,276	7	F. & A.	.....	.....
Port Jervis & Monticello—Stock.	24	1878	100 &c.	50,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899	
Port Royal & Augusta—1st mortgage.	112	1882	121,000	121,000	6	.....	.....	1898
2d mort., endorsed by Central Ga.	68	1880	630,000	630,000	7	.....	.....	July 1, 1900
Augusta & Knoxville.	1878	100 &c.	1,500,000	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899	
General mortgage income bonds, coup.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900	
Portland & Ogdensburg—1st mort., gold.	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901	
Consol. mortgage (for \$3,300,000)	53	.....	584,031	584,031	.....	.....	.....	.....
Portland & Rochester—Stock (\$600,000)	51	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1884		
Portland Saco & Portsmouth—Stock.	11	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1884		
Portsmouth & Dover—Stock.	71	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873		
Portsmouth Gl. Falls & Conway—Stock.	71	1877	1,000,000	4 1/2	J. & D.	do do	July 2, 1937		
1st mortgage.	42	1875	535,000	7	.....	.....	.....	1905
Poughkeepsie Hartford & Boston—1st and 2d mort.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892	
Providence & Springfield—1st M. (end. by City Prov.)	66	1877	100	2,500,000	3	J. & J.	Providence, Office.	July 2, 1883	
Providence & Worcester—Stock.	.....	.....	1,242,000	6	A. & O.	do do	.....	1897
New bonds.	98	.....	1,873,000	.....	.....	.....	.....	.....
Raleigh & Augusta—Stock (\$1,000,000 pref.)	.....	.....	1,873,000	.....	.....	.....	.....	.....

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The 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 \$80,000 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 herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements 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:

Years.	Passenger Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1878....	468	77,819,493	637,470,506	\$7,872,476	\$3,529,085
1879....	468	86,406,476	803,053,260	8,461,563	3,729,298
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210
1881....	468	130,470,469	1,044,447,161	10,741,490	4,833,005
1882....	468	.....	.....	10,894,870	4,368,463

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$410,000, bearing 6 per cent interest and payable at will, were issued as dividends on stock. Gross earnings in 1881, \$1,041,063; net, \$608,764. In 1882 gross, \$1,265,748; net, \$508,704. (V. 35, p. 103; V. 36, p. 107, 561, 591, 675.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 \$127,141, against \$127,952 in 1882.

Pittsburg & Western.—This was a consolidation of several roads dated June 15, 1881. In Oct., 1883, a lease to New York Lake Erie & Western was under consideration. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Alleghany City, Pa., to Youngstown, Ohio, and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsburg combination. Stock, \$6,000,000. In 1881-82 gross earnings, \$178,141; net, \$14,939. Jas. Callery, President, Pittsburg; Solon Humphreys, Vice-President, New York. (V. 34, p. 461; V. 35, p. 103, 266, 431, 516; V. 37, p. 392, 480.)

Pittsburg Youngstown & Chicago.—Reorganization of the Painesville & Youngstown Co., which defaulted January 1, 1882. (V. 34, p. 461; V. 35, p. 103.)

Port Huron & Northwestern.—LINE OF ROAD.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1882 gross earnings were \$245,218; net earnings, \$132,282; interest payment, \$87,225. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1880-81, \$28,171; deficit, \$15,018; 1881-82, gross, \$31,920; deficit, \$4,123. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

	1882-83.	1881-82.	1880-81.
Gross earnings.....	\$307,100	\$324,234	\$356,085
Operating expenses.....	272,112	280,227	241,198
Net earnings.....	\$34,987	\$40,006	\$114,887

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. Earnings of the road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-8.....	94	\$270,783	\$88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,695
1880-81.....	94	304,245	91,077
1881-2.....	94	354,173	106,304

—(V. 36, p. 168; V. 37, p. 400.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1881-82; \$201,847; net, \$6,526. In 1882-83, gross, \$197,940; net, \$30,475. (V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to Millerton, 45 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The first mortgage bonds are \$35,000, second mortgage \$500,000 The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$63,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1880-81, gross earnings, \$89,328; net, \$42,485; in 1881-82, gross, \$96,252; net, \$34,997. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; operates Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. The notes payable are \$456,300. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1880-81.....	66	17,439,529	22,211,710	\$1,039,671	\$316,345	6
1881-82.....	66	19,977,254	25,023,982	1,147,514	302,799	6
1882-83.....	66	20,585,077	23,174,410	1,158,394	322,330	6

—(V. 35, p. 577; V. 37, p. 639.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C. 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh Gaston. Earnings 1881-82, \$222,354; net, \$53,336.

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.	
Raleigh & Gaston—1st mortgage.	97	1873	\$1,000	\$1,000,000	8	J. & J.	Phila., Pa., & Bal'gh, N.C.	Jan., 1898
Reading & Columbia—1st mort. coup. (extended)	40	1862	100 &c.	659,000	5	M. & S.	Phila., Co.'s office.	Feb. 1, 1912
2d mortgage, coupon.	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Debentures.	15	1877	1,000	1,500,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga—Stock.	193	.....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 2, 1884
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
Richmond & Alleghany—1st mortgage, gold.	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., No 2 Wall Street	July 1, 1920
2d mortgage, gold (\$4,000,000)	250	1881	1,000	2,964,000	6 g.	M. & N.	do do	May 1, 1916
Car trust bonds (payable \$19,860 per year).	.....	.....	100	105,000	6	.....	.....	Yearly to 1900
Richmond & Danville—Stock.	825	.....	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	3,698,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.	.....	1882	1,000	4,000,000	6	A. & O.	do do	April 1, 1927
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	500,000	8	J. & J.	do do	1894
do do 2d mortgage.	38	1880	1,000	400,000	6	M. & N.	do do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster.	.....	.....	.....	57,327	6 g.	J. & J.	London.	1883
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
Richmond & Petersburg—Stock.	25	.....	100	1,009,300	2 1/2	J. & J.	Richmond, Office.	Jan. 1, 1884
1st mortgage, coupon.	25	1870	1,000	76,000	8	A. & O.	do do	1884 to '86
Consol. mortgage.	25	1875	500 &c.	199,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.	.....	.....	100	15,000,000	.....	.....	.....	.....
Trust notes, secured by collateral.	.....	1883	5,000	2,000,000	6	J. & J.	N. Y. Central Trust Co.	1885

Raleigh & Gaston.—From Raleigh to Weldon, N. C. 97 miles. Stock, \$1,500,000. In 1881 a dividend of 3 per cent was paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7	97	\$234,511	\$85,750
1877-8	97	242,478	107,185
1878-9	97	264,410	78,937
1880-81	97	439,785	53,304
1881-82	97	446,951	99,294

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$432,995; net, \$133,611; interest and rental, \$114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y. 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1882, the total payments by the lessee company were \$767,282 for rental and all charges, leaving a balance of \$71,170 as profit. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80.	183	21,797,913	54,333,707	\$1,824,318	\$865,372	8
1880-81.	183	23,427,570	55,989,982	1,922,002	762,637	8
1881-82.	193	28,378,001	65,388,489	2,104,596	828,908	8

Richmond & Alleghany.—Owns from Richmond to Williamsons, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609. The main line, Richmond to Williamsons, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but from failure to obtain the necessary legislation the consolidation was never perfected.

The stock is \$5,000,000, and the 2d mortgage bonds for \$4,000,000, though not all reported as sold, are understood to have been pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed. The report for 1882-83 was published in the CHRONICLE, V. 37, p. 694, and showed the gross earnings to have been \$635,327, and net income, \$170,205. The following balance sheet was given:

GENERAL BALANCE SHEET DEC. 31, 1882.			
Franch. & right of way	\$5,448,141	Capital stock	\$5,000,000
Cost of road	5,544,990	Bonded debt	5,996,000
Richmond docks	1,000,843	2d mort. subscription	1,250,000
Manch'r water power	197,277	J. R. & K Co. liens	33,749
Real estate	161,136	Car trust certificates	31,000
Lynchburg dam and water power	82,777	Bills payable	775,416
Equipment	688,148	December liabilities	69,812
Materials and fuel	26,510	Profit and loss	26,239
Stocks and bonds	187,000	Accrued interest	13,225
Cash	186,182	1st mortgage coupons	175,000
Bills receivable & acct's	38,216	Jan. 1, 1883	.....
Interest and discount	108,916		
Total assets	\$13,670,442	Total liabilities	\$13,670,442

(-V. 35, p. 707; V. 36, p. 724; V. 37, p. 23, 200, 694.)

Richmond & Danville.—LINE OF ROAD.—The Richmond & Danville system is so extended as to require a map to show it clearly. The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles, of which 744 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 81 miles, mostly of the Atlanta & Charlotte narrow-gauge branches, are reported separately.

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 Rail-

road, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville R. R. Co., 2,009.

ORGANIZATION, LEASES, &c.—The Richmond & Danville R. R. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority (\$7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

STOCK AND BONDS.—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in October, 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99 1/2 @ 171; in 1882, 52 @ 250; in 1883, to last Saturday, 47 @ 72.

The total authorized issue of general mortgage bonds is \$6,000,000, of which \$2,151,000 are reserved to take up prior liens, including \$39,000 due the State of Virginia and the Piedmont RR. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest was paid on these bonds up to April, 1883, inclusive. The interest on the bonds is strictly cumulative. (See CHRONICLE, V. 37, p. 373 and 421.) In September the new board of directors issued a circular as to payment of interest on the debenture bonds, stating that the net earnings for the year ending Sept. 30, 1882, as shown by the annual report, did not warrant the payment of interest on the debentures, &c. (See V. 37, p. 344.)

The annual report for the year ending Sept. 30, 1883, was published in the CHRONICLE, V. 37, p. 665, containing the following:

	Revenues.	Expenses.
Richmond & Danville & Piedmont railroads	\$1,554,041	\$745,199
Richmond York River & Ches. Railroad	249,826	151,280
North Carolina Railroad	860,110	616,572
Northwestern North Carolina Railroad	67,796	28,659
Atlanta & Charlotte Air-Line Railway	1,074,015	678,840

Same in 1881-82	\$3,805,791	\$2,218,853
Net earnings for the year 1882-83	\$3,651,073	\$2,352,038
“ “ 1881-82	.....	\$1,586,937
		1,298,035

The earnings in detail are as follows:

From general freights	1882-83. \$2,591,181	1881-82. \$2,618,122
From passengers	909,564	956,937
From express freights	68,834	66,600
From United States mails	152,130	186,602
From miscellaneous sources	84,080	113,311

(-V. 36 p. 82, 140, 187, 313, 332, 358, 561, 699; V. 37, p. 48, 68, 100, 111, 128, 151, 176, 235, 268, 295, 344, 373, 421, 535, 665, 694.)

Richmond Fredericksburg & Potomac.—Owns 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. In 1881-82, gross earnings, \$439,875; net, \$172,543. In 1882-83, gross, \$470,580; net, \$95,401; net income over fixed charges, \$102,216. January 1, 1884, paid 2 1/2 per cent on stock and dividend obligations. (V. 35, p. 625; V. 37, p. 564.)

Richmond & Petersburg.—Owns 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. In 1882-83, gross, \$182,821; net, \$78,245. (V. 37, p. 664.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rio Grande & Pecos—1st M. gold (\$20,000 p. m.)	31	1882	\$1,000	\$500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genesee Valley—Stock	18	1882	100	555,260	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1884
Rochester & Pittsburg.—1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage	258	1882	1,000	3,860,000	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	
New 2d mortgage	258	1884	1,000	(?)	6	F. & A.	do do	Feb. 1, 1924
Equipment bonds (car trust) in 3 series	Var's	1,000	748,000	7	do	do do	Various.	
Rock Island & Peoria—Stock	91	1882	25,000	1,500,000	2½	J. & D.	do do	1882
1st mortgage	91	1878	100	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock	417	1882	100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,300	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.)	409	1874	1,000	5,498,000	5	A. & O.	do do	July 1, 1922
Income bonds	1882	1,000	2,094,230	7	Jan'y	do do	1932	
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland—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 do	1898
Sabine Pass & Texas North—1st M. (\$3,500,000)	1882	(?)	(?)	6	J. & J.	London and New York.	Jan. 1, 1912	
Sacramento & Placerville—1st mortgage (S. V. RR.)	48	1877	1,000	700,000	6	J. & J.	do do	1875
1st mortgage (S. & P. RR.)	29	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Saginaw Valley & St. Louis.—1st mortg., coup.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
St. Johnsburg & L. Champlain—1st M., coup. or reg.	76	1874	100	358,000	7	M. & S.	New York.	1894
St. Joseph & St. Louis—1st mortgage	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
St. Joseph & Western—1st M. St. Joseph & Pacific	112	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915
2d mortgage	112	1876	100 &c.	1,900,000	7	J. & J.	do do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,200,000	7	J. & J.	do do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage	115	1876	100 &c.	375,000	7	J. & J.	do do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	1882	1,000	2,300,000	7	J. & J.	do do	Jan. 1, 1910
St. Louis Alton & Terre Haute—Stock	314	1882	100	2,468,400	7	do	N. Y., Office 37-Wall st.	May 1, 1883
Prof. stock (7 cumulative)	314	1882	100	2,468,400	7	do	do	do

following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 Western North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. 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.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile single, or \$20,000 per mile of three rail track. A. C. Hunt, President, Laredo, Texas. (V. 37, p. 564.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. This road was 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.)—Owns from Rochester, N. Y., southward to Punxsutawney in Pa., 204 miles (except 36 miles of this leased); 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. 625.) In Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes, and to Dec., 1883, \$1,368,000 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 December, 1883, a new second mortgage to rank next after the consolidated was authorized for \$4,000,000, of which enough will be reserved to retire the previous 2d mortgage of \$600,000, and \$2,000,000 were offered to stockholders of record December 1, 1883, at 75. In the year ending Sept. 30, 1882, gross earnings were, \$305,988; net, \$101,580.

After the opening of the line through to Punxsutawney and the Buffalo Branch in 1883 the earnings increased largely, as reported weekly in the CHRONICLE. The statement presented at the annual meeting showed for the year ending September 30, 1883, gross earnings, \$543,639; operating expenses, \$422,632; net, \$121,607. Gross earnings in 1882, \$505,988, showing an increase for 1883 of \$237,650. Fixed charges and taxes for 1883 are about equal to the net earnings. The following were charges against the net earnings in the past fiscal year:

Interest on bonds	\$87,900
Interest on car trust	11,613
Interest on balances and on Perry Railroad	11,555
Paid on account of Rasselias accident	40,000
Taxes, insurance, &c.	21,000
Total	\$172,099
Showing a total deficit of	\$50,491

Up to the time of the strike of the miners, which began late in September, the company carried about 130 coal cars per day. Earnings for 1883 are on about 125 miles of road—108½ miles of the Rochester & Salamanca and 16½ miles of the Buffalo & Pittsburg. On August 1 the division from Bradford to Dubois was turned over to the company, and September 15 the line from Ashford Junction to Buffalo and Du Bois to Punxsutawney. (V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 544, 638, 677, 707, 763; V. 36, p. 28, 109, 591, 675; V. 37, p. 267, 295; V. 37, p. 534, 535, 595.)

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, which was 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.—Owns 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 Watertown & 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 after April 1, 1878, and allowing the prior liens to stand, gave for the consolidated mortgage new bonds, bearing 5 per cent; also funded the 3¼ 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 Delaware Lackawanna & Western management ceased. A serious accident in the summer of 1893 occasioned a large loss to the company. Expenses were reduced by the new management. Operations and earnings for three years past were:

Years.	Miles.	Pass'r mile.	Fr'ht (ton) mile.	Gross earn.	Net earn.
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; V. 37, p. 267, 535.)

Rutland.—Owns 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. 35, p. 124; V. 36, p. 170; V. 37, p. 127.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000. R. H. Parks, President, New York.

Sacramento & Placerville.—Owns 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; deficit after payment of interest, \$43,283. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Saginaw to St. Louis, Mich., 39 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1882, gross earnings were \$109,328; net \$35,225. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lausung & Northern.

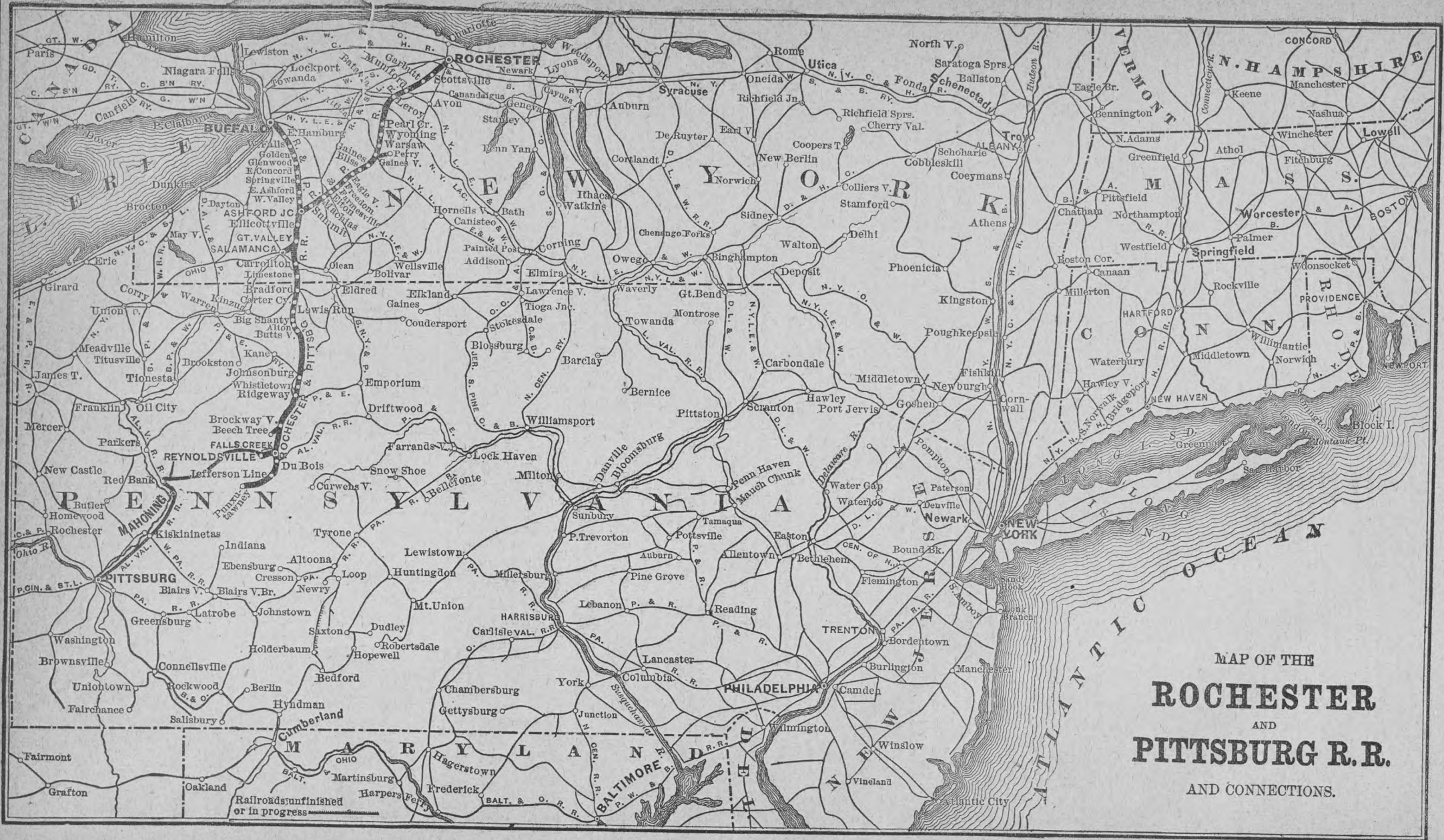
St. Johnsburg & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings, year 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$43,166 net. (V. 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. 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 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—LINE OF ROAD—East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles.

This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. 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 \$4,100,000 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 \$34,263 in 1881. See statement in V. 36, p. 705. (V. 35, p. 212; V. 36, p. 561, 675, 705; V. 37, p. 151, 595.)

St. Louis Alton & Terre Haute.—Owns 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 \$450,000, and that amount is all



MAP OF THE
ROCHESTER
 AND
PITTSBURG R.R.
 AND CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis Alton & Terre Haute—(Continued)—</i>								
1st mortgage (series A) sinking fund...	207	1864	\$1,000	\$1,100,000	7	J. & J.	N. Y. Office, 37 Wall St.	1894
1st mortgage (series B) sinking fund...	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	1864	500 &c.	1,700,000	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	1870	1,000	300,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	1881	.....	1,357,000	1,357,000	6	June 1	do do	Jan. 1, 1894
<i>St. Louis & Cairo—</i> 1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis Ft. Scott & Wichita—</i> 1st M. (\$15,000 p. m.)	160	1880	1,000	2,408,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<i>St. L. Han. & K.—</i> 1st M. conv. till '87 (\$12,000 p. m.)	85	1877	100 &c.	916,931	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk & N. W.—</i> Stock (\$1,350,000 is pref.)	184	.....	1,000	2,700,000	.....	.....	.....	Jan. 1, 1906
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1902
<i>St. Louis Salem & Little Rock—</i> 1st mortgage.....	.....	1872	.....	1,000,000	7	A. & O.	N. Y., Union Trust Co.	.....
<i>St. Louis & San Francisco—</i> Stock, common.....	725	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative.....	.....	.....	.....	4,500,000	3 1/2	F. & A.	N. Y., Company's Office.	Aug. 1, 1883
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
<i>St. Louis Wichita & Western.</i>	145	1879	.....	2,000,000	6	M. & S.	N. Y., Company's Office.	1919
Gen. mort., gold, coup. or reg.....	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931
<i>St. Louis Vandalia & Terre Haute—</i> 1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

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 983 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 \$336,000 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.—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles. The former Cairo & St. Louis made default April 1, 1874, and was 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, \$145,016. (V. 36, p. 427, 589; V. 37, p. 445.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. (V. 35, p. 265; V. 37, p. 659.)

St. Louis Hannibal & Keokuk.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 85 miles. In 1883 acquired control of Forest Park & Central R.R., for entrance to St. Louis. 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.—Owns 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 1882 \$411,494; operating expenses, \$412,988; deficit, \$1,494. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock.—Owns 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. RR. 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, \$102,057. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—LINE OF ROAD—This considerable system of railroads, forming part of a through route to the Pacific coast, requires a map to show it well. The main line is from St. Louis, Mo., to Seneca, 329 miles; branches—Granby branch, 1 1/2 miles; Orongo, Mo., to Joplin, 10 1/2 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Pelee City to Wichita, Kan., 21 1/2 miles; Plymouth, Mo., to Fort Smith Ark., 132 1/2 miles; Springfield to Ozark, Mo., 19 miles; total operated, 762 miles. The eastern terminus was at Pacific, Mo., till December, 1883, and from there to St. Louis, 37 miles, the tracks of the Missouri Pacific were used. The tracks of the Atchison Topeka & Santa Fe are also used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Tulsa in the Indian Territory, 99 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870.

The Atlantic & Pacific was chartered by act of Congress July 27, 1866, and was authorized to construct a road on the 35th parallel to the Pacific Ocean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, but failed to pay the rental in 1875 and also defaulted on its bonds, and a receiver was appointed November, 1875. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

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.

STOCKS AND BONDS.—The 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 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.

Dividends have been paid since reorganization as follows: On first preferred stock in 1881, 7 per cent; in 1882, 7; in 1883, 7.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 7 3/4; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883 to last Saturday, 87 @ 100 1/2.

Second preferred in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 6 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 63 1/2; in 1883 to last Saturday, 41 @ 59 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 5 1/2; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 3/4; in 1883, to last Saturday, 20 1/2 @ 36 1/4.

The interest on bonds "B" and "C" was 5 till 1884 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.

LANDS.—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 405,741 acres on hand January 1, 1883. Atlantic & Pacific lands showed 50,479 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The land department assets are estimated as follows:

	1880.	1881.	1882.
Lands.....	\$2,036,312	\$1,749,455	\$891,962
Town lots.....	50,240	44,720	95,050
Contracts.....	637,702	545,925	563,307
Cash balance.....	43,982	177,419	469,052
Less land deb. bonds outstanding	\$2,767,636	\$2,517,509	\$2,019,371
Value of assets.....	118,000	.....	.....

Value of assets..... \$2,649,636 \$2,517,509 \$2,019,371

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the present Atlantic & Pacific Co. are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds is provided for by a joint traffic guarantee.

The St. Louis & San Francisco annual report for 1882 (CHRONICLE, V. 36, p. 310) had the following:

	1880.	1881.	1882.
Operations—	598	661	725
Miles operated.....	181,744	293,228	318,811
Passengers carried.....	11,886,882	18,329,140	20,148,500
Passenger mileage.....	3-57 cts.	3-59 cts.	3-68 cts.
Rate per passenger per mile.....	636,686	683,544	753,573
Freight (tons) moved.....	109,178,009	123,867,774	137,334,335
Freight (tons) mileage.....	1-99 cts.	1-89 cts.	1-93 cts.
Average rate per ton per mile.....	\$	\$	\$
Earnings—	424,102	665,331	741,388
Passenger.....	2,180,333	2,342,610	2,648,383
Freight.....	93,936	152,582	182,469
Mail, express, &c.....	2,698,371	3,160,523	3,572,240
Total gross earnings.....	1,506,169	1,617,966	1,625,781
Total operating expenses.....	1,192,202	1,542,557	1,946,459

Net earnings..... INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—	\$	\$	\$
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

	1880.	1881.	1882.
Disbursements—	705,950	821,492	1,071,813
Interest on debt and sinking fund	101,254	109,805	49,026
Int. accrued, not due, to Dec. 31.	157,500	315,000	315,000
Dividends.....	105,022	162,575	63,913
Miscellaneous.....	1,069,726	1,408,932	1,499,754
Total disbursements.....	148,074	184,273	503,562
Balance, surplus.....	.....	.....	.....

—(V. 35, p. 133, 237, 266, 291, 339, 546, 577; V. 36, p. 18, 197, 301, 310, 445; V. 37, p. 480.)

St. Louis Vandalia & Terre Haute.—Owns 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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Shamokin Sunbury & Lewiston—1st mort., coupon	31	1883	\$1,000	\$1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
Shamokin Valley & Pottsville—Stock	29	1871	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1883
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley—1st mortgage	144	1880	1,000	2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold	249	1881	1,000	3,942,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	249	1883	1,000	1,500,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
Shenango & Alleghany—1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage	50	1880	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1884
Shore Line (Conn.)—Stock	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
Sioux City & Pacific—1st mortgage	102	1868	500 &c.	1,628,320	6	J. & J.	U. S. Treas. at maturity	Jan. 1, 1898
2d mortgage (Government subsidy)	25	1871	100	450,000	7 g.	J. & J.	do do	July, 1891
Somerset—1st mortgage, gold	243	1881	100	4,204,160	5	J. & J.	do do	Feb. 1, 1883
South Carolina—Stock	242	1868	Various	729,975	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, sterling loan	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st mortgage, dollar bonds (L)	242	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
1st consol mortgage (for \$5,000,000)	242	1881	1,000	847,000	6	J. & J.	do do	Jan. 1, 1931
2d consol mortgage	242	1881	1,000	2,538,000	6	Yearly	N. Y., H. Talmadge & Co.	Jan. 1, 1931
Income mortgage bonds (not cumulative)	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
So. & N. Alabama—1st M., endorsed by Alabama	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
Sterling mort., s. fund, guar. by L. & N.	76	1882	200 &c.	2,010,000	6	do	do do	1910
2d mortgage bonds (owned by L. & N.)	76	1882	200 &c.	1,000,000	7 g.	M. & S.	do do	Mar. 1, 1900
South Pacific Coast—Stock	24	1869	200 &c.	625,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1889
South Pennsylvania—1st mortgage, gold	114	1882	200 &c.	90,000	5	F. & A.	New York Agency.	Feb. 1, 1922
Southern Cent. (N. Y.)—1st mortgage bonds	114	1882	200 &c.	2,832,600	6 g.	J. & J.	do do	Mar., 1909-10
New consol. mort. (for \$3,400,000) convertible	384	'79-'80	1,000	9,604,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Southern Maryland—1st mortgage, gold	815	'75-'82	500 &c.	34,000,000	5	A. & O.	do do	April 1, 1900
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	15	1880	1,000	250,000	5	do	do do	do
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	15	1880	1,000	250,000	5	do	do do	do
Monterey, 1st mortgage	15	1880	1,000	250,000	5	do	do do	do

and \$44,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. J. M. Robinson, President, Baltimore, Md. (V. 37, p. 128.)

Shamokin Sunbury & Lewiston.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. (V. 36, p. 561, 675, 699.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road extends from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branch 10 miles. A close contract for working and an exchange of stock for Norfolk & Western stock has been made; also a contract with Pennsylvania RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by 20 per cent of the gross receipts from business with the Shenandoah Valley till Oct. 1, 1885, 15 per cent for five years succeeding that date, and 10 per cent for the five years following, for the purchase of the principal of the Shenandoah Valley's general mortgage at the rate of \$200,000 a year, if the bonds can be purchased at par; otherwise the fund for that year lapses. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest. The general mortgage of 1881 is at \$25,000 per mile, covering \$15,000 per mile to retire the prior mortgage. The stock was \$5,767,400, of which over four-fifths was held by the Norfolk & Western RR. Co. A third income mortgage was made in 1883 for \$2,500,000, to bear 6 per cent if earned. For ten months of 1883 gross earnings were \$712,773, net, \$163,369; against in 1882, gross, \$355,565, deficit, \$895. —(V. 36, p. 511; V. 37, p. 49, 100.)

Shenango & Alleghany.—Owens from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1870, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099. Gross 1881-82, \$171,176; net, \$73,855. A. H. Steele, Pres't, Titusville, Pa.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Sioux City & Pacific.—Owens from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR., 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$192,473. The capital stock is \$2,068,400, of which \$169,000 is pref., receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rap. & Missouri RR. Co. Oliver Ames, Pres't, North Easton, Mass. The annual report for 1882 in V. 36, p. 200, gave the income account and balance sheet. The total revenue was \$873,562; the total payments for operating, interest, rentals, &c., \$1,066,036; leaving a deficit of \$192,473. (V. 35, p. 71, 182, 291, 431; V. 36, p. 220, 427; V. 37, p. 447.)

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1881-2, \$27,792; net, \$5,070.

South Carolina.—Owens from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 miles. Default was made and the road sold in foreclosure July 28, 1881, and the company was reorganized with stock and bonds as above.

The trustees also hold to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. The annual report was in the CHRONICLE, V. 36, p. 220. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1880	243	\$1,217,756	\$341,962
1881	243	1,233,901	500,951
1882	243	1,313,820	501,190

—(V. 35, p. 638; V. 36, p. 82, 220; V. 37, p. 553.)

South & North Alabama.—Owens from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$221,206 in 1880-81. Disbursements included

\$240,199 for construction and \$186,235 for "Seligman judgment," leaving a deficit after all payments of \$697,320 for the year. Amount due Louisville & Nashville RR. Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast (Narrow-gauge).—Owens from Newark to Junction (Felton), Cal., 45 miles; leased—San Antonio Creek to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds, but in January, 1883, there was debt due the treasurer of \$1,926,801. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,963; net, \$25,993. A. E. Davis, President, San Francisco.

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

Southern Central (N. Y.)—Owens from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 1/2 miles. Road forms an extension into New York State for Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,234. In 1881-82, gross earnings were \$542,310; net, \$192,143; in 1882-83, gross, \$511,900; net, \$230,579. (V. 36, p. 427; V. 37, p. 695.)

Southern Maryland.—The Southern Maryland RR. is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Balt. & Ohio road. Interest was in default and W. W. Scott appointed receiver. See CHRONICLE, V. 36, p. 445.

Southern Pacific of Arizona.—This is the connecting line of the South Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1882, \$634,355; —(V. 37, p. 534.)

Southern Pacific (of California).—LINE OF ROAD.—This road and its extended connections require a map to show them clearly. The road in California is in two divisions—the North. Division from San Francisco, to Tres Pines, 100 1/2 miles; Carnadero Junc. to Soledad, 60 1/2 miles; and leased line, Castroville Junction to Monterey, 15 miles; total in North. Div., 176 miles;—the South. Div., Huron via Goshen to Colorado Riv., 529 miles; Mojave towards the Needles, 131 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 684 miles; total South. Pacific in Cal., 860 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River, 278 miles, was finished in 1883, forming a connection with the Atlantic & Pacific and thus a route to the East. The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Div. of 171 miles more to El Paso. Thence the line runs over the Galv. Harrisb. & S. Ant. Extension to San Antonio, and so on to New Orleans.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872), and the Los Angeles & San Pedro (chartered Feb. 18, 1863) were absorbed. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of five years from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds.

STOCK AND BONDS.—The authorized capital stock is \$90,000,000, of which \$40,363,900 has been issued and must nearly all be held by the promoters of the enterprise, the stock never having been listed at any Stock Exchange, or publicly sold. The bonds were sold to some extent in Europe. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000 for new construction as required. The series A, B, C and D mature in 1905-6, the series E in 1912. Over \$5,000,000 of these bonds are held in the Central Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands are barren and useless for agricultural purposes without irrigation. In 1882 the sales were 103,538 acres for \$24,934.

OPERATIONS, FINANCES, &c.—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans, and is one of the most extended systems in the country. The short lease to the Central Pacific was made soon after the

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	321	....	100	5,031,700	3 1/2	J. & D.	Savannah, Cent. RR. Bk.	Dec. 26, 1884
<i>Southwest Pennsylvania</i> —Stock	44	....	—	\$546,150	5	M. & S.	....	Sept., 1883
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Jan. 1, 1884
<i>Spytten Duyvel & Port Morris</i> —Stock	6	....	....	989,000	4	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft.'88)	24	1878	100	205,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Staten Island</i> —1st mortgage	13	1873	1,000	300,000	7	J. & J.	....	July 7, 1895
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	7 1/2	1881	1,000	475,674	7	F. & A.	Syracuse Savings Bank.	Nov. 15, 1905
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	3	M. & S.	N. Y., Farmers L. & T. Co.	Mar. 1, 1909
<i>Summit Branch (Pa.)</i> —Stock	20	....	....	4,010,350	7	F. & A.	Phila., 233 So. 4th St.	Jan. 1, 1904
1st mortgage bonds	20	1874	1,000	1,300,000	7	J. & J.	do do	July 1, 1896
<i>Sunbury & Lewistown</i> —1st mortgage	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	Yearly
<i>Suspension Bridge & Erie Junction</i> —Stock	23	....	....	1,000,000	7	J. & J.	N. Y. Lake Erie & W. Est.	July 1, 1900
1st mortgage	23	1870	1,000	2,500,000	(?)	F. & A.	N. Y., D. L. & W. RR. Co.	Aug., 1883
<i>Syracuse Binghampton & N. Y.</i> —Stock	81	1875	100	270,000	7	J. & D.	do do	June, 1887
2d mortgage (now first)	81	1867	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Chenango & New York</i> —Funded debt	43	1877	50 &c.	600,000	5	M. & N.	N. Y., Farmers L. & T. Co.	Nov. 15, 1905
<i>Syracuse Geneva & Corning</i> —1st mortgage	57	1875	....	942,600	7	F. & A.	....	Aug. 1, 1907
2d mortgage	....	1899	....	1,988,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Mar. 1, 1909
<i>Terre Haute & Indianapolis</i> —Stock	114	....	50	1,600,000	7	A. & O.	do do	Aug. 1, 1883
Bonds of 1873	....	1873	1,000	500,000	6	J. & J.	N. Y., Farmers L. & T. Co.	1910
<i>Terre Haute & Logansport</i> —Stock	116	....	50	500,000	7	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	2,145,000	7 g.	M. & N.	do	May 1, 1911
<i>Texas Central</i> —1st mortgage, gold	143	1879	1,000	1,254,400	7 g.	M. & N.	do	July 1, 1921
New mortgage, gold (2d on 143 miles)	84	1881	1,000	2,500,000	6 g.	J. & J.	....	Aug. 1, 1905
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.)	165	1881	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	....
<i>Texas & N. Orleans of '74</i> —1st mortg. land gr., coup	....	1875	1,000	2,075,000	....	....	....	....
<i>Sabine Division</i> , 1st mortgage	....	....	....	32,191,500	....	....	....	....
<i>Texas & Pacific</i> —Stock	1,391	....	....	3,969,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	9,131,000	6 g.	J. & D.	do do	June 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	....	5 g.	....	....	....

completion of the Southern Pacific and gave the latter company an assured status, and the net results to the lessee have apparently been favorable. (See article in CHRONICLE, V. 36, p. 353.) The Southern Pacific gives to the Atlantic & Pacific road a traffic guarantee of 25 per cent on earnings from business exchanged with that line, if it be necessary, for payment of interest on Atlantic & Pacific bonds. The annual report for 1882, published in August, 1883, was in the CHRONICLE, V. 37, p. 265. In 1882 the net income was \$146,138 on Northern Div. and \$1,666,668 rental on South. Div., and \$159,000 from contract with Wells, Fargo & Co., making total income, \$1,971,804, out of which was paid \$1,712,434 for interest and \$100,000 for sinking fund, leaving a surplus of \$159,370. (V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352, 471, 591; V. 37, p. 68, 265, 343.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Rental in 1882 was \$285,638. Gross earnings were \$789,753, and surplus over expenses and rental, \$89,901. Stock, \$6,883,800. (V. 37, p. 667.)

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

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. Five per cent paid on stock, March, 1883.

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

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

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. Earnings in 1880-81, gross, \$304,000; net, \$80,000. (V. 36, p. 724; V. 37, p. 400.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, about 8 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings 1881-82, \$45,505.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 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 leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, 3 1/2 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1882, including coal, \$1,368,929; net, \$193,293; interest and advances, \$186,188.

Sunbury & Lewistown.—Selinsgrove 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, \$600,000 and dividends of 12 per cent a year have been paid.

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, \$18,296. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Owns 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 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends (10 per cent), \$250,000. (V. 36, p. 141.)

Syracuse Chenango & New York.—Owns 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 a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. Earnings in 1881-2, gross, \$94,111; deficiency after charging out interest account, \$26,413. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$140,130.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; operating expenses, \$315,421; net, \$281,439; rental, \$198,953; balance to lessor, \$32,485.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 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 Yandalia & 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, \$1,235,433; net earnings, \$433,311; total net income, \$433,842; 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.—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 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. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate, by which company 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. 35, 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 control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. 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 \$5,000,000, and a controlling interest was sold to the Huntington Syndicate of the Southern Pacific. In addition to above bonds, there are \$399,593, 1882, gross, \$816,510; net, \$425,186. C. P. Huntington, President, New York. (V. 35, p. 237.)

Texas & Pacific.—(See Map Page 52.)—Road extends 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, 1871, and then 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, these are located in part in counties along the line of the roads owning them, and The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located, but the passage of a law in Texas changing the terms of its railroad land grants put a stop on the location of lands by this company

Scrip was issued to holders of income bonds up to July, 1881, and then ceased. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. The interest scrip is payable only in

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>Texas & Pacific—(Continued)—</i>								
Income and land mort., E. Div., reg.	524	1875	\$1,000	\$8,682,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'nable in st'k or land)		1880-1		890,090				
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
<i>Texas & St. Louis in Mo. & Ark.—</i> 1st mort., gold.		1881	1,000	4,740,000	6 g.	M. & S.	N.Y., Nat. Bk. of Com'rc	Oct. 1, 1911
2d mortgage, income.		1881	500	4,740,000	6	March.		Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold.	266	1880	1,000	2,128,000	6 g.	J. & D.	N.Y., Nat. Bk. of Com'rc	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6			June 1, 1920
do general 1st mort., gold.		1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
do general 1st M. land grant & income.		1881	500	1,817,000	6	M. & S.		Aug. 1, 1931
<i>Texas Western (N. G.)—</i> 1st mortgage.		1882		12,000 p. m.	6	F. & A.		Feb. 1, 1922
<i>Toioga R.R.—</i> 1st mortgage, due 1882 and extended.	54	1852		239,500	7	M. & N.	N.Y., Bk. of N. America.	Nov. 1, 1896
Consolidated mortgage.	54	1876		125,000	7			Oct. 1, 1905
Extension bonds.				265,000	7	A. & O.		Jan. 1, 1921
<i>Toledo Ann Arbor & Grand Trunk—</i> 1st mort., gold.	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	
<i>Toledo Canada Southern & Detroit—</i> Stock.	55			1,547,662				
<i>Toledo Cincinnati & St. Louis—</i> Stock.	757		50	15,000,000				
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative.	270	1881	500 &c.	3,000,000			N.Y., G. W. Ballou & Co.	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6		do do	Jan. 1, 1910
do 1st mort., Dayton Division.	102	1880	1,000	1,000,000	6	A. & O.	do do	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6		do do	April 1, 1910
do 1st mort., Tol. terminal trust "A".		1880	1,000	250,000	6	J. & J.	do do	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.		1881	500 &c.	2,250,000	6		N.Y., G. W. Ballou & Co.	April 1, 1921
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	do do	April 1, 1921
do do income, non-cum.		1881	1,000	250,000	6		do do	April 1, 1925
do Equipment bonds.		1881		2,052,000	7		do do	

stock or in land and interest at 7 per cent is allowed on it only when turned in in payment for land.
For the year 1882, the report was in V. 36, p. 423. Gross earnings in 1882, \$5,919,732; net, \$1,343,291.

GENERAL BALANCE SHEET DEC. 31, 1882.

Dr.	\$	Cr.	\$
Construction	50,672,623	Capital stock	32,145,200
Interest scrip	2,904,356	Bonded debt	41,715,000
Cash and acc'ts coll'ble.	1,112,095	Texas school loan	172,773
Securities in Treas'y (par \$1,373,214)	1,072,687	Interest scrip	909,090
Material on hand	190,145	Interest scrip—old b'ds.	595
Real estate	26,989	Fractional bond scrip	17,382
Term'l facilities, N. Or'ns	1,839,989	Land Dep't scrip	1,871
Stock of N. O. Pac. R.R.	6,676,500	Unpaid coupons	26,130
Gordon coal mine	92,998	Suspense accounts	1,650
San Diego land	19,459	Accrued int. on bonds	654,470
Insurance fund	23,295		
Sink'g fund 1st m. E. D.	96,490		
Income account	1,212,062		
Accrued int. on bonds	654,470		
	75,644,163		75,644,173

—(V. 35, p. 52, 162, 313, 319, 517; V. 37, p. 49, 63, 392, 424, 480.)

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 of 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. The road was opened in 1883, and earnings not reported, but as its affairs have been rather complex, reference should be made to the full statements in CHRONICLE, V. 37, p. 24, 535.

The company has been managed entirely by Western and Southern men, Mr. J. W. Paramore, of St. Louis, being its President, and the board of directors as follows: J. W. Paramore, W. M. Senter, J. M. Gilkeson, T. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMorse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex. The road is a close competitor for traffic with the Gould Southwestern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

A new "adjustment" was proposed to the bond holders in November, 1883, and the purpose and plan thereof were set forth in a circular, from which the main points are condensed in the statements which follow. The cash assessment of 7 1/2 per cent is compulsory on the holders of stock and income bonds. A considerable amount was required for improvement of the roads and purchase of new equipment. The plan for readjustment provided for the calling in and cancellation of first mortgage bonds issued on Missouri & Arkansas division at rate of \$12,000 per mile and on Texas Division at rate of \$8,000 per mile. It was proposed to issue new first mortgage bonds at rate of \$15,000 per mile and new 6 per cent second mortgage income bonds at same rate. They would draw interest only from June 1, 1884, and the first semi-annual coupons would be payable Dec. 1, 1884. An assessment of 7 1/2 per cent cash on stock and incomes was made and new stock, first mortgage bonds and incomes given to represent this assessment.

The following tables will show the former outstanding securities, the proposed exchanges thereof for new issues, and the total amount of new issues to be made:

TEXAS & ST. LOUIS RAILWAY IN MO. AND ARK.—452 MILES.

For this company new issues of bonds and stock of similar classes are to be made, but of larger amounts, as the following will show:

Securities Outstanding.	Rate of exchange.	Equivalent new issues.	Total new issues.
First mort., \$5,650,000	@ 105	\$5,933,000	\$7,250,000
Second mort. inc., \$5,650,000	@ 100	5,650,000	7,250,000
Capital stock, \$5,650,000	@ 100	5,650,000	7,250,000

TEXAS & ST. LOUIS RAILWAY IN TEXAS—315 MILES.

For this company there are to be issued first mortgage bonds, second mortgage income bonds, and a land company is to be organized with \$2,128,000 scrip and \$2,000,000 stock, which shall take all the land and land claims:

Securities Outstanding.	Rate of exchange.	Equivalent new issues.	Total new issues.
First mort., \$2,128,000	@ 110	\$2,341,000	\$5,250,000
General first mort., \$1,817,000	@ 105	1,908,000	
First mt. ld. gt. & inc., \$2,128,000	@ 100	*2,128,000	
Gen. 1st mt. ld. gt. & inc., \$1,817,000	@ 100	1,817,000	
Capital stock, \$3,945,000	@ 100	3,945,000	5,200,000

* Also, land scrip for \$2,128,000. † Also, Land Co. stock for \$1,817,000.

—(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, 535, 595.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation, 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.

Toioga.—Owns 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 North Carolina 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.—Owns from Toledo, O., to South Lyons, Mich., 61 miles, and thence to Pontiac, connecting with Grand Trunk of Canada lines. 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, 392.)

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

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription of parties interested, they taking 8 per cent debenture bonds as security. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property.

From an article in the INVESTORS' SUPPLEMENT of August, 1883, the following is condensed in regard to the financial history of the company: "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. 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. 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 Railroad, 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 \$1,500,000 was advanced by a syndicate of Boston capitalists, on a deposit of the company's securities and other assets. 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 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 subscribed, 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. —(V. 36, p. 18, 340, 399, 480, 561, 591, 652, 699; V. 37, p. 49, 100, 128, 152, 176, 344, 376, 392, 424, 448, 564, 595, 668, 687.)

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.								
Toledo Cincinnati & St. Louis—(Continued)—								
Tol. Del. & Burl., Iron RR., 1st mortgage	....	1881	\$....	\$500,000	6	J. & J.	do do	1901
do do incomes	....	1881	....	500,000	6	Jan. 1.	do do	1911
Tonawanda Valley & Cuba—1st mort.	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,380,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	865,000	7	A. & O.	do do	1903
Tyrone & Clearfield—Stock	64	....	....	1,000,000	3 1/2	F. & A.	Phila., 233 South 4th.	Aug. 15, 1883
Ulster & Delaware—1st mortgage	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
United N. J. RR. & Canal Companies—Stock	429	....	....	21,090,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1884
Gold bonds	....	1883	100	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.	....	1871	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6 g.	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Feb. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6 g.	F. & A.	Philadelphia.	Sept. 1, 1908
do gold loan, reg.	....	1878	....	841,000	6 g.	M. & S.	do	Jan. 1, 1889
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Nov. 1, 1889
do consol. mort. (sinking fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Overdue.
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Jan. 1, 1884
Union Pacific—Stock	1,820	....	....	60,854,105	1 3/4	Q.—J.	New York and Boston.	1896 to 1899
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres	....	1867-9	1,000	4,670,000	7	A. & O.	do do	1887
Omaha bridge bds, st.g. (s.f. about \$65,000 yrly)	....	1871	\$200	1,888,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,918,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1882, gold	....	1882	1,000	5,000,000	6	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$30,000,000), ep. or rg.	....	1879	1,000	15,640,005	6 g.	M. & N.	N. Y., 195 Broadway.	May 1, 1919
do 1st M., g., ep., on 140m. west Mo. Riv.	140	1865	1,000	2,269,000	6 g.	F. & A.	do	Aug. 1, 1895

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$598,200. Securities listed at New York Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 7 miles; total operated, 53 miles. The 1st consolidated bonds are used to redeem 1st and 2d mortgages, and 2d consolidated to redeem floating debt. Stock, \$1,623,110. In 1881-2 surplus was \$31,144. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879-80	53	6,191,024	\$28,252,911	\$570,161	\$271,423	..
1880-81	53	6,246,817	24,778,236	498,719	182,206	..
1881-82	53	7,315,713	24,979,263	523,547	213,766	..

—(V. 36, p. 170.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. In 1881-82, gross, \$269,751; net, \$36,346. Thomas Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, and \$302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1878	373	139,245,413	255,027,095	\$8,398,534	\$2,895,592	10
1879	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880	....	171,055,377	381,883,409	11,541,681	3,329,473	10
1881	....	197,366,974	480,995,398	13,022,864	4,211,500	10
1882	....	227,938,390	521,869,010	14,231,458	4,062,363	10

—(V. 36, p. 170.)

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 160 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Marysville & Blue Val. RR., 38; Carbonate Branch, 31; Junction City & Fort Kearney, 70; Solomon RR., 57; Salina & Southwestern, 35; St Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 165; Denver & Boulder Valley, 27; Golden Boulder & Car, 6; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Man. Alma & Bur., 28; Nevada Central, 93; Manhattan & N. W., 4; Salt Lake & Western, 5; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882, 4,692 miles. The Central Branch Union Pacific and leased lines are operated by the Missouri Pacific under an agreement with Union Pacific, and not included in the mileage operated by Union Pacific.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862

and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,854,105, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6 3/4; in 1882, 7; in 1883, 7.

The yearly range in prices of the stock has been—In 1880, 80@113 3/4; in 1881, 105 1/2@131 3/4; in 1882, 98 1/4@119 3/4; in 1883, to last Saturday, 73 3/8@104 3/4.

By act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. The \$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central RR. \$2,356,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR. \$419,000; Utah Southern RR. extension \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; total \$8,209,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The 21 land grant mort., with various other bonds, was taken up with the general consol. mort. of May 1, 1879, which covers road and lands; the trustees of that mort. are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$1,031,686 in all, viz.: Leavenworth Branch, \$533,000; first land grant, \$1,430,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,017,000. They also held \$1,875,800 of the stocks and \$3,156,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The land department reports the following for 1882:	
Net proceeds, Union Pacific land grant 1882	\$910,683
Net proceeds Kansas Pacific land grant 1882	321,890
Net proceeds of other lands, lots and income, 1882	114,195

Total net proceeds for the year..... \$1,346,770
Deduct interest paid on consol. bonds..... 258,275

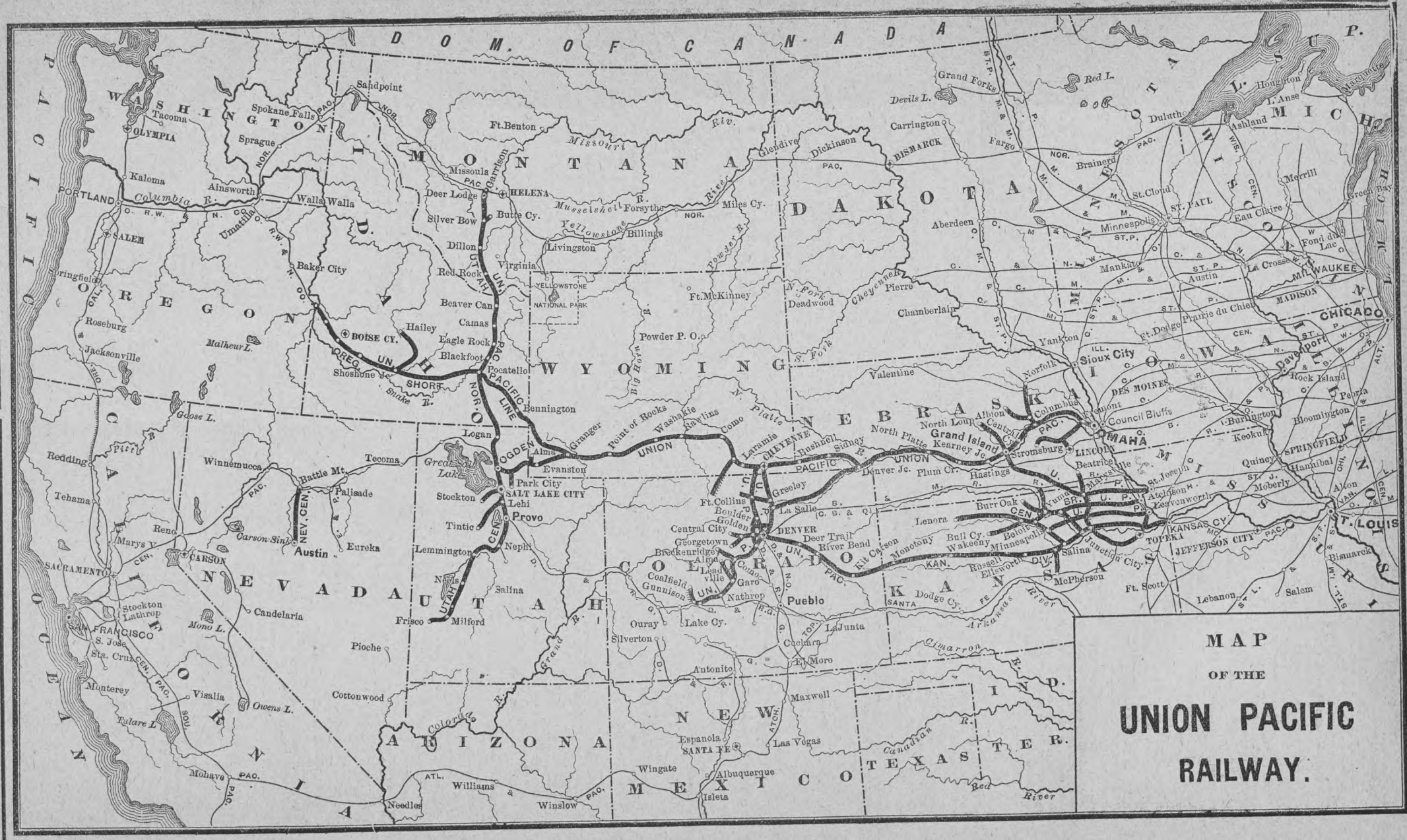
Leaves net proceeds..... \$1,088,495
The lands on hand Jan. 1, 1883, were 9,129,000 acres U. S. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash \$4,617,401.

The Kansas Pacific lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the effect of the competition of Northern Pacific, Denver & Rio Grande Western and Atlantic & Pacific on the traffic of this road, nor the benefit to be derived from the Oregon Short Line.

The report for 1882 gave the gross earnings as follows:
1,820 miles, main lines..... \$22,823,884
2,359 " auxiliaries..... 7,540,043
513 " auxiliaries operated by other companies..... not reported

The roads making up the 513 miles of auxiliary lines of which the earnings are not included are the Central Branch, 333 miles; Manhattan Alma & Burlingame, 28 miles; Manhattan N. W., 4 miles; and Nevada Cent., 93 miles. Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no detailed informa-



MAP
OF THE
UNION PACIFIC
RAILWAY.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$1,063,000	6 g.	J. & D.	New York, 195 Br'dway.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6	J. & D.	Payable by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,323,000	6 s.	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	67,000	7	M. & N.	New York, 195 B'way.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	882,400	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
<i>Utah Central—Stock</i>								
1st mortgage, gold.	280	1870	1,000	4,225,000	1 1/2	Q. - J.	N. Y., 195 Broadway.	(?)
Utah Southern, 1st mortgage, coupon.	36 1/2	1871	1,000	1,000,000	6 s.	J. & J.	do do	Jan. 1, 1890
do general mortgage (for \$1,950,000)	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
Utah South. Exten., 1st M., Juab to Frisco	105	1879	1,000	1,456,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern—1st mortgage.	37	1878	1,000	555,860	7	J. & J.	do do	July 1, 1909
Utica & Black River—Stock.	180	1870	100	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Mortgage bonds.	87	1871	100	1,772,000	2	M. & S.	Utica.	Sept., 1883
Black River & Morristown, 1st mortgage.	36	1874	500 &c.	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891.
Clayton & Theresa, 1st mortgage, guaranteed	16	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Utica Chenango & Susquehanna Valley—Stock.	98	1874	100	200,000	7	J. & J.	do do	July 1, 1893
Utica Clinton & Binghamton—1st mortgage.	31	1872	500 &c.	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1893
Utica Ithaca & Elmira—1st mortgage, gold.	66	1872	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Valley (N. Y.)—Stock.	12	1880	100	600,000	5	J. & J.	do do	Jan. 1, 1911
1st mortgage.	12	1880	100	750,000	4	.....	N. Y., D. L. & W.	1883
Valley (Ohio)—1st mortgage.	18	1871	100	400,000	5	.....	do do	Aug. 1, 1911
Consol. mortgage.	18	1879	100	1,600,000	7	J. & D.	do do	1906
Valley (Va.)—1st mortgage.	26	1881	1,000	600,000	6	M. & S.	New York.	1921
Vermont & Massachusetts—Stock.	59	1881	100	206,000	6	A. & O.	Bait. and New York.	Oct. 1, 1921
Convertible bonds.	18	1872	1,000	3,050,000	3	A. & O.	Boston, Office.	Oct. 8, 1883
Bonds of 1883 (guaranteed by Fitchburg RR.)	18	1883	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Vermont Valley of '71—1st mortgage.	24	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1903
				800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

tion in the report except that the President says: "The earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies.

For ten months of 1883, January 1 to November 1, the gross earnings were \$24,611,697, against \$25,093,004 same time 1882; net earnings, \$11,386,928, against \$12,087,137 in same time 1882.

The annual report for 1882 was published in V. 36, p. 282. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years:

EARNINGS AND EXPENSES.

	1880.	1881.	1882.
<i>Earnings—</i>			
Passenger—Cash	5,171,115	4,922,711	5,074,344
Government	234,010	208,860	143,386
Freight—Cash	13,406,910	15,075,515	13,543,841
Government	469,025	484,013	361,648
Company	1,342,572	1,503,599	1,496,675
Mail, express, &c.	1,831,502	2,064,119	2,223,987
Total gross earnings	22,455,134	24,258,817	22,823,884
<i>Operating Expenses—</i>			
Maintenance of way	1,964,773	2,179,071	2,082,492
Renewal of rails	1,109,676	1,700,426	556,143
Equipment and motive power	4,424,871	5,185,906	4,733,832
Transportation expenses	2,132,692	2,482,583	2,392,499
Taxes	439,908	394,011	487,786
General	473,199	538,341	474,297
Total (including taxes)	10,545,119	12,480,343	10,727,949
Net earnings	11,910,015	11,778,474	12,096,835
Per ct. of op. exp. to earnings	46.96	51.45	47.00

INCOME ACCOUNT.

	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings	11,910,015	11,778,474	12,096,835
Interest and dividends	1,010,153	1,332,678	2,211,099
Other receipts	284,249	.....	.....
Total income	13,204,417	13,111,152	14,307,934
<i>Disbursements—</i>			
Interest on debt	5,174,473	4,819,128	4,976,204
Discount, int'st, premiums, &c.	114,315	117,196	191,645
Dividends	3,045,738	4,076,134	4,260,788
Do per cent	6	7	7
Sinking funds	434,000	307,000	442,000
Due U. S. on year's business	1,779,811	1,653,359	2,097,190
Total disbursements	10,548,337	10,972,817	11,967,827
Balance, surplus	2,656,080	2,138,335	2,340,107

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
<i>Assets—</i>			
Road, equip't. &c.	154,743,629	156,873,669	156,949,005
Stocks owned, cost	19,507,615	12,755,754	13,582,700
Bonds owned, cost	.....	16,375,055	18,537,978
Advances	.....	2,563,360	2,552,213
Excess of int. on U. S. bonds	117,305	.....	.....
Materials, fuel, &c.	1,877,300	3,164,477	.....
U. P. bonds and stock	349,562	164,046	.....
Denver Extension sink'g fund	.....	199,545	185,572
Coal lands and mines	.....	106,178	231,122
Bonds and stocks held in trust	2,185,950	2,195,950	3,208,950
Land department assets	6,384,190	6,074,212	6,306,759
Total	185,165,541	200,477,246	201,554,297
<i>Liabilities—</i>			
Stock	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133	81,845,507
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,133,976	12,590,388	13,136,489
Bills payable, and all other dues and accounts	1,519,835	4,035,078	1842,743
Interest accrued not due	732,721	780,766	789,635
Balance of income account	3,804,083	6,544,868	10,531,911
Total liabilities	185,165,541	200,477,246	201,554,297

† The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,852,325; and is offset by cash on hand, \$1,609,680, company's own stock and bonds owned, \$2,011,819, fuel and materials on hand, \$2,768,437, balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

* The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$53,211,271.

—(V. 35, p. 71, 133, 182, 205, 266, 267, 291, 303, 313, 360, 431, 456, 487, 546, 578, 657, 703; V. 36, p. 170, 196, 212, 269, 282, 366, 454, 561, 652; V. 37, p. 49, 65, 68, 189, 194, 236, 268, 343, 447, 448, 510, 564, 650, 667, 687.

Utah Central.—Owns from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1851, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000. In 1882 gross receipts \$1,531,186; net, \$897,949. For eight months of 1883 gross earnings were \$74,000, net \$502,824; against \$1,255,214 gross and \$725,819 net, in 1882. Sidney Dillon, President. (V. 34, p. 509; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Owns from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Sidney Dillon, President, New York City.

Utah & Northern.—From Ogden, Utah, north into Montana Territory to Deer Lodge, and the line of Northern Pacific, with a branch to Butte City; total, 462 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,543,000. The road was built and is mainly owned by the Union Pacific. For the year 1881, gross earnings, \$1,359,533; net, \$602,619; in 1882, gross, \$2,210,688; net, \$905,308. (V. 35, p. 431.)

Utica & Black River.—Owns from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1882, showed a balance of \$103,346 over all payments, including 5 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles	Passenger Mileage.	Freight (ton, Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80	180	5,836,600	9,204,735	\$590,760	\$315,771	4
1880-81	180	7,377,199	12,918,373	693,170	246,780	4
1881-82	180	8,599,023	15,224,870	766,463	323,011	5

—(V. 32, p. 205; V. 34, p. 113; V. 35, p. 762.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$240,000.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1880-81, \$123,409; net, \$58,003; gross in 1881-82, \$144,469; net, \$69,083. Capital stock, \$636,235. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Ithaca & Elmira.—Owns from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,989; net, \$20,963; gross, 1881-82, \$160,200; net, \$5,328. Austin Corbin, President, New York City.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. In 1880-81, gross, \$330,841; net, \$187,744. Dividends paid, \$60,000. Rental in 1881-82, \$63,958. Samuel Sloan, President, New York City.

Valley (Ohio).—Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 1/2 miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302. (V. 35, p. 707.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Operated by Baltimore & Ohio, which has a large interest in its securities. Earnings, 1881-82, \$56,772; net, \$13,412. (V. 35, p. 603; V. 37, p. 502.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212, 652.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net revenue of both roads year ending March 31, 1883, was \$159,882. Dividends are paid on the stock of \$1,000,000, and in June, 1883, 3 per cent declared.

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.								
Vicksburg & Meridian—1st mortgage.....	140	1881	\$....	\$1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	do do	May 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,920,000	7	....	do do	June 1, 1921
Virginia Midland—Stock.....	354	....	100	5,357,374	....	....	....	....
Bonds, 1st series.....	....	1881	....	600,000	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series.....	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series.....	....	1881	....	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....	....	1881	....	943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series.....	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative.....	....	1882	1,000	3,555,643	6	J. & J.	N.Y. Cent Tr. or Alex'd'a	Jan. 1, 1927
Virginia & Truckee—1st M. (payable \$100,000 a year).....	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common.....	3,518	....	100	27,409,200	....	....	....	....
Preferred stock, 7 per cent, (not cumulative).....	3,518	....	100	23,034,200	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General m. mortgage, gold (for \$50,000,000).....	All.	1880	1,000	16,000,000	6 g.	J. & D.	do do	June 1, 1920
Collateral trust bonds (for \$10,000,000).....	....	1883	1,000	(9)	6	M. & N.	do do	1913
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	1,210,000	6	J. & D.	N. Y., Met. Natl. Bank.	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	340,900	7	J. & J.	do do	July 1, 1909
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	1,853,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	275,000	7	J. & D.	N. Y., Metrop. Nat. Bk.	June 1, 1921
Hav. Rantoul & East. 1st mortgage.....	75	....	....	300,000	7	J. & J.	do do	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,300,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	N. Y., Nat Bk of Com'rc	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	N. Y., Met. Nat. Bank.	Nov. 1, 1890

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss. It is mainly owned and controlled by the Alabama N. O. Tex. & Pac. June Co., and forms a part of the route of that company between Cincinnati and New Orleans, which was opened for business in Nov., 1883. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Gross earnings for year ending March 31, 1883, were \$495,851; net, \$141,324. —(V. 34, p. 205; V. 35, p. 20; V. 37, p. 69.)

Virginia Midland.—In Dec., 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Alexandria and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total as above.

The annual report for 1881-82, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		Cr.	
Capital stock.....	\$6,000,000	Road and property ...	\$17,086,048
Mort. and inc. bonds..	11,670,047	Bills receivable	197
Bills payable.....	217,152	Supplies on hand	86,376
Accounts payable....	41,009	Connecting lines, &c..	243,066
Pay-rolls (Septem'br.)	43,626	Cash in banks.....	35,078
Interest unclaimed...	22,157	Cash with agents, &c.	56,112
Connecting line, &c..	150,138	Profit and loss	37,251
	\$17,544,131		\$17,544,131

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881.....	\$1,361,679	\$765,714	\$595,982
1882.....	1,515,746	945,116	570,629
1883.....	1,664,204	956,194	708,009

—(V. 35, p. 449, 764; V. 36, p. 138, 140, 332; V. 37, p. 564.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564. In 1882 gross earnings, \$741,045; net, \$287,518; dividend payments, \$97,500. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—See Map—Missouri Pacific System Page 52.—LINE OF ROAD.—The number of miles of road operated, Dec

31, 1882, was as follows: East of the Mississippi River—Toledo to East St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 miles, of which 808 miles were leased roads.

ORGANIZATION, LEASES, & C.—In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. Mt. also guarantees the collateral trust bonds. The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

The following roads are held under leases, viz: Eel River, Toledo Peoria & Western, Boone County & Booneville, St. Louis Ottumwa & Cedar Rapids, St. Joseph & St. Louis, Brunswick & Chillicothe, St. Louis Council Bluffs & Omaha, Quincy Missouri & Pacific, and Missouri Iowa & Nebraska, in all 808 miles of road. The facts in regard to the leased lines are condensed from the company's report for 1882 and Poor's Manual, as follows: The rentals of the several lines contained in the table statement amount to \$662,525. In addition the company leased a considerable number of short lines and parts of lines belonging to other companies. The principal amounts to be annually paid on such leases are: \$96,000 to the Chicago & Western Indiana Co. for an entrance into Chicago; \$48,000 to the Hannibal & St. Joseph RR. Co. for use of bridge at Kansas City; \$30,000 for use of the Burlington bridge and the C. B. & Q. track from Iowa to Burlington; \$22,600 to the C. B. & Q. RR. Co. for track from Camp Point to Quincy; and \$45,000 to the Peoria & Pekin Union RR. The total amount of rentals paid in 1882 for lines not included in the table below was \$325,083; the total paid (not including the St. Louis bridge) was \$987,608.

Description.	Amount of Principal.	Rate.	Total Annual Charges.
Eel River—Logansport to Butler, Ind.—Rental interest on \$2,792,000 stock: 3 per cent for 2 years, 4 per cent for next 3, 4 1/2 per cent after, payable quarterly, beginning Mar.	\$2,792,000	4	\$111,680
Also interest on \$140,000 mortgage bonds. These bonds are being retired. Amount now outstanding (interest quarterly F., M., A. & N.).....	28,000	7	1,960
Also \$1,200 per annum for keeping organization.....	.....	.....	1,200
Tol. Peoria & West.—State Line, Ind., to Burlington, Hamilton and Warsaw, Ill.—Rental 30 per cent of gross earnings. In any event to equal interest on first mort. bonds T. P. & W. Ry. Interest quarterly beginning January.....	4,500,000	7	315,000
Int. on 1st pref. income bonds T. P. & W. Ry. Boone Co. & Booneville—Centralia to Columbia, Mo.—Rental of 7 per ct. per annum on \$100,000. Payable May and November.....	1,189,000	4	47,560
St. L. Ott. & Cedar Rapids—Coatsville, Mo., to Ottumwa, Iowa—Rental of 7 per cent on \$322,500. Payable April and October.....	100,000	7	7,000
St. Joseph & St. Louis—No. Lexington to St. Joseph—Rental 30 per cent of the gross earnings, at a minimum of \$25,000 per annum. Payable March and September.....	322,500	7	22,575
Brunswick & Chillicothe—Brunswick to Chillicothe, Mo.—Rental to be interest on \$304,500: 4 per cent per annum for 3 years, 6 per cent for 19 years, 8 per cent for 3 years. Interest payable February and August.....	571,000	7	40,000
	304,500	6	18,270

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis & Pacific—(Continued)—</i>								
Wabash, 1st mort. (Ill & So. Iowa) extended....	29	1862	\$500 &c.	\$300,000	6	F. & A.	N. Y., N. Bk. of Com'ce.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	N. Y., Met. Nat. Bank.	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.)..	490	1867	1,000	2,610,000	7	Q.—F.	N. Y., Nat. Bk. of Com'ce.	Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep't of coups.)	....	1877	500 &c.	2,938,453	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82..	....	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. C. & No., 1st mort. (North Missouri)....	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., gld., s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q.—J.	N. Y., Metropolitan N. Bk.	Oct. 1, 1917
do 1st pref. income, conv., int. guar.....	....	1880	1,000	1,190,000	4	J. & J.	do do	.....
do 2d pref. income bonds.....	....	1880	....	385,000	7	....	....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	6 g.	J. & J.	N. Y., Metropolitan N. Bk.	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	....	....	400,000	6	J. & J.	N. Y., Metropolitan N. Bk.	.....
Chicago Cincinnati & Louisville, 1st mortgage...	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan., 1887
Ware River—Stock (guaranteed).....	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1884
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3½	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1883
2d mortgage, now 1st.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold	12	1875	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
1st mort., gold (for \$2,000,000).....	....	1880	....	1,000,000	6	....	.....	Nov. 1, 1900

Description.	Amount of Principal.	Tot. An'l Rate.	Charges.
St. L. C. B. & Omaha—Chillicothe to Pattonsburg, Mo.—			
Rental to be interest on \$626,000: 4 per cent per annum for 5 years, 6 per cent after. Interest January and July.....	\$626,000	4	\$25,040
Quincy Mo. & Pacific—W. Quincy to Milan—			
Rental: upon earnings of \$600,000 or more, 30 per cent; upon earnings less than \$600,000 and not less than \$400,000, 25 per cent; and upon earnings less than \$400,000, 20 per cent. In any event interest upon the bonds to be paid and deficit made up by Wabash Company. Interest payable January and July.....	1,204,000	6	72,240
Total.....	\$11,637,000		\$662,525

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of that company. The earnings of the bridge and tunnel are not included in the earnings of the Wabash St. Louis & Pacific Railway, but are applied to pay the rental, and have thus far been more than sufficient.

The Centrev. Mor. & Albia is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest, is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus. The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. The mortgage may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1905.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making about \$1,000,000; but this is yet in litigation. The collateral trust bonds of 1883 (\$10,000,000) were issued for floating debt, &c., and \$1,000,000 reserved to take up car trust cert's as they mature.

OPERATIONS, FINANCES, & C.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road is operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company places the Wabash in complete control of the Missouri Pacific. The economy in management to be secured by this lease can not be known till the report for 1883 is issued—probably about May, 1884.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits of our lines, the interest charges and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of

road operated was 3,348 miles, while at the close of 1882 it was 3,518 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.

"During the year the sum of \$3,044,012 has been expended for new construction. Embraced in this charge is the sum of \$377,827 for the St. Charles bridge over the Missouri River; \$461,500 towards the completion of the Humeston & Shenandoah Road, and \$966,209 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$3,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.
Operations—			
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	166,198,560
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Av'g rate per ton per mile.....	0.862 cts.	0.928 cts.	0.951 cts.
Earnings—			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,226
Mail, express, &c.....	551,326	731,894	1,021,943
Total gross earnings.....	12,428,112	14,467,789	16,851,689
Total operating exp'ses.....	7,787,349	10,792,943	11,664,757
Net earnings.....	4,640,763	3,674,846	5,186,937
Per ct. of expens to earn....	62.65	74.59	69.22

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	809,105
Dividends.....	....	1,329,918	.....
Total disbursements....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit..	sur. 1,019,180	def. 2,472,037	def. 583,022

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
RR., b'ldings, equip'm't, &c.	83,923,952	107,658,815	113,285,929
Securities & prop'ty on hand	286,119	435,862	8,667,637
Materials, fuel, &c.....	873,875	1,212,245	700,404
Construction, &c., for year..	3,116,529	11,578,866	3,044,613
Income account.....	....	1,452,858	2,035,881
Total.....	88,200,475	122,338,646	127,733,924
Liabilities—			
Stock, common.....	21,614,500	26,921,500	27,140,500
Stock, preferred.....	20,453,000	23,033,200	23,031,200
Funded debt (see SUP'MENT)	42,094,858	66,291,858	70,937,854
Accounts payable.....	336,703	355,466	239,057
Loans payable.....	....	1,500,000	3,037,000
Sundry balances.....	2,682,234	4,236,622	3,345,313
Income account.....	1,019,180	....	....
Total liabilities.....	88,200,475	122,338,646	127,733,924

* Includes audited vouchers, int. acc'd, int. not due, unpd taxes, &c.

(V. 35, p. 52, 95, 266, 706, 763, 764; V. 36, p. 254, 304, 327, 339, 400, 427, 445, 561, 724; V. 37, p. 392.)

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., 18½ 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, \$1,195; net, \$253,194. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
West Jersey—Stock	186	.....	\$50	\$1,375,800	3	M. & S.	Phila., Pa. RR. Co. Office	Sept. 15, 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	456,500	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage	34	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western RR. bonds, before consol.	44	1868	.....	600,000	8	A. & O.	N. Y., Nat. City Bank	Oct. 1, 1888
2d mort. guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	598,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City.	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
2d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
3d mortgage, endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
4th do endorsed by Baltimore	.....	1880	.....	544,626	6	.....	do do	1890
Funded coupons	.....	.....	.....	850,000	7	.....	.....	May 1, 1890
Western North Carolina—1st mortgage	130	.....	.....	3,100,000	6	J. & J.	.....	Jan. 1, 1911
Consol mortgage	189	1881	1,000	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
Western Pennsylvania—1st mortgage	57	1863	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,200,000	7	A. & O.	do do	Oct. 1, 1901
General mortgage	.....	.....	.....	1,300,000	.....	.....	.....	.....
White Water—Stock (\$325,000 of it pref.)	65	.....	.....	2,550,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
Wheeling & Lake Erie.—1st M., gold (\$15,000 p. m.)	.....	1879	1,000	2,280,000	7	M. & S.	.....	1912
2d mortgage	.....	1882	.....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1884
Wilmington Columbia & Augusta—Stock	227	.....	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
1st mortgage	.....	1880	.....	1,278,050	.....	.....	.....	.....
Wilmington & Northern—Stock	79	.....	.....	2,082,400	4	J. & D.	.....	Jan. 16, 1884
Wilmington & Weldon—Stock	180	.....	100	221,400	7 g.	M. & N.	London.	1886
Sterling bonds	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Sinking fund bonds, gold	.....	.....	.....	.....	.....	.....	.....	.....

1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line 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. Gross earnings for ten months of 1883, \$1,071,155, net, \$423,022; against \$968,093 gross and \$429,307 net in 1882. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 534. Income account for two years is as follows:

	1881.	1882.
Total gross earnings	\$988,525	\$1,109,410
Receipts—		
Net earnings	427,572	454,667
Other receipts	3,074	.....
Total income	\$430,646	\$454,667
Disbursements—		
Rentals paid	\$33,034	\$33,034
Interest on debt	175,726	177,118
Net earnings of W. J. & Atl. and P. & O. C. RRs.	53,034	57,775
Dividends	54,390	82,807
Rate of dividend	4 p. c.	6 p. c.
Total disbursements	\$316,184	\$350,734
Balance surplus	114,462	103,933

—(V. 35, p. 32, 71, 339; V. 36, p. 170, 313, 534; V. 37, p. 480, 641.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J. 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1882 net earnings were \$57,408. Stock is \$552,200.

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. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1877-78	167	\$544,107	\$367,454	\$176,652
1878-79	167	579,492	395,493	183,994
1879-80	150	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1881-82	88	494,539	290,302	152,237
1882-83	88	491,576	258,860	232,716

—(V. 36, p. 332.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000. (V. 35, p. 133, 291.)

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$652,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1878-79	93	8,502,388	5,469,519	\$347,442	\$73,095
1879-80	93	10,705,925	6,645,328	397,564	88,278
1880-81	111	12,277,592	7,278,431	461,871	85,952
1881-82	124	13,401,848	9,172,272	540,148	175,657
1882-83	.....	16,201,680	12,876,711	654,163	254,175

—(V. 34, p. 85; V. 35, p. 457, 694.)

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee 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 & Warehouse Company, and is operated as a part of the Richmond & Danville system. It is proposed to complete the road to Cleveland, Tennessee. In 1881-82 gross earnings, \$218,934; net, \$28,505. For seven months in 1883 gross earnings were \$268,115, net, \$96,

540; against \$173,613 gross and \$35,800 net in 1882. Stock, \$4,000,000. (V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. 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 1883 168 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O. Bonds offered in New York, July, 1880 by N. Y. New England & Western investment Co. Stock, \$4,590,000. A consolidation was proposed in 1882 with the Cleveland & Marietta road. Commodore Garrison in New York has been largely interested in this road. Oliver Garrison, President, Toledo, O. —(V. 35, p. 23, 71, 103, 162; V. 36, p. 560.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881.

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 fiscal year ends Sept. 30. The report for 1882-3 said: "There has been an increase in passenger receipts amounting to \$25,734, and in through freight transportation of \$2,831. In local transportation a decrease of \$23,153. This latter decrease is due to a diminution of rates more than any other cause, and at one time there was an indication that there would have to be a still further decrease of rates. The deficiency has been made up in through freight and passenger service, principally 'through' travel. The Central Railroad of South Carolina has earned \$94,190. After paying rental and deducting all expenses, there has been divided between this road and the Northeast, Railroad Company the sum of \$1,502 as the profits since April, 1882. The road is in first-rate condition."

Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80	\$547,446	\$145,423
1880-81	640,956	135,917
1881-82	692,628	139,592
1882-83	718,599	205,291

—(V. 33, p. 686; V. 35, p. 657; V. 37, p. 555.)

Wilmington & Northern.—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$122,700 in several small issues. 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 Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878.

The fiscal year ends Sept. 30. The report for 1882-83 said: "While there has been an increase in gross receipts of \$14,103 55, there has been an apparent decrease in net earnings of \$13,592 32. This apparent decrease comes from the purchase of new engines, building new shops and warehouses at Wilmington, and betterments on the road. There being no construction account, all is charged in operating expenses. There has been a diminution in through freights of \$7,008, an increase in local freights of \$3,204, an increase in through passengers of \$18,383, and a decrease in local passengers of \$6,974. It has been customary to set aside a certain amount of unexpended money for the purchase of rails, of which \$41,639 remains, which properly belongs in net earnings, as so much money was not needed for renewal of rail."

The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78	\$488,448	\$176,277	1880-81	\$750,916	\$303,333
1878-79	505,978	175,693	1881-82	783,790	209,472
1879-80	603,175	221,698	1882-83	797,423	195,379

—(V. 35, p. 657.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Lats Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Wisconsin Central—Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$400,000	5	M. & N.	Boston.	5 p. ct. yearly
2d series, income.....	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
Worcester & Nashua & Rochester—Stock.....	94	....	100	5,700,000	2 to 7	J. & J.	do	1909
Bonds, mortgage.....	....	....	100 &c.	3,099,800	1 1/4	J. & J.	Worcester, Office.	Jan. 1, 1884
Bonds, mortgage.....	....	1873	500 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	....	1875	1000 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Nashua & Rochester, 1st M., guar. (for \$700,000)	48	1874	500 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
				700,000	5	A. & O.	do do	April 1, 1894

Wisconsin Central.—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 136 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 the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization has been practically accomplished. This embraced the issue of a new consol. mort. to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending *six months before*. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that no comparison of traffic with that year is of much importance. For four years past the earnings, &c., were:

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	11,427,237	44,437,249	1,388,490	252,468

—(V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737; V. 36, p. 676; V. 37, p. 236, 344.)

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company. The Worcester & Nashua Co. 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. In addition to above there are \$37,000 5 per cent Worcester & Nashua bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
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	631,992	156,993
1882-83... 94		7,592,458	17,844,586	661,531	173,325

—(V. 36, p. 139; V. 37, p. 638, 641.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Albermarle & Chesapeake—Stock			\$.....	\$1,500,000				
Mortgage bonds.....		1879	5,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock				2,078,038				
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,993,750	6	J. & J.	Philadelphia, Office.	July, 1886
Chesapeake & Ohio—Stock				3,851,593				
Maryland loan, sinking fund.....	184		500 &c.	2,000,000	6	Q-J	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	184		500 &c.	4,375,000	5	Q-J	London.	1890
Bonds having next preference.....	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock , (Conv. into L.C. & N. stock.)	60		50	674,950	2	F. & A.	Phila., 258 So. 3d st.	Aug. 15, 1883
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock				20,000,000	1 3/4	Q-Mch.	N. Y., Bk. of Commerce.	Dec. 10, 1883
1st mortgage, registered.....	148		100	3,385,000	7	J. & J.	do do	1884
do do.....	148	1869	1,000	5,549,000	7	J. & J.	do do	1891
do do.....	148	1871	1,000	4,829,000	7	A. & O.	New York, Office.	1894
Debenture loan of 1894, coup and reg.....		1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	50	12,151,950	3	J. & D.	Philadelphia, Office.	Dec. 1, 1883
Lehigh Coal & Navigation—Stock				771,000	6 g.	M. & S.	do do	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.	5,381,840	6	Q-J	do do	1884
1st mortgage, reg. (to be extended at 4 1/2).....		1864	Var.	2,000,000	6	Q-F	do do	1897
1st mortgage, registered, railroad.....		1867	Var.	4,653,000	6 g.	J. & D.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)		1867	500 &c.	2,470,750	7	J. & D.	do do	June 1, 1911
Consolidated mortgage loan.....		1871	1,000	643,000	7	F. & A.	do do	1892
Greenwood 2d mortgage, reg. Extended, 1877.....		1872	1,000	243,451	6	M. & S.	do do	1883-84
Scrap.....			various.	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug., 1883
Morris—Stock, consolidated				1,175,000	5	F. & A.	do do	Aug., 1883
Preferred stock.....	103		100	750,000	7	A. & O.	do do	April 1, 1906
New mortgage (for \$1,000,000).....	103	1876	1,000	220,000	7	A. & O.	do do	Oct., 1885
Boat loan.....	103	1865	various.	103,164	7	F. & A.	do do	Feb., 1889
Preferred stock scrip dividend.....		1869	various.					

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. President, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md
Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1882 \$958,400 was converted into Lehigh Coal & Navigation stock, leaving \$674,950 unconverted. (V. 36, p. 193.)

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout N. Y., to Honesdale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses.

The stock is to be increased to \$30,000,000 to pay off bonds maturing in 1884 and 1891. The stock is to be issued as follows, viz: \$3,500,000 in 1884, \$1,000,000 in 1887, and \$5,500,000 in 1891, the object of the issue being to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1882 was given in V. 36, p. 193, and had the following:

“Coal produced at the mines of the company, 3,203,168 tons; transported for others, 516,154 tons—total, 3,719,322 tons. The gross receipts were, \$15,573,927; expenses, \$10,422,324; net, \$5,151,602; less taxes, interest and rentals, \$3,313,401; leaving surplus, \$1,838,201, or about 9 2-10 per cent on the capital stock. Under the policy of restriction, the mines were closed forty-eight days during the year, and a nearly uniform price for coal was maintained. There was a large increase in the gross earnings of the railroads. Owing, however, to unusual expenditures on the permanent way, the expenses were likewise larger. Thirty-nine hundred and sixteen tons of steel rails and 431,500 ties have been placed in the tracks, which are now in first-class condition. Notwithstanding this large expenditure, the lines have been self-sustaining. The great advantage of the possession of the leased lines is evidenced by the fact that the total tonnage and sales upon them and their branches in 1872 was only 116,283 tons, while in 1882 they were 750,855 tons, the profits upon which are added to the revenues of the company, and there is every reason to believe that the future will show a further increase.”

Comparative statistics for four years:

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Receipts—				
Sales of coal.....	5,764,477	7,210,524	9,328,763	8,993,540
Canal tolls.....	41,025	42,810	58,400	60,007
Miscellaneous profits.....	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31).....	535,264	727,283	345,075	492,924
Railroad earnings in Penn.	595,663	561,948	805,914	812,455
Profit on leased lines.....				8,465
Interest on investments.....	326,635	312,243	301,858	249,497
Balance.....	630,643			
Total	7,985,118	8,948,327	11,083,547	10,804,251
Disbursements—				
Coal on hand Jan. 1.....	673,651	535,264	727,284	345,075
Mining coal.....	3,003,893	3,171,369	3,985,304	4,422,243
Coal transportation, &c.....	641,951	596,827	755,331	798,701
Canal freight and exps.....	1,764,195	1,568,245	1,737,979	1,680,192
Interest.....	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous.....	350,916	366,578	400,401	407,756
Loss on leased railroads.....	316,059	14,642		
Balance.....		1,351,429	2,102,464	1,838,201
Total	7,985,118	8,948,327	11,083,547	10,804,251
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,220,669	6,414,759	6,456,258	6,581,070
Real estate.....	8,795,657	8,846,316	9,027,804	9,044,175
Mines and fixtures.....	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.....	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.....	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....			1,074,808	1,008,787
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....			16,146	48,296
Schen. & Mehan. RR.....			200,773	210,922

	1879.	1880.	1881.	1882.
Coal on hand Dec. 31.....	535,264	727,283	345,075	492,924
Advances to leased lines.....	368,773	608,894	400,015	637,605
Advances on coal royalties.....	605,326	613,181	615,514	625,073
Miscellaneous assets.....	4,480,701	4,294,706	2,985,349	*3,658,420
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable.....	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss.....	1,208,726			
Total assets	40,981,301	41,041,614	40,902,484	41,087,986
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts.....	1,144,301	1,003,827	823,053	836,899
Profit and loss.....		200,786	1,236,431	1,488,087
Total liabilities	40,981,301	41,041,614	40,902,484	41,087,986

* These miscellaneous assets include the following: Jefferson RR. bonds (\$5), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$324,100; sundry stocks, \$129,791. —(V. 35, p. 51; V. 36, p. 139, 193, 426, 535; V. 37, p. 23.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. Bonds maturing 1884 will be extended till 1914 at 4 1/2. The Board of Managers' report has the following statement of receipts and disbursements:

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

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445; Dec. 31, 1882, was \$535,457. The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua." * * * "The purchase covered 884 acres, which cost \$222,089 60, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,874,196 27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,058 22, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * * "During the past year the extended debenture loan of \$106,190 76, the convertible debenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740 76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$740,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock."

The bonds maturing April 1, 1884, will be extended to July 1, 1914, with interest at 4 1/2 per cent; bonds not exchanged by holders before January 1, 1884, will be paid off.—(V. 34, p. 229, 604; V. 36, p. 219, 652; V. 37, p. 479.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pennsylvania</i> —Stock.....	337	.....	\$50	\$4,501,200	....	.....	.....	.....
General mortg., interest guar'd by Penn. RR....	337	1870	1,000	2,984,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common.....	105	.....	50	695,900	35c.	.....	Philadelphia, Office.	June 8, 1883
Preferred stock.....	.....	.....	50	3,282,550	70c.	.....	do do	June 8, 1883
1st mortgage, extended.....	.....	.....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage.....	.....	.....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	.....	.....	.....	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	.....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Maryland loan, 2d mortgage.....	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	.....	1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.....	.....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.....	.....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.....	.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage.....	85	.....	.....	3,000,000	.....	M. & N.	Philadelphia, Office.	May 1, 1883

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '82, \$381,033; net, \$127,292; interest, taxes, &c., \$205,987; loss, 78,694; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1882, \$357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Philadelphia & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the pro-

posal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 36, p. 194, 332.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. Dec. 31, 1882, the floating debt was \$507,684. (V. 36, p. 561.)

Union.—Stock, \$2,909,850. Of the bonds \$1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mortgage. (V. 37, p. 687.)

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

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
Adams Express—Stock.....	.....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1883
Amer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West U.	.....	100	14,000,000	2½	Q—M.	N. Y., West. Union Tel.	Dec. 1, 1883
American Coal (Maryland)—Stock.....	.....	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American District Telegraph—Stock.....	.....	100	2,400,000	.....	.....	.....	.....
American Express—Stock.....	.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1884
Bankers' & Merchants' Telegraph—Stock.....	.....	100	10,000,000	2	Q—J.	New York.	Dec. 10, 1883
Mortgage bonds, gold.....	1884	1,000	10,000,000	.....	J. & J.	do	Jan. 1, 1904
Boston Land—Stock.....	.....	10	800,000	.....	.....	.....	.....
Boston Water Power—Stock.....	.....	50	4,720,815	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Company—Stock.....	.....	100	717,875	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	\$200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	189,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock.....	.....	100	2,400,000	7 scrip.	.....	.....	Jan. 1875
Central & South American Telegraph—Stock.....	.....	100	4,000,000	.....	.....	.....	.....
Colorado Coal & Iron—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold.....	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St	Jan. 27, 1882
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	2	.....	N. Y., Co.'s Office, 71 B'y	Jan. 1885
1st mortgage (convertible).....	1864	1,000	270,000	7	J. & J.	do do	Jan. 1, 1897
1st mortgage, consolidated, convertible.....	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock.....	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
International Ocean Telegraph—Stock.....	.....	.....	3,000,000	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1884
Iowa R.R. Land Co.—Stock.....	.....	100	4,437,000	1	Q—F.	Boston, Treas. Office.	Nov. 1, 1883
Iron Steamboat Company—Bonds.....	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Mariposa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds.....	1875	1,000	250,000	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds.....	.....	1,000	161,000	7	.....	.....	Nov. 1, 1906
Mexican Telegraph—Stock.....	.....	100	1,194,000	4	J. & J.	N. Y., Company's Office.	1883

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 35, p. 373; V. 37, p. 594.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information: Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer.)

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$10,000,000. Route from New York City to Washington, via Philadelphia. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706; V. 37, p. 151, 167, 266, 502, 640.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. In 1883 considerable sales of land were made and bonds reduced accordingly.

Canton Company (Balt.).—The capital stock in 1853 was made 50,000 shares, par \$100 of shares nominally, but practically only \$16 25, and was afterward reduced by purchases and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 130.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,850; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; Dunellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Strymer, Pres't., N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled in the interest of the Denver & Rio Grande Railroad. Stock is non-assessable. The annual report for 1882, in the CHRONICLE, V. 36, p. 650, had the following:

"The total output of coal for the year 1882 was 512,363 tons, against 350,944 tons in 1881, an increase of over 45 per cent. The shipments of coke for the year were 90,256 tons, against 47,640 tons in 1881, an increase of over 90 per cent. The steel works at Bessemer were put in operation on April 12th, 1882, and the first steel rail made west of the Missouri River was rolled on that day. During last year 20,993 gross tons of steel ingots and 16,265 gross tons of steel rails were made."

In the income account, "the items constituting the net deduction of \$138,112 were expenditures incident to the negotiation of the securities of the company for the purpose of redeeming the old Central Colorado Improvement Company mortgage bonds, the principal of which fell due

during the year, and are therefore expenses peculiar to that year, and which will not enter into the expense account of future years, so that the legitimate net earnings for the year were \$346,173, after paying interest on all the outstanding bonds of the company.

In addition to the real estate department receipts as below, sales of real estate were: Cash received, \$58,617; on time notes bearing interest, \$23,488—total, \$82,105.

STATEMENT OF EARNINGS AND EXPENSES.

	Earnings.	Expenses.	Net.
Coal department.....	\$979,358	\$847,396	\$131,961
Coke department.....	421,173	316,210	104,963
Iron and steel department.....	2,492,932	2,318,498	174,433
Iron mines department.....	167,097	167,097	.....
Real estate department.....	40,484	16,533	23,950
Gen. dept.—mis. earnings, &c. ..	10,476	.....	10,476
Totals.....	\$4,111,522	\$3,665,736	\$445,785
Add premiums on bonds sold.....	.....	\$25,620	.....
Interest and dividends from investments.....	.....	63,791	.....
Sundry old accts. credited to profit and loss ..	.....	1,413	90,825
			\$536,610
Less premiums on bonds purchased.....	.....	\$50	.....
Discount on securities sold.....	.....	31,144	.....
Discount on Col. Coal & Iron Co. bonds sold.....	.....	38,491	.....
Interest on all bonds outstanding.....	.....	163,403	.....
Interest, discount and exchange.....	.....	93,983	.....
Sundry old accts. charged to profit and loss.....	.....	1,476	328,549
Net surplus for year 1882.....	.....	.....	\$208,061

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (—V. 35, p. 486; V. 36, p. 650.)

Consolidation Coal.—The annual report for '82 contained the following:

	1881.	1882.
The gross receipts from mines, railroads, rents, &c., (incl'g value of stock of coal on hand) were.....	\$2,417,794	\$1,714,213
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays).....	1,982,458	1,637,601

Net receipts..... \$435,335 \$76,612
—Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,522,500.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 35, p. 78; V. 36, p. 707)

Iron Steamboat Co.—Property consists of seven iron steamboats Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares the balance being owned by company. Litigation is in progress.

Maryland Coal Co.—The annual report for 1882 in CHRONICLE, V. 36, p. 705, had the following: "The Cumberland coal industry of Maryland has been the one great exception, for the past eight years, to the general growth that has characterized the operations of nearly all the available bituminous districts." * * *

"Organized labor dictated its own terms, and in the absence of a common interest and combined action on the part of the producers, enforced the payment of wages thirty per cent higher than those established for similar labor in competing fields where work was more difficult and less productive." * * *

"The construction of the George's Creek & Cumberland Railroad was designed to connect the mines of the company, and others centrally situated in the George's Creek Valley, with the Chesapeake & Ohio Canal and the Baltimore & Ohio Railroad at Cumberland, and with the Pennsylvania Railroad system at the Pennsylvania State Line. A better union of interests among the mining companies was effected than ever before prevailed, "and in the spring of 1882 measures were adopted by all the operators of the field to equalize the prices paid for mining and other labor with those prevailing in competing fields. A suspension of operations throughout the regions for about five months resulted, and terminated in August in an acceptance by the employes of the wages offered." * * *

The business of 1882 included total shipments of 97,777 tons. The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$24,885—\$41,666. Expenses—Interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,431; salaries and expenses, \$13,121; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Jas. A. Strymer, Pres't., N. Y. (V. 36, p. 140.)

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Mutual Union Telegraph—Stock, guaranteed.....		\$100	\$10,000,000	1½			Yearly.
1st mortgage bonds, gold, guar. by West. Union.....	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock.....		50	1,500,000	10			Sept., 1883
Land scrip receivable 75 per cent for lands.....			3,133,200				
Debentures, registered.....			322,515	7			1900
New Central Coal—Stock.....		100	5,000,000	2		New York Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock.....		100	1,500,000	1	M'thly	New York.	April, 1880
Northwestern Telegraph—Stock.....		50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1884
Bonds, interest guaranteed.....			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock.....		100	5,000,000	4	M. & S.	do do	Sept. 15, 1883
1st mort., gold, sinking fund.....	1880	1,000	4,946,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
Pacific Mail Steamship—Stock.....		100	20,000,000	3	Q.—F.	N. Y., 111 Broadway.	Sept., 1868
Pennsylvania Coal—Stock.....		50	5,000,000	4			Nov. 1, 1883
Postal Telegraph & Cable Co.—Stock (\$21,000,000).....			7,000,000				
1st mortgage (for \$10,000,000).....			3,000,000	6			
Pullman Palace Car—Stock.....		100	13,269,000	3½	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1883
Bonds, 3d series.....	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	955,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	\$100	49,500	7 g.	A. & O.	London, J.S. Morgan & Co.	April 1, 1885
Quicksilver Mining—Common stock.....		100	5,708,700	40c.			May, 1882
Preferred 7 per cent stock, not cumulative.....		100	4,291,300	\$6			May, 1882
Railroad Equipment Co.—Stock (for \$1,500,000).....		100	900,000	2½	Q.—F.	N. Y., Clark, Post & M.	Nov. 1, 1883
Coupon bonds. (See remarks below.).....	Var's.	1,000	4,102,000	6	Quar'ly	do do	Various.
St. Louis Bridge & Tunnel RR.—Bridge stock, common.....		100	2,500,000				
1st preferred stock, guar.....		100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
2d preferred stock, guar.....		100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock, guar.....			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. May 5, 1883, it was voted to reduce the stock to \$2,500,000 with 6 per cent per annum dividends. (V. 36, p. 30, 162, 197, 252, 358, 399, 510, 537.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1883, it was reported that about 1,500,000 acres had been sold (largely to the Francklyn Syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited in trust. This would leave about 3,500,000 acres of land unsold. In December, 1883, the company called for proposals from scrip-holders to sell to the company and receive pay in land notes. (V. 36, p. 536; V. 37, p. 640.)

New Central Coal (Md.).—The annual report for 1882 was published in the CHRONICLE, V. 36, p. 706, showing net profits of year, \$12,425; and balance to credit Dec. 31, 1882, \$274,914. (V. 36, p. 706.)

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

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

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. For ten months of 1883 gross earnings were \$3,408,511, net \$1,125,293; against \$2,736,494 gross and \$957,575 net in 1882. (V. 36, p. 253; V. 37, p. 563.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1883, the company's liabilities were \$1,295,288, which included \$1,013,528 loans due to Panama R.R. Co. Report for 1882-83 in V. 36, p. 621.

The following is a statement of the earnings and expenses for the years ending April 30, 1881, 1882 and 1883:

	1880-81.	1881-82.	1882-83.
EARNINGS.			
Atlantic Line.....	\$745,344	\$693,065	\$799,767
Panama Line.....	1,950,507	1,675,777	1,844,462
Victoria Line.....	80,887		
Trans-Pacific Line.....	973,472	1,058,370	715,732
Australian Line.....	307,073	334,870	353,200
Austral'n & N. Zeal'd subsidies.....	203,550	208,931	173,980
Cent. Am. & Mexican subsidies.....	99,416	90,463	102,800
Hawaiian Government subsidy.....	3,000	8,000	5,500
Interest and divs. on investm'ts.....	12,897	13,663	17,941
Miscellaneous.....	18,225	37,698	27,766
Exchange, &c.....	8,270	3,876	61,616
Total.....	\$4,402,647	\$4,124,713	\$4,102,764
Expenses.....	3,172,705	3,223,036	3,190,507
Net earnings.....	\$1,229,942	\$901,677	\$912,257
The balance sheet April 30, each year was as follows:			
ASSETS.			
Cost of steamers.....	\$1,072,972	\$1,197,158	\$1,282,159
Real estate and improvements.....	1,077,912	1,079,513	1,079,513
Coal supplies, &c.....	479,807	450,072	369,774
Sundry assets.....	928,456	512,328	264,947
Profit and loss.....	8,545,660	7,671,576	7,198,895
Total.....	\$21,761,598	\$21,684,647	\$21,295,288
LIABILITIES.			
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	19,457	72,153	28,926
New York—Unpaid bills.....	43,956	44,167	65,396
Panama R.R. Co.—Loans.....	1,400,000	1,212,632	1,013,528
Do. Balance demand note.....	90,847		
Do. Traffic account.....	77,301	80,576	76,123
Unclaimed dividends.....	1,404	1,404	1,404
Coal freights.....	2,244	27,104	11,470
John Pirie & Co. (coal).....	5,002	6,082	47,126
Agents' balances.....	76,516	184,174	
Due connecting steamship companies.....	16,319	20,104	17,461
Passage credits and orders.....	18,625	23,642	25,000
Panama drafts.....	745	1,516	1,591
Miscellaneous.....		11,093	5,751
Suspense.....	4,176		1,500
Total.....	\$21,761,598	\$21,684,647	\$21,295,288

(V. 34, p. 178, 625, 635; V. 36, p. 621.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs paid.

Postal Telegraph & Cable.—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding, \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The following account was given of the change in the organization: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfillment of a plan which has been under consideration for some time, for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. The new company is owned by the same persons who have recently controlled the former one. There will be some changes in the board of directors, probably, but John W. Mackey will be President of the company." (V. 37, p. 175, 235, 321, 424, 564.)

Pullman Palace Car.—The stock has been increased to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1883, in CHRONICLE, V. 37, p. 445. Income account for three years was as follows:

	1880-81.	1881-82.	1882-83.
Revenue—			
Earnings (leased lines included).....	\$ 2,355,267	\$ 2,315,986	\$ 2,946,277
Proportion of earnings other assoc'ns.....	481,573	582,231	605,596
Patent royalties and manuf. profits.....	145,547	339,321	528,256
Profit and loss.....	13,109		13,116
Total revenue.....	2,995,496	3,737,538	4,093,215
Disbursements—			
Operat'g expenses (leased lines incl'd).....	763,310	917,308	976,380
Maintenance of upholstery, &c.....	175,499	207,156	217,634
Prop'n of expenses, &c., other assoc'ns.....	132,600	148,427	175,702
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	191,867	169,043	171,074
Dividends on capital stock.....	482,166	870,937	1,235,142
Profit and loss.....		20,996	
Total disbursements.....	2,014,442	2,597,866	3,039,932
Net result.....	981,054	1,139,672	1,053,313
Balance of account for rebuilding, &c.....		128,136	
Balance of surplus for the year.....	981,054	1,011,536	1,053,313

Paid 1½ per cent extra dividend Nov. 1, 1883.

(V. 35, p. 298, 319; V. 37, p. 424, 445.)

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, on the terms following, viz.: Of the stock \$2,490,000 1st preferred, by the terms of the lease, is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred is guaranteed 7 per cent per annum, the first semi-annual payment being July 1, 1884. The RR. stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. 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 hereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum.

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.....		\$25	\$948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1883
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.....		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 11, 1883
<i>Sterling Iron & Railway</i> —Stock.....		50	2,300,000				
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6			Oct. 1, 1896
<i>Sutro Tunnel</i> —Stock.....		10	18,920,000				
Mortgage bonds (for \$2,000,000).....	1879		600,000			London.	Jan. 1, 1891
<i>United States Express</i> —Stock.....		100	7,000,000	1	Q.—F.	New York Office.	Nov. 15, 1883
<i>United States Rolling Stock</i> —Stock.....		100	5,000,000	1¼	M. & S.	New York and London.	(?)
<i>Wells, Fargo & Company Express</i> —Stock.....		100	6,250,000	4	J. & J.	New York Office.	July 16, 1883
<i>Western Union Telegraph</i> —Stock.....		100	80,000,000	1¾	Q.—J.	New York Office.	Jan. 15, 1884
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	931,176	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 30, p. 249; V. 34, p. 452; V. 36, p. 358.)

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

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

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was in November, 1882, declared illegal by the General Term of the New York Superior Court, but was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

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 leases 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 Dec. 31, 1883 (partly estimated), was as follows, compared with the actual figures for same quarter in 1882:

	1882.	1883.
Net revenues.....	\$2,053,145	\$1,750,000
Interest and sinking fund.....	126,562	126,420
Surplus revenue.....	\$1,926,583	\$1,623,580
Dividends, 1½ in 1882 and 1¾ in 1883....	1,199,794	1,399,784
Balance, surplus, for the quarter.....	\$726,789	\$223,796
Total nominal surplus balance Dec. 31.....	\$3,393,885	\$4,065,509

From the annual report published in the CHRONICLE, V. 37, p. 397, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.
Gross revenues of the years end'g June 30.	\$17,114,165	\$19,454,902
Expenses (including leased line rentals and taxes).....	9,996,095	11,794,553
Net income.....	\$7,118,070	\$7,660,349
From which there was applied:		
For dividends.....	\$4,798,473	\$5,199,124
For interest on bonds.....	427,091	426,817
For sinking fund appropriations.....	40,097	40,094
Total.....	\$5,265,662	\$5,666,035
Leaving.....	\$1,852,408	\$1,994,314
Nominal balance June 30.....	\$1,979,666	\$3,658,553

The annual report for the year ending June 30, 1883, was in the CHRONICLE V. 37, p. 397. The general results of operation as given made a favorable exhibit, but the annual report is very brief in details, and does not state what the operating expenses were as distinguished from the rentals, which are becoming a large amount in the annual disbursements. No general balance sheet is given, nor any statement as in former reports of the amount of the expenditures for new construction, patents, &c.

The balance for sixteen years, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1883, of \$20,543,381, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$5,016,792.

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, 1883:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66..	37,330	75,686	2,250	5,879,282	\$ 6,568,925	2,624,919
1866-67..	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68..	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69..	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70..	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71..	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72..	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73..	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74..	71,585	175,735	6,188	17,153,710	9,564,374	3,229,157
1874-75..	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1876-77..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1877-78..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1878-79..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81..	110,340	327,171	10,737	32,500,000	14,393,543	5,938,279
1881-82..	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83..	144,294	432,726	12,917	40,581,177	19,454,903	7,660,350

—(V. 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 699, 737, 764; V. 36, p. 82, 162, 197, 254, 313, 358, 427, 575, 676; V. 37, p. 295, 376, 397, 668.)

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1882, 1883, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

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

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (†) Brooklyn.

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

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Bleecker St. & Fult. F., Broadway & 7th Ave., etc.

GAS COMPANIES' STOCKS AND BONDS.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various gas company stocks and bonds like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

* This column shows last dividend on stocks, but date of maturity of bonds.

* This column shows last dividend on stocks, but date of maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS

Table with columns for Railroad Name, Year, and Months (Jan. to Dec.) and Total. Rows include Alabama Great Southern, Archison Topeka & Santa Fe, Burlington Cedar Rap. & N., Central Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chic. St. Paul Minn. & Omaha, Denver & Rio Grande, Des Moines & Fort Dodge, East Tenn. Va. & Ga., Flint & Pere Marquette, Hannibal & St. Joseph, Illinois Central, Indiana Bloom. & Western, International & Gr. Northern, Lake Erie & Western, Louisville & Nashville, Milwaukee Lake S. & West., Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, Nashville Chatt. & St. Louis, New York Lake Erie & West., New York & New England, Norfolk & West., Northern Central.

* Approximate figures. † Not incl. constr'n material. a October and November not estimated. b November not estimated. c Embracing correct'ns found necessary after monthly totals had been published. d June, 1882, 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. e Includes \$26,634 of miscellaneous receipts. f Includes 66 per cent of earnings of Pennsylvania & Ohio from and after May, 1883. g Includes Utah line in Nov., making 1,679 miles operated.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Northern Pacific—													
1880..... (722 m.)..	\$ 81,390	\$ 77,259	\$ 119,358	\$ 186,074	\$ 217,613	\$ 253,105	\$ 247,020	\$ 339,217	\$ 358,456	\$ 300,822	\$ 220,993	\$ 230,993	\$ 2,330,084
1881..... (722 to 972 m.)..	116,508	75,803	162,984	216,210	312,705	412,024	393,252	506,032	570,724	475,611	391,286	4,070,224	
1882..... (972 to 1,419 m.)..	345,369	568,995	373,141	451,023	616,231	704,617	694,097	733,715	772,838	829,895	769,994	530,453	6,983,714
1883..... (1,535 to 2,365 m.)..	358,985	328,158	563,903	660,412	759,946	829,957	850,323	1,032,624	1,194,714	1,324,003	1,320,300	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie—)													
1880..... (+1,806 to 1,820 m.)..	3,083,551	2,944,576	3,278,186	3,488,366	3,417,916	3,221,476	3,449,644	3,723,355	3,647,543	3,882,714	3,574,913	3,547,828	41,280,068
1881..... (+1,844 to 1,887 m.)..	3,189,215	3,095,614	3,844,304	3,760,372	3,556,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751	44,124,178
1882..... (+1,887 to 1,981 m.)..	3,373,321	3,306,750	3,912,293	3,855,850	4,108,877	4,093,756	4,149,150	4,671,179	4,417,602	4,660,054	4,373,825	4,157,169	49,079,326
1883..... (+1,981 m.)..	3,629,357	3,712,215	4,189,930	4,061,750	4,303,006	4,156,871	4,130,950	4,775,380	4,634,998	4,375,348	4,473,479	.....	.....
Philadelphia & Reading—													
1880..... (846 m.)..	1,316,089	1,085,162	1,480,339	1,496,330	1,457,881	1,398,536	1,282,835	1,531,813	2,089,256	1,746,299	2,184,226	1,354,031	18,431,847
1881..... (846 m.)..	1,319,138	1,336,428	1,600,568	1,484,864	1,688,902	1,707,295	1,835,725	2,000,936	1,945,374	1,989,948	2,015,589	1,850,889	20,776,101
1882..... (846 m.)..	1,503,075	1,290,421	1,610,089	1,709,712	1,703,469	1,714,730	2,026,459	1,975,993	2,019,017	2,229,513	2,256,749	1,795,371	21,334,598
1883..... (846 to 1,419 m.)..	1,606,773	1,453,862	1,609,241	1,726,616	1,696,877	2,810,489	2,979,094	3,538,033	3,333,217	3,531,436	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1880..... (195 m.)..	96,022	108,988	113,518	108,434	95,847	105,837	188,153	150,727	136,706	143,881	116,696	101,950	1,417,662
1881..... (195 m.)..	104,577	101,829	132,572	135,337	121,957	121,996	118,844	125,592	129,984	131,697	105,506	96,935	1,424,803
1882..... (195 m.)..	107,227	102,153	101,747	97,565	102,923	99,083	130,936	166,637	104,362	162,993	155,364	124,621	1,506,586
1883..... (195 m.)..	123,454	115,471	126,024	103,045	101,489	85,551	96,422	128,032	*126,170	*128,003	*123,884	.....	.....
St. L. Alton & T. H. Branches—													
1880..... (71 to 121 m.)..	56,218	54,750	55,476	47,028	52,082	44,370	52,924	66,032	67,539	77,982	72,074	82,553	729,078
1881..... (121 m.)..	71,145	64,186	68,565	64,110	50,240	50,132	46,549	63,588	66,334	72,641	64,289	74,192	756,024
1882..... (121 m.)..	66,950	56,092	75,862	67,436	70,947	52,948	73,641	88,327	83,735	91,350	72,817	75,355	875,480
1883..... (121 to 183 m.)..	71,892	63,566	80,951	58,976	60,914	57,948	55,560	71,714	*79,615	*80,298	*73,304	.....	.....
St. Louis Iron Mt. & Southern—													
1881..... (686 to 718 m.)..	570,957	560,791	704,002	546,302	479,075	474,302	533,512	644,336	708,325	*719,239	*687,280	*709,498	7,397,669
1882..... (718 to 816 m.)..	516,370	501,127	585,008	579,978	519,120	529,700	515,519	675,981	724,160	809,394	843,973	781,305	7,581,635
1883..... (816 to 905 m.)..	665,258	522,781	632,228	544,786	558,788	554,559	535,890	747,710	770,104	793,633	774,811	.....	.....
St. Louis & San Francisco—													
1880..... (492 to 597 m.)..	193,091	195,948	193,146	176,164	167,664	173,607	213,297	250,695	280,873	328,194	290,329	226,062	2,698,371
1881..... (597 to 661 m.)..	208,547	178,599	269,963	269,597	274,086	263,589	252,889	281,862	273,653	316,106	276,556	300,166	3,160,523
1882..... (661 m.)..	254,040	240,139	271,323	234,496	252,960	238,721	330,914	394,907	339,504	369,006	333,026	313,205	3,572,241
1883..... (725 to 740 m.)..	273,321	236,278	351,639	274,011	296,756	259,917	280,020	369,520	376,576	361,654	398,830	.....	.....
St. Paul Minn. & Manitoba—													
1880..... (656 to 855 m.)..	180,239	137,645	261,797	333,014	281,899	243,407	272,059	232,579	274,188	345,057	300,675	297,640	3,160,229
1881..... (655 m.)..	254,187	159,482	320,962	425,685	382,642	405,321	387,488	414,954	485,736	605,708	508,530	528,263	4,878,958
1882..... (612 to 1,020 m.)..	395,461	418,358	531,004	570,890	558,903	856,417	853,296	801,759	832,776	979,057	913,334	753,516	8,764,771
1883..... (1,250 to 1,324 m.)..	489,763	389,612	729,513	612,917	727,499	763,838	612,766	629,613	777,504	916,832	845,514	.....	.....
Texas & Pacific—													
1880..... (444 to 700 m.)..	245,735	219,165	215,070	174,177	141,083	153,066	195,711	226,073	266,570	303,666	312,184	301,858	2,754,408
1881..... (700 to 982 m.)..	281,176	260,781	319,928	295,063	281,783	285,305	328,083	381,331	345,790	419,203	369,521	401,053	3,969,005
1882..... (982 to 1,412 m.)..	323,987	278,535	343,442	368,752	421,219	397,253	379,451	452,153	473,240	541,901	619,655	641,044	6,143,170
1883..... (1,412 to 1,487 m.)..	534,529	416,040	526,901	406,180	496,678	456,226	537,743	546,556	529,968	683,669	610,903	.....	.....
Wabash St. Louis & Pacific—													
1880..... (1,558 to 2,479 m.)..	770,790	759,451	978,629	892,025	948,773	953,468	1,066,742	1,189,478	1,178,950	1,501,203	1,131,787	1,050,816	12,423,112
1881..... (2,479 to 3,350 m.)..	865,339	813,374	1,109,999	967,033	1,148,669	1,330,944	1,120,615	1,542,124	1,497,249	1,406,029	1,373,360	1,294,657	14,467,789
1882..... (3,348 to 3,518 m.)..	1,229,065	1,134,768	1,313,775	1,378,194	1,204,384	1,149,682	1,418,837	1,772,544	1,682,332	1,595,630	1,525,715	1,331,952	16,738,358
1883..... (3,518 m.)..	1,307,783	1,070,758	1,479,236	1,188,651	1,213,946	1,148,418	1,216,409	1,779,841	1,737,182	1,712,830	1,560,120	.....	.....

* Approximate figures. † And 66 miles of canal. ‡ Includes Central of N. J. earnings from and after June, 1888, embracing corrections found necessary after monthly totals had been published.

