

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, JULY 28, 1877.

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Bank of British
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THE NEW ENGLAND Mortgage Security Co.

OFFERS FOR SALE, AT 105 AND INTEREST, SEVEN PER CENT TEN-YEAR BONDS

SECURED BY FIRST MORTGAGES OF IMPROVED REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due coupon being stamped so as to denote that interest begins at the date of purchase.

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The security of each bond is not confined to a single mortgage, but extends over all the Mortgages owned by the Company. This Company receives and deposits, guarantees no other securities, and has no other debts than its bonds. Its mortgages are of like character to those which have been bought in the last twenty years by Individuals, Life Insurance Companies and other Corporations, to the amount of more than fifty Millions of Dollars, proving a most secure and satisfactory investment. The loans are all upon improved farms in some of the most fertile Western States, near the railroads, with short and perfect titles, and average less than \$500 each, upon property appraised at about three times their amount. Experience has proved that well-selected mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fire, or by business reversions; principal and interest are more promptly paid and upon the success of agriculture depends that of almost every industrial investment.

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PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$500 to \$5,000.

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All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

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The old established CENTRAL ILLINOIS LOAN AGENCY, known all over New England and the Middle States as the Agency whose interest coupons are paid as certainly and as promptly as the coupons of Government Bonds, has enlarged its field and changed its name to "THE KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY." There is no change in its character or management. If a certain clean TEN PER CENT will satisfy you, address for Circular, Actuary, "KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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MAKE A SPECIALTY OF SUCH INVESTMENTS for Capitalists, and INVITE CORRESPONDENCE AND INQUIRY AS TO THEIR STANDING. Well-known references on application.

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WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

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Accountant & Auditor, No. 20 NASSAU STREET.

Complicated accounts of Estates and Partnerships investigated and adjusted. Accounts prepared for the Surrogate. Books of Public Companies, Firms, &c., opened, written up or closed. Special attention given to railroad investigations.

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IN THE MOST ARTISTIC STYLE, AND

IN A BUILDING PROOF AGAINST FIRE.

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RECEIVES ON SPECIAL DEPOSIT, UNDER GUARANTEE,

BONDS, STOCKS, MORTGAGES WITH THE BOND, WILLS, PLATE, JEWELRY, VALUABLE PAPERS; (\$1 a year on \$1,000 of Bonds, or a tenth of one pr. ct.)

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It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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EDGAR M. CULLEN, Counsel.

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No. 73 Broadway, Cor. Rector St.

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

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NEW YORK, JULY 28, 1877.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN JULY.

The great event this month was the closing of the United States 4 per cent loan on the 16th inst., with nearly \$66,000,000 taken in this country at par, in gold. This success, which was far beyond the expectation of many, may be attributed to three things:—1. The growth of confidence in the stability of the Government, and the belief that repudiation under any administration would be impossible. 2. To the impossibility of getting any other satisfactory securities as a basis for the business of financial corporations or the conservative investment of trust funds. 3. To the immediate condition of the money market, in which there is a great plethora of idle money not wanted in business, and anxiously seeking investment at almost any rate of interest, so that the principal be unquestionably secured. Together with this sale of four per cents, and partly in consequence of it, there has been a general yielding in rates of interest, and in this city the large savings banks and insurance companies have made a common move to reduce the rate of interest 1 per cent on real estate mortgage loans—the former rate was 7 per cent—and now money is offered abundantly at 6. Although this movement was forced by the times, there was still an element of justice and fair dealing in it on the part of some, if not all, of the heavy corporations, for they made it apply to loans previously outstanding, and offer to reduce the rate of interest to 6 per cent on a re-valuation of the property. This change in rates for money will present to the next legislatures of many of our States, the important question of reducing the rate of interest established by law, wherever that rate is now too high. In New York State, 7 per cent is unquestionably too high, and it is a hardship to debtors to have interest running against them now at 7 per cent. The main question before the Legislature would be as to the permanency of the present decline in interest rates in the money market, and the possibility that when business revives again, 7 per cent might not be a fair standard. The better opinion would seem to be that in New York State 6 per cent as the legal rate will probably be high enough for all future time.

A feature of the market dealings in the old issues of government bonds has been the large distribution of these securities among purchasers of small lots—people who have apparently been depositors heretofore in savings banks, and who have become distrustful of the bank management, or dissatisfied with lower rates of interest, and therefore gone into governments. The amendments of the savings-bank law by the last Legislature, were intended to provide better security for depositors, and therefore bore somewhat heavily upon the weak institutions.

By the law of 1875 it was made the duty of the trustees of every savings bank "to regulate the rate of interest or dividends, not to exceed six per cent per annum upon the deposits therewith, in such manner that depositors shall receive as nearly as may be all the profits of such corporation after deducting necessary

expenses and reserving such amount as the trustees may deem expedient as a surplus fund for the security of depositors, which to the amount of ten per cent of their deposits, the trustees of any such corporation are hereby authorized gradually to accumulate and hold, to meet any contingency or loss in its business from the depreciation of its securities or otherwise." The above paragraph is changed in two respects: "5 per cent" is substituted for "6 per cent" as the rate of interest, and "15 per cent" for "10 per cent" as the percentage of their deposits for surplus. The law is also so amended that in determining the per cent of surplus held by any savings bank in the future, instead of estimating the value of its interest-paying stocks and bonds "at their market value," the Superintendent of the Banking Department is directed to estimate as follows: "Its interest-paying stocks and bonds shall not be estimated above their par value, or above their nearest market value if below par." Another important modification is made. The banks are required to report their condition semi-annually to the Superintendent, instead of once a year as formerly. These reports are to be submitted on or before February 1st and August 1st every year. An additional guard for the depositors is provided in the following clause added to section 45:

"It shall be the duty of the trustees of any such corporation, as often as once in each six months during each year, to cause to be taken an accurate balance of their depositors' ledgers, and in their semi-annual report to the Superintendent of the Banking Department they shall state the fact that such balance has been taken, and shall state the discrepancies, if any, existing between the amount due to depositors as shown by the general ledger."

The amendments took effect July 1, 1877.

The railroad strikes in the last week have naturally exerted a depressing influence on prices of railroad stocks and bonds; but so universally are they regarded, among thinking men, as temporary and impossible to have any success as a power to direct railroad operations in the future, that the present effect on prices has been far less than might have been anticipated. There is no general sympathy with communism among the mechanics and laboring classes of this country, and the line of demarkation has got to be very clearly drawn between the right to strike and quit work, and the assumed right to destroy or steal the property of the employer and kill the new employe.

The business in Western mortgage loans has been decidedly active, and both the mortgage companies and the firms of bankers engaged in placing loans, have done a good trade. The decline in rates of interest in other directions has also been noticed here, and in most of the favorable localities at the West the borrowers are not inclined to pay over 7, 8 and 9 per cent, where formerly they readily paid 8 to 10 per cent, and sometimes even 12 per cent. A slight shadow of distrust was thrown over Illinois loans when the Legislature passed its silver bill, but as that never became a law, the question as affecting the payment of mortgage loans never came up. The matter, however, was just sufficient in these times of uncertainty, to induce lenders to ask the question whether at some future day legislation hostile to the interests of the holders of mortgages on Western farm property, might not take place in the Western States. Perhaps the question was more forcibly brought up by the late granger decisions, and by the vote in favor of repudiating the Minnesota State bonds, and it is fair to state that some of the parties who are most largely interested in the soundness of these investments, and who have made a study of them in every phase and form, are inclined to the view that no difficulty of the sort referred to need ever be apprehended.

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

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

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

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond 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												
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$57,000	5	M. & N.	New York.	May, 1892					
do extended.....	1866	100 &c.	601,000	5	M. & N.	do	May, 1886					
do do.....	1866	100 &c.	128,900	5	M. & N.	do	May, 1886					
Sterling bonds of 1850, extended.....	1870	....	299,275	6 g.	June 1.	London, Union Bank.	June, 1890				
Sterling bonds, extended.....	1866	....	20,343	5 g.	J. & J.	do	1886				
do do.....	1866	....	33,992	6 g.	J. & J.	do	1886				
do do.....	1867	....	205,620	5 g.	J. & J.	do	1886				
Bonds of 1866.....	1866	100 &c.	279,200	8	J. & J.	New York.	1886					
Bonds of 1868.....	1868	100 &c.	150,500	8	J. & J.	do	1888					
New 8 per cent. loan of 1872.....	1872	1,000	705,000	8	J. & J.	do	Jan., 1892					
do do 1873.....	1873	1,000					M. & S.	1893				
Railroad substitution loan, gold (Act Apl., '73)	1874	1,000	172,000	7 g.	J. & J.	do	1894					
Substitution bonds (A).....	1876	100 &c.	4,655,000	2 &c.	J. & J.	do	July 1, 1906					
do for RR. (\$4,000 p.m. loan) (B).....	1876	100 &c.	456,000	5	J. & J.	do	July 1, 1906					
Educational funded debt.....	....	....	2,810,670	....	....	N. Y., Nat. Bank State N. Y.	....				
Direct loan to Montgomery & Enfaula RR.....	1870	....	300,000	8	....	New York.	....				
Direct loan to Alabama & Chattanooga RR.....	1870	....	2,000,000	8	J. & J.	do	1889				
Railroad bond indentures.....	1870 to '71	....	9,193,000	8	....	....	....		
State certificates and Auditor's warrants.....	....	....	998,135	....	....	....	....	
Arkansas												
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899					
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	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	....	1,985,955	....	....	....	1884	
Ten year b'ds, Act May 29, '74.....	1875	....	258,300	10	....	....	....		
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	256,000	6	J. & J.	New York, Lathum, A. & Co.	....				
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					
State scrip.....	1863	....	1,353,120	5 & 8	....	....	....		
California												
Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883					
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885				
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893					
Connecticut												
War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan., 1883					
do 20 year.....							or 1864	1,318,500	6	J. & J.	do do	Jan., 1884
do not taxable, 20 year.....							regist'd.	1,741,100	6	A. & O.	do do	Oct., 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,000,000	5	M. & N.	do do	Msy 1, 1897					
District of Columbia												
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891					
Frnd. b'ds (U.S. gunr. Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,050	3-65	F. & A.	do do	July 1, 1891					
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	Aug. 1, 1924					
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do	July 26, 1892					
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	Oct. 1, 1901 to '03					
Other Washington debt.....	1823 to '68	....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	1892				
Corporation of Georgetown.....	....	....	252,317	6	Q.—J.	do	....				
Florida												
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	....				
Consolidated gold bonds.....	1873	1,000	899,400	6 g.	J. & J.	do do	Jan. 1, 1903					
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	....	....			
Georgia												
Atlantic & Gulf Railroad bonds.....	1858 to '66	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878-'81 and 1886					
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do do	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.	900,000	8	A. & O.	do do	April 1, 1878 to '86					
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896					
Bonds exchanged for RR. bonds endorsed.....	1877	....	2,278,000	6	J. & J.	do do	1889				

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. The exchange may be made at Montgomery. Alabama & Chattanooga endorsed bonds may also be exchanged (for \$1,000,000 of the new bonds, class C.) For railroad endorsements the bonds issued bear 5 per cent. The report of Pandlag Commissioners is in V. 23, p. 632, and amounts above given are as they stood November, 1870. An analysis of the debt and funding operations is in V. 24, p. 28. The value of all taxable property is given at \$160,000,000; tax rate, 7½ mills. The assessed valuation of real estate in 1875 was \$83,851,252. (V. 22, p. 110, 157, 205, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,248. The total interest overdue July 1, 1876, was \$4,127,682, making total bonded debt, \$15,903,310. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 20, p. 161; also statement of finances, V. 23, p. 174. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 189, 161; V. 21, p. 465, 590; V. 23, p. 174; V. 24, p. 68, 420, 466, 564.

California.—The State holds in trust for School

and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876, was as follows: Real estate, \$454,990,351; personal property, \$189,247,693; total, \$644,238,046. This amount appears smaller from the deduction of "solvent debts" in 1876, but otherwise would have been much higher. Tax, 73½ cents per \$100. The Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place.

Connecticut.—The debt of Connecticut was all created originally for war purposes, and has been reduced since 1863 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds, payable at pleasure since July, 1871, and those of 1864 since October, 1874, are paid off with proceeds of the new loan. Assessed value of real and personal property, \$351,783,469; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,634. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. The interest due February, 1876, was not paid till March, as no appropriation was made by Congress. The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sundry Civil bill,

(V. 20, p. 239, 446; V. 21, p. 63, 417, 465; V. 22, p. 181; V. 23, p. 542; V. 24, p. 39.)

Florida.—Less the sinking fund of \$97,000, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to Jacksonville Pensacola & Mobile RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 691), in favor of the State; no interest has been paid on these bonds for some years past, and the road was to be sold by the State in March, 1877. (V. 21, p. 466; V. 22, p. 158, 233; V. 23, p. 576.)

Georgia.—The State Legislature and a constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements which were claimed to have been tainted with fraud, and the above statement is made of the recognized debt. The So. Ga. & Florida Railroad also has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth its bonds. The total State debt is \$11,109,500, and there are assets valued at \$8,050,000. Assessed value of property in 1876 was as follows: Lands, \$81,855,722; city and town property, \$54,196,087; personal, \$99,811,941; total, \$235,863,750, against \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 23, p. 440, 690, 614; V. 23, p. 622; V. 24, p. 89, 152.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal when due. Rows include Illinois, Indiana, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan.

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1876 the total assessed value as equalized was: personal property, \$206,908,726; lands, \$490,119,229; town and city lots, \$261,795,241; railroads, \$38,226,000; capital stock of corporations, \$3,378,751; total, \$1,001,123,110. State tax in 1876, 2 1/2 mills. For the year 1875 there was levied in the State: State taxes, \$3,966,596; County taxes, \$6,438,787; City taxes, \$6,995,662; Town, district and other local taxes, \$11,806,414; total, \$29,007,461. (V. 24, p. 43.)

Indiana.—There are also \$129,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1845, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104, 618). Taxable valuation, 1876—real estate, \$53,249,600; personal, \$4,900,611; total valuation, \$58,150,211, against \$907,739,781 in 1875, and \$933,531,007 in 1873. Tax rate, 1.3 mills. A law permitting towns to issue bonds was passed in 1873, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any corporation town in this State which shall hereafter, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal

in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum." A similar law was passed for counties. (V. 23, p. 209.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1876 was \$182,144,580, of which \$23,043,801 was personal. Tax rate, 5 1/2 mills for State purposes. State funds hold \$10,923 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol. bonds is paid in New York, but no interest paid on bonds unfunded. In Dec., 1876, there were nearly \$3,000,000 old bonds in New Orleans awaiting funding, but funding was not resumed till May, 1877, when the Board proceeded to fund, subject to Supreme Court decision (see V. 24, p. 519). It was resolved that all bonds not coming within the prohibition of act No. 11 of 1875, be declared fundable. This included so many of the following bond series as are not questioned by act No. 11:

- Questioned. N. O. & Nashville RR. (fundable \$40,000)... \$15,000 Mexican Gulf Railroad... 3,000 N. O. J. & G. N. RR. (fundable \$144,000)... 270,000 N. O. Op. & G. W. RR. (fundable \$120,000)... 79,000 Vicks. Shrev. & Tex. RR. (fundable \$52,000)... 50,000 Baton R. G. T. & Op. RR. (fundable \$30,000)... 30,000 Relief of State Treasurer (fundable \$105,000)... 65,000 Free school fund (not fundable)... 529,000 In all, \$1,034,500 questioned. The N. O. Stock Exchange, July 13, gives old debt funded, \$3,147,800; old not fundable, \$3,901,000.

The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,849,647; of which New Orleans had \$93,463,269 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$3,286,153 and expenses, \$3,183,707. State tax levied, 1 1/2 mills. (V. 21, p. 16, 63, 110, 159, 231, 439, 535, 613; V. 22, p. 62; V. 23, p. 525, 595; V. 24, p. 460, 519.)

Maine.—The sinking funds (\$791,291), January, 1877, reduce the total debt to a net amount of \$5,129,107. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1876, 3 1/2 mills.

Maryland.—The assessed valuation of property in 1876 was \$429,112,418, on which the rate of taxation was 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,562. The State has largely assisted canals and railroads, and holds \$1,451,570 of stocks and bonds of companies paying interest promptly, leaving only \$6,276,154 of debt without any offset; the State also holds \$22,957,935 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1876 the funded debt was reduced \$336,000. The sinking funds in January, 1876, were \$11,723,809. The Hoosac tunnel has cost the State about \$17,200,079. Real estate assessed in 1876, \$1,823,142,226; personal, including bank shares, \$588,405,162; tax rate, 1873, 1 1/2 mills. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdeil" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 531; V. 21, p. 477; V. 22, p. 62; V. 23, p. 354.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1876, \$50,000,000 and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

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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.							
Minnesota—							
State Building Loan.....	1867	\$1,000	\$100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1877 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,528,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hiannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	.....
Nebraska—							
Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
Nevada—							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	110,000	6	J. & J.	Concord or Boston.	July, 1878
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	800,000	6	J. & J.	Trenton and Jersey City.	Jan., 1878 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
General fund debt—deficiency loan.....	1848	Registered at k	800,000	6	J. & J.	N. Y., Manhattan Bank.	July, 1878
	1875	in \$100, and multiples of \$100	473,000	6	J. & J.	do do	Oct., 1893
	1872		880,000	6	J. & J.	do do	Dec., 1877
Canal debt, { Under Art. 7, Sec. 3, of Con-	1873		1,562,900	6	J. & J.	do do	July, 1887
stitution and Art. 7, Sec. 12. }	1873		847,500	6	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6	J. & J.	do do	July 1, 1891
	1874		2,000,000	6	A. & O.	do do	Oct. 1, 1892
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—							
Registered loan, payable after June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1897
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.....	.....	.....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.....	1870	.....	160,000	7	J. & J.	do do	1880
Pennsylvania—							
New bds. reg., tax fr., (redeemable after 1892)	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.....	1849	.....	400,000	6	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5	J. & J.	do do	July, 1882
do do April 2.....	1852	1,000	87,000	4½	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,804,000	5	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	441,500	5	F. & A.	do do	Aug., 1877
Coupon loan (except \$41,000 reg.) of April 19.....	1853	1,000	273,000	5	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	7,423,400	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	500 &c.	369,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....
Rhode Island—							
War bond.....	1862	1,000	989,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	200,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	631,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug., 1894

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,855,749, of which \$45,162,487 was personal; in 1876, \$218,850,741, of which \$45,302,485 was personal; State tax, 2 mills; tax for all purposes, 16 6-10 mills. (V. 22, p. 63, 591; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1876 was \$1,001,123,110. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds. A dangerous forgery of bonds to Pacific Railroad, guaranteed, has been found. The Hiannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 63, 591; V. 23, p. 135, 397, 498; V. 24, p. 171, 321, 542.)

Nebraska.—Of these the State school fund holds \$413,000. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,080,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real property in 1876, \$145,918,221; personal \$180,437,340; total, \$326,355,561, against \$612,731,091 in 1875. State tax, 3 mills.

New York.—There is also \$68,000 contingent debt of Long Island Railroad, and \$1,361 per annum for Indian annuities. The last of Bondy debt was paid off and \$2,100,000 of general fund debt, April, 1877. An abstract of the Comptroller's report was

given in V. 21, p. 17. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1876:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,319,155	2½
1865.....	1,158,327,371	302,552,314	4 63-80
1870.....	1,532,720,907	431,283,278	7 41-156
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	447,248,035	9½
1873.....	1,692,528,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7½
1875.....	1,969,352,703	407,427,899	6
1876.....	2,108,325,572	357,911,401	3 11-24

For the fiscal year, 1875-6, the tax rate was reduced to 3 11-24 mills. This was partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. For 1876-7 the Comptroller recommends a tax rate of 3 1-6 mills. He disapproves of the large increase in the assessed value, as shown above, and claims that there has not been a real increase in value to the extent shown by the figures. Local taxation was \$10,632,718 on town taxes, and \$3,989,475 on county taxes, making with the State levy a total of \$52,148,363 raised by taxation, of which \$30,103,108 was in New York City. In 1874, the local debts of cities in New York State were \$137,539,639; of counties, \$16,683,264, and towns, \$23,140,181. (V. 22, p. 63, 471; V. 24, p. 17, 49.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue of \$2,800,000 to that road, coupons, on since Jan. & April, '69; same "comp. off" have had 7

coups. paid; "funding act '66" carry coups. Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,059,973. Valuations in 1876 were: Real estate in cities, &c., \$371,848,028; other, \$704,940,269; personal, \$520,611,594. Tax rate in 1875, 3 2-10 mills for State, and an average of 25 9-10 mills for local purposes. Report on State and local debts, V. 23, p. 64; V. 24, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '76, \$22,978,950; available assets, \$9,054,910; net debt, \$13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed at \$159,318,817, and the tax was \$574,817 in 1876. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,321 in stocks and \$3,300,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 are paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,848, and personal, \$86,897,928, and tax rate 15 cents on \$100.

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.							
South Carolina—							
State stock.....	1794	Various	\$17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	\$1,000	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50,&c	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500,&c	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500,&c	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500,&c	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	7,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—							
New funding bonds, act of 1873.....	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5, 5 1/2, 6	.....	.....	1900
Bonds, registrable, not presented.....	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded)....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—							
Funding State debt (act May 2, 1871).....	1872	.....	75,000	6	Various	N. Y., Donnell, Lawson & Co.	1891
Frontier defence, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	do do	1911
Revenue deficiency bonds, act Dec. 2, 1871....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Yet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,061,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—							
War loan bonds, coupon.....	1862	500,&c	134,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec., 1877-78
do registered.....	1862	500,&c	137,000	6	J. & D.	Montpelier, Treasury.	1890
Virginia—							
Old bonds, 2 3/4 fundable, coupon.....	1851 to '66	500,&c } Vari'g }	6,401,285 }	6	J. & J.	New York.	1886 to '95
do 2 3/4 do registered.....	1851 to '66	..... }	..... }	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded.....	1851	2100,&c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100,&c	18,239,600	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100,&c	1,397,415	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100,&c	2,021,000	6	J. & J.	do do	.....
do do reg. do.....	1872	100,&c	1,196,786	6	J. & J.	do do	.....
Deferred certificate (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)....	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	.....	.....	1,676,827	.....	.....	.....	.....

So. Carolina.—The Governor's message on finances in V. 34, p. 397. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$3,963,000. The January, 1873, interest was paid on consolidated bonds in April, 1876. The interest due in July was only paid in part. Law for payment of interest of January and July, 1877, passed in May. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$133,132,638, or \$10,193,497 less than in 1875. Rate of taxation in 1876, 11 mills. (V. 21, p. 459, 614; V. 23, p. 40; V. 24, p. 193, 445, 495, 543, 557.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and Jan., 1873, remaining due, were paid in September, 1876. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before January 1, 1874, in a 10-40 year 6 per cent bond. The general committee for Southern State debts (Geo. S. Coe, Esq., chairman), reported a plan for adjustment by "scaling" 40 per cent and issuing new bonds. The debt of solvent railroads is \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,083,746 past-due interest, against which \$95,633 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 are now over-due, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Total valuations in 1876 were as follows: Land, \$163,223,365; town lots,

\$57,578,261; other taxables, \$37,213,908; total in 1876, \$278,020,531, against \$283,083,583 in 1875. The Comptroller estimated resources for 1877 at \$1,376,490; ordinary expenses, \$707,200; leaving \$669,290 applicable to interest on the bonds, for the full payment of which about \$1,200,000 would be required, but the rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March, 1877, which rendered all estimates nugatory. Tennessee bonds, sold in New York as "old," are those issued before 1863; "New," issued since 1863; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519.)

Texas.—The State Comptroller, in February, 1876, reported total funded debt \$4,219,757; floating debt, \$543,137, and bonds of doubtful validity remaining in hands of State Treasurer, \$842,210. The valuation of taxable property in 1875 was \$250,853,759, against \$241,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.....	\$250,853,798
State tax.....	1,254,354
Poll tax.....	198,322
County taxes.....	1,959,134
Miles of RR. in the State ass'd for taxes.....	1,437
Value of railroads.....	\$16,605,122
Number of acres of land assessed in the State.....	66,637,920
Value of lots assessed in the State.....	44,666,937

(V. 20, p. 84; V. 22, p. 281; V. 23, p. 452; V. 24, p. 535.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds

\$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,983 of State bonds and certificates. All interest over-due and unpaid to September, 30, 1876, (on the basis of 4 per cent) was \$1,676,827, which included coupons from Jan. 1, 1875. Assessed value of real estate in 1876 was \$242,758,548, against \$251,573,611 in 1873. Personality in 1876, \$73,560,940. Tax rate, 5 mills. The receipts and expenditures for fiscal year 1875-6, were as follows: The revenues amounted to \$2,679,399. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were as follows:

For ordinary expenses of government.....	\$975,232
For extraordinary expenses.....	133,432
For public free schools.....	443,000
For interest on debt.....	1,105,305
Balance not expended.....	17,318
Total.....	\$2,679,399

If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$609,000. (V. 19, p. 295, 502, 526, 582; V. 20, p. 14, 306, 358, 375, 547; V. 21, p. 527, 604; V. 23, p. 599.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal-When Due. Includes entries for Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; and Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,938; personal, \$5,304,151; total, \$52,344,089. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$6,022,368. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$33,343,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,590,443, against which are held \$4,770,907 of unproductive assets. The assessed value of property in 1877 is \$255,590,997; tax rate, \$175 on the \$100 for city purposes, and 17 1/2 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 539; V. 23, p. 514; V. 24, p. 12.)

Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was, 341,919. Valuation of real property in 1876, including the recent annexations, was \$26,145,700, against \$558,769,500 in 1875; and personal, \$222,732,400, against \$234,998,400; upon which the rate of taxation is \$12.70 per \$1,000—\$11.63 of this for city and \$1.02 for State purposes, against a total of \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1877, was \$43,590,497, and the sinking funds, bonds, mortgages, &c., \$16,103,974. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance pending as to paying balances of appropriations to the sinking funds. The tax per each \$1,000 will be \$13.07, to \$12.70 per \$1,000 last year, supposing that the valuation of property is reduced to \$700,000,000, as suggested by the Mayor. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1876-7:

Table comparing 1877-8 and 1876-7. Columns: Appropriations, Income, Per centage. Values: Appropriations \$10,267,258 vs \$11,219,387; Income \$2,369,100 vs \$2,939,900; Per centage \$7,998,158 vs \$8,279,487.

Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result:

Table with columns: City and County, State, 1877-8, 1876-7. Values: City and County \$8,135,104 vs \$8,527,872; State 619,119 vs 742,932; Total \$8,754,214 vs \$9,270,804.

During the last forty years, with two exceptions, the taxable valuation has shown an annual increase.

Brooklyn.—The above bonds were outstanding March 31, 1877. There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1877, made the whole city debt as follows:

Table of city debt components: Permanent loans \$27,149,000; Sinking funds 4,590,129; Balance \$22,617,870; King's Co. debt (City's share) 3,091,729; Loans chargeable on specified property 11,069,500; Tax certificates 1,900,000.

Total net debt \$39,578,100

—The Mayor stated that the debt increased in 1876 \$781,623, chiefly owing to the law charging only 7 per cent interest on unpaid taxes. Population in 1870, 396,230, against 266,661 in 1860. Valuation of property in King's Co. in 1876, by the local assessment, was \$223,339,621 for real estate, and \$14,883,205 for personal; total real and personal, \$238,222,826. In 1874 the State Board of Equalization estimated that the true value of real estate was \$126,393,740. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.21 per \$100, against \$3.44 in 1875. (V. 20, p. 520; V. 22, p. 589; V. 24, p. 63.)

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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.								
Brooklyn—(Continued)—								
Deficiency bonds.....	1872	\$1,000	\$319,000	7	M. & N.	Brooklyn.	1881 to 1908 3 years from date. 3 years from date. 3 years from date. 1890 1875 1877	
Permanent water loan.....	1857 to '72	1,000	9,706,000	6	J. & J.	do		
do do.....	1872 to '75	1,000	1,985,500	7	J. & J.	do		
Sewerage fund bonds, continuous, local.....	.....	1,000	1,368,000	7	J. & J.	do	
do do do 8th B'klyn.....	.....	1,000	200,000	7	J. & J.	do	
Assessment fund bonds, continuous, local.....	.....	1,000	4,559,000	7	J. & J.	do	
Central and Knickerbocker av. sewer bonds.....	1870	1,000	618,000	7	J. & J.	do		
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do		
Temporary tax certificates.....	1872 to '73	.....	1,190,000	7	.....	.....
Buffalo, N. Y.—								
Funded debt bonds, various purposes.....	1853 to '75	1,000	2,269,250	7	Various	Buffalo and New York.		
Buffalo and Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.		
Buffalo New York & Philadelphia Railroad.....	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.		
Water works bonds.....	1868 to '76	1,000	2,779,582	7	Various	do do		
Water bonds, coupon.....	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.		
Tax loan bonds.....	1876	.....	199,493	7	J. & J.	do do	
Charleston, S. C.—								
City stock.....	.....	.....	4,119,093	6	Q.—J.	Charleston.
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	
Fire loan bonds, coupon.....	1866	.....	297,700	7	J. & J.	New York City.	
Conversion bonds, to redeem past due debt.....	.....	.....	281,500	7	.....	.....
Chicago—								
Water loan.....	.....	500 & c.	917,000	6	J. & J.	New York and Boston.	
do do.....	.....	1,000	3,060,000	7	J. & J.	do do	
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	do do	
do do.....	.....	500 & c.	2,550,000	7	J. & J.	do do	
River Improvement bonds.....	.....	1,000	2,021,000	7	J. & J.	do do	
Municipal bonds.....	.....	1,000	178,000	6	J. & J.	do do	
Municipal and School bonds.....	.....	500 & c.	3,423,000	7	J. & J.	do do	
Temporary loan for one year, April, 1877.....	.....	.....	600,000	7	.....	.....
South Park loan (secured on South Div.).....	.....	.....	2,000,000	7	J. & J.	New York and Boston.
West Chicago Park (secured on West Div.).....	1870 to '72	1,000	640,600	7	.....	.....
Cook County debt.....	1863 to '72	500 & c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.		
Cincinnati—								
To build Eggleston avenue sewer..... B2	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.		
Loans to Railroads..... F, A, G, H, I & M	1842 to '54	1,000	1,075,000	6	Various	do do		
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do		
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do do		
Bonds for Water Works..... C2 & C3	1868	1,000	300,000	7 3-10	Various	do do		
Bonds for Common School purposes..... P	1860 to '61	1,000	99,000	6	J. & J.	do do		
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do		
Bonds for ext. and Impr. Water W. C, D, & E	1847 to '50	500 & c.	397,500	6	A. & O.	do do		
Bonds for funding floating debt..... A2	1847 to '48	500 & c.	146,500	6	M. & N.	do do		
Bonds for new Hospital..... S & S2	1867-'68	1,000	750,000	7 3-10	Various	do do		
Bonds for funding floating debt..... L	1853	1,000	60,000	6	J. & J.	do do		
Extension and Improve. Water Works..... K & F	1853	1,000	175,000	6	Various	do do		
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	100,000	6	M. & S.	Cincinnati.		
Bonds for sewerage..... R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.		
Bonds for Improving Gilbert avenue..... U	1869	1,000	150,000	7 3-10	M. & S.	do do		
Bonds to build Eggleston avenue sewer..... B3	1869	1,000	100,000	7 3-10	A. & O.	do do		
Bonds for improvement..... W	1871	1,000	136,000	7 3-10	M. & S.	do do		
Bonds for Water Work purposes..... C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do do		
General Improvement..... W2	1871	1,000	600,000	7	J. & D.	do do		
Cincinnati Southern RR.....	1872-'74	500 & c.	700,000	7	J. & J.	do do		
do do.....	1874	1,000	9,300,000	7 3-10	J. & J.	do do		
do do gold and currency.....	1876	500 & c.	6,000,000	6g. or 7 3-10	M. & N.	New York or London.		
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.		
Park Improvement.....	1875	1,000	50,000	7	J. & J.	do do		
Water-works bonds..... D1	1875	1,000	300,000	7	F. & A.	do do		
Cleveland—								
Water works (\$250,000 are 6 p. ct.).....	1854 to '75	.....	1,725,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	
Funded debt (\$100,000 are 6 p. ct.).....	1854 to '74	.....	1,597,000	6 & 7	Various	do do	
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	
Canal.....	1874	.....	150,000	7	J. & J.	do do	
Viaduct, street and bridge (\$550,000 6 p. ct.).....	1873 to '75	.....	968,000	6 & 7	Various	do do	
School (\$209,000 are 6 p. ct.).....	1864 to '71	.....	419,000	6 & 7	Various	do do	
House of Correction.....	1868	.....	200,000	7	J. & J.	do do	
Main sewers, special assessment.....	1860 to '76	.....	679,800	6 & 7	Various	do do	
Street improvements do.....	.....	.....	1,365,100	.....	Various	do do
Street openings, &c. do.....	.....	.....	983,600	.....	Various	do do
Canal lock.....	1876	.....	114,000	7	.....	do do
Infirmary and River dredging.....	1875-'76	.....	80,000	6 & 7	.....	do do
Viaduct.....	1877	.....	250,000	5	J. & D.	N. Y., Am. Exch. Nat. B'k.	
Detroit, Mich.—								
Bonds for various City purposes.....	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	
Bonds for Water Work Co., on city's credit.....	1855 to '76	1,000	1,301,000	7	Various	do do		
Public Building stock (City Hall) bonds.....	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do do	
Elizabeth, N. J.—								
Improvement bonds.....	1871 to '74	1,000	1,731,000	7	Various	N. Y., Farmers' L. & T. Co.		
Funded debt bonds.....	1870 to '75	1,000	755,000	7	Various	do do		
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do		
Market House bonds.....	1865 to '66	1,000	60,000	7	Various	do do		
Consolidated Improvement bonds.....	1875-'76	1,000	2,162,000	7	A. & O.	do do		

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$393,092. In 1875 real and personal property were assessed at \$39,908,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1875, \$35 55 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 185.)

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,878,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

Chicago.—The total funded debt at the close of the year 1876 was \$13,436,000. Old time warrants, \$1,261,630. Revenue time warrants, \$2,371,393. Assessed value of real property, 1876, \$131,322,460; personal, \$36,815,719—total, \$168,038,178. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$17,106. Condition of finances April 1, 1877, and total floating debt outstanding given in Mayor's Message, V. 24, p. 443.

Year.	Real Estate.	Per. Estate.	Tax Rate.
1862.....	\$31,587,545	\$5,552,300	\$15 00
1866.....	66,495,116	19,447,911	20 00
1867.....	140,887,040	51,392,604	13 00
1868.....	174,505,410	53,939,469	14 00
1869.....	211,311,240	54,639,640	15 00
1870.....	223,643,600	52,312,950	15 00
71.....	236,898,650	52,847,830	10 00

Year.	Real Estate.	Per. Estate.	Tax Rate.
1872.....	\$239,154,390	\$45,042,547	\$15 00
1875.....	262,969,829	49,103,175	18 00
1874.....	258,549,310	45,155,830	18 00
1875.....	125,468,615	48,295,841	18 00
1876.....	131,222,460	36,815,718	18 00

Population in 1870 was 3,6,805, and in October, 1876, 407,661, against 109,280 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207; V. 22, p. 457, 544; V. 23, p. 692; V. 24, p. 441.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5c. November, 1885; \$56,000 (Y22 & O.) 6s. 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (Z.), Nov., 1888. By the census of 1870 population was 218,900, against 161,014 in 1860. Tax rate for 1877, \$29 09 per \$1,000. Sinking funds are \$136,440, against \$7,200,000 of old debt. 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 1875:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860.....	\$61,829,904	\$31,411,812	\$93,241,716	\$17 45
1870.....	73,736,492	67,370,754	141,107,246	31 60
1871.....	123,427,888	56,934,041	180,361,929	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,230	64,166,460	185,645,740	23 06
1874.....	.....	.....	181,950,074	23 38
1875.....	133,076,823	58,594,730	184,498,563	28 82

—The city will be the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16.)

Cleveland.—The total valuation of property for taxation is \$73,562,237 and tax rate 18 15-20 mills, of which 7 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,638, against a debt of \$1,100,000. 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, 1875, real estate, \$20,225,875; personal, \$7,448,735—total, \$27,774,610; true value estimated at \$92,522,100. Tax rate, \$3 93 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$927,000; assessment debt, \$1,731,000; consolidated debt, \$2,162,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$3 68 within the lamp and water district, and \$2 23 outside. Population in 1875, 23,000.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, INTEREST (When Payable, Where Payable and by Whom), and Principal-When Due. Rows include Galveston, Texas; Indianapolis; Jersey City; Louisville, Ky.; Memphis, Tenn.; Milwaukee; Mobile; Nashville, Tenn.; Newark; and New Orleans.

Galveston, Texas.—The total city debt is \$573,000, of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,801,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, including railroad property, in 1875, \$88,496,885, on which the tax rate is \$2.68 per \$100 on \$63,496,555, and 1 per cent on railroad property assessed at \$11,000,000. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$8,258,000, against \$5,350,000 January 1, 1876. Of the \$8,258,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$4,518,000. Population by census of 1870 was 103,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, 1876, \$71,843,772. Rate of taxation for all city purposes in 1875 was—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 4c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,806,712; for 1871, \$70,843,995;

for 1872, \$77,156,642; for 1873, \$77,225,373; 1874 \$78,293,114; 1875, \$75,536,812; 1876, \$71,849,772.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt Jan. 1, 1877, was \$2,145,431, of which \$657,825 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,207,424. An outline of proposed settlement of debt with creditors, at the rate of 55 cents on the dollar, is given in V. 24, p. 387. Assessed valuation of real estate, 1875, \$19,329,600; per-sonal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,220. (V. 21, p. 184, 370; V. 23, p. 379.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Mobile.—The valuation of property in 1876 is \$12,894,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to January, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,000 5s and \$60,500 8s of other issues. A further adjustment is again suggested by the Auditor under a law of Alabama passed in 1877, which provides that "the municipal authorities of any city, town, or county in this State, against which there may be outstand-

ing indebtedness, of any kind, are hereby authorized and empowered to settle and fund any such indebtedness upon the best terms they can obtain without increasing the liability of any such municipal corporation." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1876, there were \$132,500 of past due bonds and \$180,000 unpaid coupons. The total debt was \$1,674,724. Assessed valuation of all property, about \$13,635,735; tax rate, 1876, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1858, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,767, against local improvement bonds the city holds \$2,676,368 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,200. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1876, \$1.90 per \$100, against \$1.98 in 1875. Population in 1870, 105,059.

New Orleans.—The total funded debt, April, 1876, was \$2,672,332; certificates, coupons unpaid, &c., \$671,781; other floating debt, \$1,145,325. The assessed valuation of property for 1877 is \$104,659,839, real and personal. State tax, 1 1/4 mills; city tax, 15 mills; total tax, 2 3/4. 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. Population in 1870, 191,418; in 1860, 138,670. (V. 21, p. 64, 86, 159, 278, 511, 613; V. 22, p. 471, 615; V. 23, p. 123, 135, 397.)

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal-When Due. Includes sections for New Orleans, New York, Norfolk, Va., and Philadelphia.

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.

Table showing sinking funds for New York City from 1871 to 1877, including descriptions and amounts.

Table showing the tax rate for 1877, categorized by Real Estate, Personal Estate, and State City, with rates per \$1,000.

Textual summary of financial data, including interest on city loan, amount paid on loan warrants, and details of public buildings.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, INTEREST (Where Payable, and by Whom), Principal-When Due. Rows include Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., Rochester, N. Y., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., Toledo, O., and various municipal and railroad bonds.

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,769; personal, only \$2,570,401, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mill. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591.)
Portland, Me.—The sinking fund March 31, 1876, was \$537,194. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburgh stock. Assessed value of real estate in 1876, was \$18,708,509; personal, \$11,951,853. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 20,341 in 1867. (V. 24, p. 512.)
Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1876, was \$1,934,990, and funded debt, \$7,797,250. The assessed valuations of all property in 1876 were: real estate, \$24,981,000; personal, \$3,081,200. Rate of tax, \$14 50 per \$1,000. The sinking fund for

bonds due in 1885, \$443,643; sinking funds of 1893 \$162,947; 1895, \$37,940; 1900-6, 92,564. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,900.
Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 3/4.
San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$3 1/2 per \$100, against \$1 60 1/2 in 1875-6.
Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. A conference with some of the creditors of the city was held June 6, 1877, for a compromise. In July an action was com-

menced by citizens to prevent the payment of bonds or interest. Assessed value of real estate, \$11,000,000. Population in 1870, 23,235, against 22,292 in 1860. (V. 24, p. 481, 542; V. 25, p. 41.)
St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills. (V. 23, p. 135, 175.)
St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. Total funded debt of city April 11, 1877, \$16,247,000. Assessed valuation of property, \$181,324,340; tax rate, \$2 80 per \$100. (V. 22, p. 513.)
St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$27,755,926, or about one-half of the actual value. (V. 15, p. 626.)
Toledo.—Funded debt, Jan., 1877, \$1,495,949; decrease during 1876, \$67,803. Of this the debt payable by special assessments was \$660,800. Taxable valuation of property, \$19,793,580; tax rate, \$4 41 per \$100.

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

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Sold again October 4, 1876, but purchaser failed to comply. Sold again Jan. 22, 1877. (V. 23, p. 89, 62, 55, 124, 155, 352, 450; V. 24, p. 14, 135, 136, 369, 420; V. 25, p. 40.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,572. (V. 22, p. 399, 495; V. 23, p. 101, 427.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1876, \$1,299,934. Of income bonds, \$2,949,800 are held by individuals, and pay interest in cash; \$3,492,000 held by railroads draw interest in bonds. Abstract of operations in 1875 and 1876 in annual reports, V. 22, p. 392, and V. 24, p. 493.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$522,000 of the bonds and controls the road.

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876, and decree of foreclosure April, 1877. (V. 22, p. 374; V. 23, p. 302; V. 24, p. 345, 420.)

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,580,000; preferred, \$400,000. Net earnings, 1875, \$34,156.

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. (V. 22, p. 399; V. 24, p. 442.)

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,811,093; see annual report, V. 24, p. 466. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in ten-year scrip. Coupons, of Jan., 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 15, 353; V. 24, p. 466.)

Atlanta & Richmond Air Line.—Sale in foreclosure made December, 1876. Report of earnings &c., V. 22, p. 135. (V. 22, p. 589; V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, 1875-6, \$283,493; net earnings, \$99,539. There are \$83,000 bonds outstanding. (V. 23, p. 302.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Dec. 31, 1876, will be found in V. 24, p. 372. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. In July, 1877, £3 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. (V. 22, p. 181, 327, 552; V. 23, p. 40, 110, 134, 158, 348, 450, 599, 616; V. 24, p. 88, 156, 241, 345, 518; V. 25, p. 16.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'cs outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch R.R. bonds, and \$54,500 Bainbridge Ext. bonds. Net earnings in 1876 were \$353,913. Interest on consol. bonds due Jan. 1, 1877, was not paid, and receivers were appointed in March. In New York, July 7, \$1,000,000 consol. bonds were sold at auction at

5 1/2 @ 6 1/4. (V. 22, p. 469; V. 24, p. 39, 181, 308, 368; V. 25, p. 57.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$376,200 guaranteed; the company itself holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1876, \$1,742,251; expenses, \$1,201,712; net earnings, \$540,539. There was a decrease of gross revenue by \$40,200, and a decrease of net revenue of \$133,967. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLER, V. 22, p. 287. (V. 22, p. 567, 589; V. 23, p. 62, 83, 293, 355, 278, 352, 402, 427, 499; V. 24, p. 203, 226.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—The annual report for 1876-7 was published in the CHRONICLER, V. 23, p. 24. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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

Table with columns: Gross Earnings, Net Earnings, Stock and Debt.

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1877, were \$649,807; net earnings, \$191,980. There are also \$76,000 old bonds due in 1865, and \$350,000 due in 1875. (V. 22, p. 565; V. 24, p. 516.)

have the earnings in 1875 as \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,464 acres for \$5,335,675, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 159.)

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

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale.

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. (V. 22, p. 110, 495; V. 23, p. 159, 427; V. 21, p. 135, 561; V. 21, p. 62.)

Central of New Jersey.—A report, in brief, for 1875, gave gross earnings of \$6,946,000; net, \$3,262,000. In September, 1875, a statement was issued (see V. 23, p. 278) giving general financial condition, &c.

Table with columns: Receipts, Expenses, Net earn'g. Rows for years 1872-1876.

Central Ohio.—Leased to Balt. & Ohio RR. in 1866

for 21 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—An abstract of the annual report for 1875, including the land agent's report, also gross and net earnings to June 30, 1876, was given in the CHRONICLE, V. 24, p. 426.

Charlotte, Columbia & Augusta—Stock is \$2,578,000. Net earnings in the year ending September 30, 1876, \$202,327, against \$259,094 the previous year.

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 23, p. 404.)

Chesapeake & Ohio.—After the panic of 1873, default was made on interest. Net earnings in 1875 \$6,356,476. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purposes of re-organization.

Cheshire.—Net income, 1875-76, \$121,841. (V. 21, p. 590; V. 23, p. 548.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,955,528, and net earnings of \$2,691,061, against \$2,604,125 in 1875.

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,870,000 in gold. Gross earnings for 1876 were, \$12,057,794; interest, \$6,878,515; net earnings, \$5,189,249; expenses charge, \$1,991,956.

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.

Chicago, Cincinnati & Louisville.—No information furnished.

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

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181, 443.)
Chicago, Danville & Vincennes.—There was also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873. Foreclosure sale order-d by decree of Dec. 6, 1876, and took place Feb. 7 and 8, 1877. (V. 22, p. 87, 304, 544; V. 23, p. 111, 159, 253, 547, 598; V. 24, p. 137, 846, 869, 920, 563; V. 25, p. 40.)
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181, 443.)
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. (V. 22, p. 87.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per ct. of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Mich. Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 23, p. 547; V. 24, p. 493.)
Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1876, V. 24, p. 395. The following is a comparison for three years of operations, and financial condition at the close of year:
Miles..... 1876. 1875. 1874.
Stock..... 1,399 1,399 1,399
Debt..... \$27,678,744 \$27,673,744 \$27,673,744
Earnings..... 30,010,500 27,129,000 27,119,610
Op. expenses..... 4,064,171 8,253,743 8,959,017
Net earnings..... 5,170,354 5,871,116 5,871,116
Of consol. bonds of 1875 enough are reserved to take up old debt. The dividend on preferred stock March, 1874, was paid in consol. bonds and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge,

and Milwaukee Elevator. See statements V. 22, p. 280, and V. 23, p. 111. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 1/2 in bonds, 1873 7 cash, 1872 7, 1871 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 280, 421, 567; V. 23, p. 111; V. 24, p. 105, 111, 395.)
Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 23, p. 158 and 181. The net surplus of the year on the Chic. & Northwest, lines proper, after paying interest, was \$1,797,550, and on the whole system, including proprietary roads, \$1,179,716. The net earnings of proprietary roads were \$674,559, and the interest on their bonds, \$992,422. Lands of the company are 2,155,560 acres unsold. In 1875-6, 10,456 acres were sold at an average price of \$2 96 per acre. The nominal surplus balance of the Company, May 31, 1876, was \$3,817,329. Operations for calendar year 1876 in CHRONICLE, V. 24, p. 494, net profits on all lines, above interest and rentals, being \$1,317,493. Operations of the C. & N. W. proper, for five years, compare as follows:
Gross earnings..... \$12,773,711
Expenses and taxes..... \$7,408,257
Net earnings..... \$5,365,454
1874-75..... 12,707,226 7,984,694 4,723,031
1873-74..... 14,410,124 9,294,450 5,075,673
1872-73..... 12,736,607 8,178,237 4,568,370
1871-72..... 11,402,161 6,810,026 4,592,135
The trustee of the gold loan provides contingently for a possible issue of \$4,000,000, by ultimately absorbing all other bonds, including those of proprietary roads, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. Dividends have been paid—Dec., 1876, 3 1/2 on preferred; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 8 1/2 on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on common; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 21, p. 109; V. 22, p. 544; V. 23, p. 111, 493; V. 24, p. 29, 204, 494.)

Chicago & Paducah.—Completed in July, 1874. New line proposed Oct., 1876. (V. 23, p. 427.)
Chicago, Pekin & Southwestern.—Receiver appointed June, 1877. (V. 25, p. 16.)
Chicago Rock Island & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1876-7 gross receipts were \$6,902,250; net receipts, \$3,860,056; dividend payments (10 p. c.) \$2,097,980; interest, \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guarantee, \$400,108. (V. 23, p. 13, 256, 303, 353, 460, 499, 598; V. 24, p. 181, 204, 396, 468, 542, 614; V. 25, p. 15.)
Chicago & Southwestern.—This Company's first mort is guar. by Chic. R. L. & Pacific, which foreclosed and sold the road. (V. 24, p. 396; V. 25, p. 15.)
Cincinnati, Hamilton & Dayton.—See report in V. 24, p. 563, showing net deficit of \$167,177, after payment of interest. (V. 20, p. 357; V. 21, p. 62; V. 22, p. 280; V. 23, p. 39; V. 24, p. 563.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903. (V. 20, p. 568.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit in net earnings, 1876, \$7,384—total loss to lessee \$112,384. (V. 22, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Hism. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$903,076; expenses, \$576,907; net earnings, \$326,169, leaving \$10,352 balance, after paying rentals, interest, &c. Difficulties about receiver in 1877. (V. 23, p. 450; V. 24, p. 321, 346, 363, 396, 420, 443, 468, 564.)
Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & L., with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S. (V. 21, p. 232.)

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Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road.

Cleveland, Columbus, Cincinnati & Indian.—Net earnings in 1876, \$702,917, against \$384,024 in 1875.

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid.

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature.

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1876, V. 24, p. 63.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. (V. 23, p. 61; 140, 336; V. 22, p. 352; V. 24, p. 5-3.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 23, p. 183.)

Columbus & Hocking Valley.—Gross earnings, 1876, \$841,189; net, \$336,934, against \$358,376 in 1875. See annual reports V. 22, p. 350; V. 24, p. 395.

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaran-

teed interest on \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 second. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1876, \$384,949. (V. 20, p. 29, 61, 140, 162, 211, 325, 355, 382, 426, 595; V. 21, p. 13, 347, 511, 534; V. 22, p. 352, 493, 519, 590; V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 62.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1876-7, \$294,761. (V. 22, p. 565; V. 21, p. 541.)

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1876, showed net earnings for year \$240,954, against \$226,875 in 1874-5. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277; V. 23, p. 301, 547.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 309.)

Connecticut River.—Net earnings 1875-6, \$317,780, against \$257,408, 1874-5. (V. 21, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for 2d mortgage bondholders. (V. 23, p. 40, 575, 622.)

Connecticut Western.—Net earnings 1875-6, \$120,229. Re-organization made and pref. stock issued for bonds. (V. 23, p. 547, 576, 598, 614; V. 24, p. 64, 389, 493, 564.)

Conseotung.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,216,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantee 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$293,101. Large advances have been made to branch roads. (V. 21, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$167,026; expenses, \$87,410; interest and taxes, \$42,191; surplus, \$37,425.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railr. ad. In default, April, 1875. (V. 20, p. 339, 476, 500, 570.)

Danville Urbana, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & Northwestern.—Davenport & St. Paul, sold in foreclosure, March 2, 1876, and re-organized. (V. 21, p. 441, 570, 619; V. 22, p. 87, 281, 305, 545, 590; V. 23, p. 159; V. 24, p. 299.)

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantee dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$30,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 80 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR.

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 209, 257.)

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537. Cost of road and equipment, \$6,493,900. (V. 20, p. 569; V. 24, p. 321, 544; V. 25, p. 62.)

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Delaware Lackawanna & Western.—The company's operations consist in large part of coal mining and transportation. No annual report is made, except that required to the State authorities of Pennsylvania. In a brief report, February 20, 1877, net earnings for 1876 are given at \$4,001,861, interest and rentals \$3,280,036, balance net income \$721,824. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,200,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 232; V. 23, p. 13, 303; V. 24, p. 181, 605.)

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. Defaulted on coupons May, 1877. (V. 23, p. 329, 450; V. 24, p. 441.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 483.)

Detroit Eel River & Illinois.—Sold in foreclosure July 6, 1877, for \$150,000. (V. 22, p. 305; V. 21, p. 346; V. 25, p. 40.)

Detroit Lansing & North.—Coupons of Ionia & Lansing bonds are paid in cash. The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued new securities. (V. 22, p. 309, 416; V. 23, p. 599.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be sold in foreclosure. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year, if earned. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 303, 281, 289; V. 23, p. 86; V. 24, p. 39, 111, 156.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,8.0 below 1873.

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duchess & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$297,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 321; V. 23, p. 159, 183, 256, 450.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1876, were \$1,058,951; expenses, \$715,894, and net earnings, \$343,559. Annual report, V. 23, p. 402.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old leases of debt, bearing 3 1/2 per cent for three years, 4 per cent for three years, and 6 for balance of term. To February, 1877, certificates had been issued for \$11,628,057. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 4.7, 621; V. 24, p. 157, 604.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons on 1st mort. due Jan. '77 were paid. (V. 22, p. 297.)

Elmira & Williamsport.—Leased in 1863 to Northern Central for 99 years. Rent amount to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending, and assessments on

stock are payable till March 1, 1877, but after that 10 per cent is added. Interest on the first five mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, but overdue interest on fifth mortgage was paid. The following comparison for four years is from the company's report to New York State Engineer for the years ending Sept. 30:

Table with columns: Year, Gross Earnings, Net Earnings, Interest, and Rentals, &c.

1875-6..... \$15,832,461 \$3,621,260 \$5,538,194
1874-5..... 16,876,858 4,197,728 6,351,781
1873-4..... 18,598,899 5,035,161 5,021,025
1872-3..... 20,012,607 6,371,965 3,425,280
1871-2..... 18,371,888 5,777,381 2,289,445

(V. 22, p. 41, 42, 158, 233, 281, 305, 375, 423, 447, 487, 521, 545, 590; V. 23, p. 15, 65, 104, 124, 183, 207, 233, 353, 450, 478, 499, 615, 621, 646; V. 24, p. 18, 29, 89, 204, 226, 249, 274, 321, 346, 369, 396, 420, 463, 518, 512.)

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 23 p. 374; V. 23, p. 63, 256, 309, 353, 547; V. 24, p. 468.)

Evansville & Crawfordsville.—Common stock is \$1,041,400; preferred, \$100,000. Net earnings 1875-6, \$150,162. The company has paid interest regularly, but no dividends. (V. 21, p. 488; V. 23, p. 499.)

Kavanaugh, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,059. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Net income, 1875-6, \$329,616; dividends, 8 per cent for some years. (V. 21, p. 39, 590; V. 23, p. 548.)

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Flint & Pere Marquette.—Gross earnings 1876 \$1,000,368; net earnings, \$396,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,349 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 23, p. 548; V. 23, p. 159; V. 24, p. 297.)

company was organized and \$2,000,000 stock issued to old bondholders. In July, 1877, passed into Ill. Central control. (V. 23, p. 86, 428; V. 24, p. 274; V. 25, p. 18.)

Grand Rapids & Indiana.—An official description of bonds was given Jan. '75, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0.0., \$3,020,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$880,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co., whereby that Co. surrenders the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. (V. 21, p. 110, 534; V. 24, p. 563.)

mortgage, May 22, 1877, for \$250,000. (V. 24, p. 136, 346, 495.)

Hannibal & St. Joseph.—The company has over \$2,500,000 in land notes, and about 100,000 acres yet unsold. No report has been issued since 1872. (V. 23, p. 112, 478; V. 24, p. 40, 198, 558, 614.)

Harrisburg Fortsumth, Mt. Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. The bonds fell due Jan., 1876, but city of Providence declined payment and suit is pending. (V. 22, p. 87, 304; V. 24, p. 156.)

Houston & Texas Central.—Leases Berkshire Railroad, Stock bridge & Pittsfield, and West Stockbridge. Gross earnings in 1875-6 were \$650,544; net, \$255,111. (V. 22, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,277,321. Interest charge, \$480,000. In Mar., '77, application was made for a receiver. (V. 22, p. 233; V. 23, p. 158; V. 24, p. 64, 227, 219, 273, 299, 310, 369, 420, 444, 468, 493, 518.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1876 were \$270,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 160.)

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack & Gl. North on foreclosure, and will probably have a similar interest in the Miss. Central when sold under consolidated mortgage. The annual report for 1876 (V. 24, p. 134 and 363) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year	Gross Earnings	Net Earnings	Interest &c.
1876	\$2,010,969	\$2,141,776	\$16,792
1875	7,802,536	2,670,081	661,098
1874	7,909,721	4,775,362	413,610
1873	8,283,325	2,530,890	528,487

(V. 22, p. 16, 256; V. 23, p. 451, 525; V. 24, p. 111, 134, 158, 368, 414, 518.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s.

Fonda, Johnstown & Gloversville.—Net earnings 1873-5, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$382,832; net, \$127,909. (V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 9 per cent bonds. Galveston, Harrisburg & San Antonio.—Net earnings 1876, \$39,416. (V. 22, p. 375; V. 23, p. 423; V. 24, p. 135.)

Galveston, Houston & Henderson.—(V. 22, p. 375; V. 24, p. 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mor. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1877, was published in V. 24, p. 466. A comparative statement for three years was as follows:

	1874-5.	1875-6.	1876-7.
Tot. gr. earn'g's...	\$1,281,907	\$1,194,824	\$1,148,123
Operat'g expenses.	826,097	611,677	618,110
Net earnings.....	455,809	583,147	530,013

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 21, p. 395; V. 22, p. 463; V. 24, p. 466, 468, 495.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. A new

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Indianapolis, Bloomington & Western-Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. 2d Danville, Urbana, Bloomington & Pekin is part of this road. (V. 22, p. 16, 61, 110, 257, 373; V. 23, p. 63, 112, 478; V. 24, p. 156, 483, 542, 590; V. 25, p. 62.)

Indianapolis, Cincinnati & Lafayette-The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings, five months, Aug.-Dec., 1876, \$610,536; net, \$303,035. (V. 21, p. 307, 217, 474, 465; V. 22, p. 257; V. 23, p. 112, 135, 163, 377; V. 24, p. 181, 273.)

Indianapolis, Decatur & Springfield-This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. The remaining 67 miles to Indianapolis is in progress.

Indianapolis & St. Louis-The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 395; V. 21, p. 495.)

Indianapolis & Vincennes-In controlled by Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas)-This was a consolidation of the International and the Houston Great Northern. Interest passed and funded. A new funding proposition offered March, 1877, see V. 24, p. 294. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 22, p. 398; V. 23, p. 403; V. 24, p. 299.)

Iowa Falls & Sioux City-Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern-This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile-This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204.)

Jefferson-Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis-Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1875, net earnings were \$468,281. (V. 20, p. 426.)

Joliet & Northern Indiana-Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. Overdue interest was paid May, 1877. (V. 20, p. 85, 140, 429; V. 21, p. 110; V. 22, p. 567; V. 24, p. 445.)

Junction (Phil.)-Owned by connecting companies. Cost of road \$886,321; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs-The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities, in V. 25, p. 62. (V. 20, p. 473; V. 22, p. 233, 495.)

Kansas Pacific-In 1876 gross earnings were \$3,000,803, and net earnings \$1,280,467, against \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 390th mile, and 3,000,000 acres in the second, from 390th

mile westward. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. (V. 22, p. 545; V. 23, p. 38, 86, 478, 499, 515, 576; V. 24, p. 136, 444, 641.)

Kentucky Central-This was formerly Covington & Lexington. The company recently purchased the Maysville & Lexington road. In May, 1877, it paid a dividend of 3 per cent on preferred stock and 2 per cent on common stock. (V. 20, p. 500; V. 21, p. 39; V. 24, p. 495.)

Keokuk & Des Moines-Formerly East Div. of Des Moines Valley. The stock is \$1,524,000 pref. and \$2,400,000 common. In year 1876-7 gross earnings were \$581,999; net, \$170,443. (V. 20, p. 520; V. 22, p. 585; V. 24, p. 617.)

Knox & Lincoln-Annual report, V. 22, p. 304.

Lafayette Bloomington & Miss.-Formerly leased to Tol. Wab. & W.; now to Laf. Muscle & Bloom. (V. 23, p. 353; V. 24, p. 445, 463, 518.)

Lake Shore & Michigan Southern-The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The semi-annual statement to July 1, 1877, showed a surplus of \$354,000, after paying interest. The annual report for 1876 was published in the CHRONICLE, V. 24, p. 418. The following shows a summary for the years named:

Table with columns: 1876, 1875, 1874. Rows: Miles, Gross earnings, Operat'g exp'ca, Net earnings, Stock, Total debt.

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

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

Lake Superior & Mississippi.—Land grant, 1,632,000 acres. Foreclosure sale took place May 1, 1877; re-organization made as St. Paul & Duluth. (V. 23, p. 33, 329; V. 24, p. 243, 370, 420.)
Lawrence.—Leased to Pittsh., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania's Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)
Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1875, and began to pay half of coupons of 1875 in Jan., 1877. (V. 23, p. 49; V. 24, p. 158.)
Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.
Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1875-6, was \$8,037,217; net \$4,194,497. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch completed, with \$3,541,034 spent on it to December, 1876; has no mortgage debt. A comparative statement for three years is as follows:
1873-4. 1874-5. 1875-6.
*Coal (tons) moved... 4,150,660 3,277,327 3,951,513
Gross earnings... \$4,759,391 \$5,016,495 \$7,049,646
Operating expenses... 3,471,418 3,262,361 3,842,756
Net earnings... \$3,287,973 \$2,754,134 \$3,206,896
Capital stock... 24,505,417 27,492,297 27,228,930
Funded debt... 16,839,000 22,129,000 24,185,000
Floating debt... 490,208
* Anthracite. (V. 23, p. 183; V. 24, p. 110.)
Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. X.) \$223,655. (V. 20, p. 427; V. 24, p. 420.)
Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 21, p. 418; V. 25, p. 63.)
Little Rock, Pine Bluff & N. O.—Sold in foreclosure Dec. 16, 1875, for \$35,000. (V. 21, p. 535, 613.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.
Logansport, Crawfordsvill & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)
Long Island.—Gross earnings, 1874-5, \$323,339; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Poppenhausen, and this road has since leased the Flushing No Shore & Central, and the So. of L. I., and all are operated together. (V. 22, p. 135, 158, 375, 417; V. 23, p. 112.)
Louisville, Cin. & Lex.—There are also \$60,000 old bonds and \$374,000 8 per cent. mortg. bonds of 1872 due 1902, and \$1,532,500 7 per cent. mortg. bonds of 1873 due 1901. The company defaulted on interest 1873-4. Sale in foreclosure notified for Dec 4, 1876, was postponed. (V. 24, p. 16, 63, 135, 320, 576, 599; V. 24, p. 170, 469, 563; V. 25, p. 16.)
Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 848.)
Louisville & Nashville.—In 1876-7 surplus above interest was \$350,000, and a div. of 1 1/2 per cent. is to be paid out of this. Gross earnings of main stem, branches, and leased lines in 1875-6, \$4,961,490; net, \$1,957,960; surplus, \$207,094, after paying interest, &c. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41.)
Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum.
Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$50,000 of first mortgage. Gross earnings, 1875-6, \$108,900; net, \$13,836. (V. 21, p. 157.)
Macon & Brunswick.—This road was sold June 2, 1875, and bought for the State; offered again for sale or lease January, 1876, and again Jan. 77. The Georgia Legislature declared fraudulent \$600,000 of the endorsed bonds and issued State bonds to take up the rest. (V. 24, p. 111, 181.)
Madison & Portage.—Consolidated as Chicago

& Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 11.)
Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435, against \$100,636 in 1875-6. (V. 25, p. 39.)
Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,033; operating expenses, \$1,042,081; net earnings, \$689,851—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. The report of the Treasurer exhibits the following general result, viz.:
Traffic receipts... \$1,735,497
Receipts from rents and wharfage... 5,135
Receipts from dividends Newport & Dexter Railroad stock... 300
Total income... \$1,740,932
Deduct working expenses... 1,342,061
\$398,871
Deduct for interest & dividends... \$57,364
Deduct for rents of leased lines... 54,000— 631,364
Balance to credit of profit and loss acct. \$39,507
There are also carried to the credit of profit and loss account \$116,600, for discount of scrip and stock exchanged, less the discount on M. C. consols afloat. There has been a decrease of \$62,35 in the outstanding liabilities of the company during the last fiscal year. (Vol. 30, p. 813, 356; V. 22, p. 359; V. 21, p. 344.)
Mansfield, Coldwater & L. I.—Leased by Penn. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 21, p. 42.)
Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)
Marietta, Pittsb. & Cleve.—There are also consol. mortgage bonds, \$2,550,000, 7 1/2, gold, due Dec. 1903. Sold in foreclosure June, 1877. (V. 24, p. 570, 583.)
Marietta & Cincinnati.—Gross earnings for the

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Year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c., and when the B. & O. ceased to supply money, a receiver was appointed in suit to foreclose the 4th mortgage. (V. 22, p. 208; V. 24, p. 224.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 20, p. 242; V. 22, p. 567, 615.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tenn. Va. & Georgia road, was elected President. Net earnings, 1-75-6, \$331,230. In June, 1877, a lease was made to the East Tennessee Virginia & Georgia Company. (V. 23, p. 304; V. 24, p. 519, 565.)

Memphis & Little Rock.—Sold in foreclosures April 27, 1877. (V. 21, p. 15; V. 23, p. 471; V. 24, p. 16, 170, 469; V. 25, p. 41.)

Michigan Central.—The annual report to May 31, 1877, will show gross earnings or main line and branches of \$8,483,000, and net earnings, \$1,757,600. Net floating debt, May 31, 1876, \$728,510; May 31, 1877, \$400,000. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. Detroit & Bay City earnings given in V. 24,

p. 468. (V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16, 468; V. 25, p. 11.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504; V. 21, p. 110.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Brothers in New York, of which Benjamin E. Smith was president. Default in interest was made in February and August, 1875.

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875. Interest paid on first mortgage June, 1876. (V. 21, p. 277, 591.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 18-3, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 237,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 24, p. 495; V. 21, p. 533, 613.)

Mississippi & Tennessee.—Stock, \$825,400. Net earnings 1873-6, \$241,708. V. 22, p. 181; V. 23, p. 621.

Missouri, Kansas & Texas.—The latest report was given in the CHRONICLE, V. 24, p. 432. Gross earnings 1876, \$3,217,218; net, \$1,371,883, against \$1,360,103 in 1875. Net income 1876, \$1,215,999. Annual

interest charge now (under adjustment with bondholders) is \$776,398. Land grant is about 4,865,142 acres. (V. 22, p. 111, 158, 305, 368, 446, 447, 471, 495, 521, 542, 590; V. 23, p. 40, 183, 647; V. 24, p. 442.)

Missouri Pacific.—Net earnings from Mch. 8, 1876, to April 1, 1877, \$830,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company have brought suit to annul the sale. (V. 23, p. 16, 86, 208, 256, 279, 304, 330, 354, 428, 451, 525, 576; V. 24, p. 16, 64, 112, 136, 421.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest paid Oct. 1873, and subsequently. Net earnings, 1876, \$372,114. (V. 21, p. 15; V. 22, p. 470, 495; V. 24, p. 493, 565.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds. (V. 23, p. 549; V. 24, p. 642.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 280; V. 24, p. 495.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1876, \$1,981,569; net, \$170,608. (V. 23, p. 112, 184, 451, 519; V. 24, p. 136, 151, 193, 227, 249, 565; V. 25, p. 17.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure.

Montgomery & Eufaula.—Foreclosure pending. (V. 23, p. 183; V. 24, p. 590; V. 25, p. 17.)

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Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320. (V. 22, p. 399.)
Nash., Chatl. & St. L.—Gross earnings of 1875-6, \$1,751,591; expenses and taxes, \$1,023,423; net earnings, \$728,176. Net earnings, July-Dec., 1876, \$309,019, against \$380,137 in 1875. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mortg. bonds. (V. 23, p. 86, 181; V. 24, p. 321.)
Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.
Nashua & Lowell.—Net earnings in 1876-7, \$66,929. (V. 24, p. 564.)
Naugatuck.—Net earnings 1875-6, \$206,084. (V. 21, p. 611; V. 23, p. 622.)
Newark Somerset & Stratton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio New Cuttle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$219,534.
New Haven & Derby.—Net earnings 1873-1, \$24,832. New Haven city guarantees \$225,000 of the bonds.
New Haven & Northampton.—Gross earnings, 1875-6, \$570,397; operating expenses, \$360,967; net earnings, \$304,429. (V. 21, p. 590.)
New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension. The old bonds are about \$200,000. 7 p. c., due May, 1890. Receiver appointed Aug., 1876. Plan of re-organization, V. 24, p. 299, 321. (V. 23, p. 256; V. 24, p. 136, 158, 249, 299, 321.)
New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. (V. 23, p. 329, 325; V. 24, p. 184, 311, 370, 519.)

New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$109,278. Interest in default since October, 1873. Plan of re-organization, V. 21, p. 466. Foreclosure May 22, 1877. (V. 21, p. 466, 489; V. 22, p. 422; V. 24, p. 347, 461.)
New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 21, p. 352, 400.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1875-6, \$160,639. (V. 23, p. 400.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 21, p. 231, 535; V. 22, p. 233, 352, 578; V. 23, p. 379; V. 24, p. 370.)
New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$1,184,326; net, \$1,363,943. Operated as a connecting line with Illinois Central. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,050,000, to fore-closers of consol. mortgage by Ill. Cent. RR. Mis. Central was to be sold April 28 under consol. mortgage, but sale was postponed to August 23. (V. 22, p. 63, 111, 156, 281, 328; V. 23, p. 16, 160, 623; V. 24, p. 40, 158, 204, 275, 565.)
N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland, Co. defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 23, p. 447, 471, 545, 568, 611; V. 23, p. 160.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 207; V. 24, p. 183.)
New York Central & Hudson River.—The consolidation of N. Y. Central with Hudson River was made Nov. 1, 1869. The scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1868. On consolidation, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$10,000,000 was to retire prior debt, and the balance for third and fourth track, &c. In 1875-6 the Company lost nearly \$1,000,000 on gross receipts, and saved \$1,609,887 on cost of maintaining road and machinery, as compared with 1874-5. The Harlem RR was leased April, 1873. The following is a comparison for five years:

Table with columns: Gross Receipts, Net Receipts, Funded Debt, Cost of r'd & equip't. Rows include 1875-6, 1874-5, 1873-4, 1872-3, 1871-2, and N. Y. City Elevated—Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)

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

North Carolina.—Lensed September, 1871, to Richmond & Danville Railroad at \$200,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)

\$2,539,725; net earnings, \$312,905. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mort. due Jan., 1877, remains unpaid and foreclosure will probably be commenced soon. (V. 23, p. 391, 347, 377, 526, 549, 599; V. 24, p. 64, 89, 126, 158, 227, 370, 385, 421, 469, 542, 590; V. 25, p. 17, 64.)

1876, and reorganized. (V. 22, p. 247; V. 23, p. 100.)

Pennsylvania.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consolidated with Port Huron & L. M. July, 1873.

Pennsylvania.—The report for 1876 is given in V. 24, p. 222, 248 and 347. The direct funded debt of the company is \$60,106,229; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$3,933,000 bonds; annual liability additional, on guarantees of interest or rentals, \$13,362,319, and probably there has been no great change since. On all operations east of Pittsburg, in 1876, the report shows a net surplus of \$1,433,703 over all payments, including dividends. The following is a statement for three years on main line and branches in Pennsylvania, and for 1876 on all lines east of Pittsburg:

	Gross Earnings.	Net Earnings.
1876	\$34,911,660	\$12,834,335
1875	20,493,251	8,147,388
1874	22,642,371	9,396,924
1873	24,836,009	9,445,704

The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$6,537,689; interest and rentals, \$5,199,941; sink funds, and interest on Penn. Co. bonds, \$653,118. Balance net profit \$49,623. (V. 21, p. 130, 361, 458, 592; V. 23, p. 253; V. 23, p. 16; V. 24, p. 222, 248, 347, 397, 421, 495, 542.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,104. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending, June 30, 1874, net earnings \$60,361

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Peoria & Rock Island.—Sold in foreclosure April 4, 1877, for \$55,000. There are old 10 per cent bonds of \$150,000. (V. 22, p. 56, 344, 463; V. 23, p. 617; V. 24, p. 64, 275, 322; V. 25, p. 17.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Receiver appointed, May, 1877. (V. 20, p. 592; V. 21, p. 61, 372; V. 22, p. 135; V. 21, p. 445.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., W. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1876, \$3,352,979; net earnings, \$1,164,333. The Pennsylvania Railroad is creditor \$231,244. (V. 22, p. 206; V. 24, p. 136, 248.)

Philadelphia & Reading.—The report for 1876-6, is given at length in V. 24, p. 38. President Gowen reviews the year 1876, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made for postponing certain interest payments. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

Table with 3 columns: 1873-4, 1874-5, 1875-6. Rows: Gross earnings, Op. expenses, Net earnings, Funded debt.

—(V. 30, p. 358; V. 21, p. 453; V. 22, p. 109; V. 23,

p. 40, 453; V. 24, p. 38, 227, 275, 299, 445, 542, 591.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey company at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1876, \$1,603,079, leaving a surplus income of \$236,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88, also p. 397.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Balt. & O. R.R. for \$1,000,000, and the coal, mortgage made for \$2,200,000, and guaranteed by B. & O. Net earnings 1875-6, \$549,674. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Annual report, 1875, V. 24, p. 419. (V. 23, p. 519; V. 23, p. 254; V. 24, p. 419.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1864, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$13,714,356 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Com-

pany. New stock of \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,066,687; profit to lessee, \$130,750. Sinking fund for bonds, \$1,962,689. (V. 22, p. 543; V. 24, p. 516.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 32; V. 22, p. 16, 185, 279, 399; V. 23, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Pennsylvania of Michigan. Interest was in default Nov., 1873, and foreclosure is pending. (V. 20, p. 357; V. 22, p. 375; V. 24, p. 275.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company. In March, 1876, Company passed the interest on Portland city bonds. (V. 23, p. 86; V. 24, p. 180, 469, 493.)

Portland & Rochester.—Interest in default, and Receiver appointed. (V. 23, p. 354, 377; V. 24, p. 170.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 502; V. 22, p. 608; V. 24, p. 443, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 291, 433; V. 21, p. 78; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136.)

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

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.
Providence & Worcester.—Net earnings year ending September 30, 1876, \$220,601; floating debt, \$1,430,000. (V. 21, p. 590; V. 23, p. 548)
Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.
Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 63, 267.)
Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,597. (V. 20, p. 244.)
Richmond & Danville.—Gross earnings 1875-6, \$997,194; net, \$438,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291, 508; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 370.)
Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 621.)
Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$60,091. (V. 24, p. 15; V. 24, p. 62.)
Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 403, shows gross earnings in 1875 of \$1,167,824; expenses, \$285,585; net earnings, \$882,239. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 3, 163, 311; V. 21, p. 442; V. 22, p. 493.)
Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 21, p. 185, 490; V. 23, p. 209; V. 23, p. 110.)
St. Joseph & Western.—The road was sold in

foreclosure Nov., 1875, and re-organized under two companies, the Eastern Division becoming the St. Joseph & Pacific, and the Western Division the Kansas & Nebraska. Consolidation under the name of St. Joseph & Western was made March, 1877. Bonds were to be issued in addition to above first mortgages of \$1,200,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres has been disconnected from the railroad, and under the direction of trustees will be managed for the benefit of the holders of the land scrip of \$2,250,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. (V. 21, p. 40, 418, 442, 505; V. 22, p. 234, 297, 415; V. 23, p. 132; V. 24, p. 322, 469.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 90 years, to Indiana, & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1876 gross earnings were \$1,672,303, against \$1,019,837 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,386. (V. 21, p. 61; V. 22, p. 351; V. 23, p. 208; V. 24, p. 297.)
St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton income bonds. Gross earnings, 1876, \$4,002,405; net, \$1,956,325. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part, and after April, 1877, defaulted altogether. The net earnings are applied by the managers to floating debts. A receiver was refused by the U. S. Circuit Court in June, 1877. (V. 22, p. 209, 326; V. 23, p. 452; V. 24, p. 227, 250, 297, 322, 344, 347, 397, 421, 469, 495, 513, 565.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent year, but not cumulative. Gross earnings in 1876, \$3,143,865; net, \$1,209,388. Floating debt, except \$753,000 retired with second mortgage bonds. (V. 21, p. 160; V. 22, p. 542; V. 23, p. 295, 379; V. 24, p. 90, 272.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock is \$1,400,000 old on Cent. Division; \$4,500,000 new 1st pref.; \$10,000,000 pref.; and \$9,500,000 stock. The Atl. & Pac. was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 after that. (V. 22, p. 61, 352, 374, 471, 589; V. 23, p. 85, 232, 278, 352, 418; V. 24, p. 543.)
St. Louis & Southeastern.—In hands of receiver. See report at length in V. 24, p. 203. (V. 22, p. 83, 180, 391; V. 23, p. 549; V. 24, p. 203, 322.)
St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. In 1876 gross earnings, \$1,086,246. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110.)
St. Paul & Pacific, First Division.—The bonds of the First Division of the St. P. & P. R.R. Co. are nearly all held in Holland. The third mortgage of \$6,000,000 has the additional security of the \$1,503,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been taken possession of by the trustees under the mortgage deeds. (V. 22, p. 38, 159, 209, 281; V. 23, p. 379; V. 24, p. 176, 237, 421, 510.)
St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 293, 428; V. 24, p. 510.)
St. Paul & Sioux City.—This company has 756,437 acres of land uncult. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298.)
Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

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

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 22, p. 615.) Savannah & Memphis.—Defaulted after the crisis of 1873. A funding proposition was offered. Shenecady & Duaneburg.—Capital stock authorized was \$300,000, of which \$103,500 was paid in. It is all owned by the Can-I Co., which runs the road in connection with the Albany & Susqueh. road. Schuylkill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends. Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$139,623. Report V. 21, p. 276. Selma & Gulf.—Interest in default. Foreclosure pending. (V. 21, p. 299.) Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 487.) Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 556.) Shamokin Valley & Potsville.—Leased February, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock. Sheboygan & Fond du Lac.—Went to default, 1873. A funding plan was offered. (V. 24, p. 198, 345.) Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,009; net, \$114,699. Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. (V. 21, p. 63.) Sioux City & Pacific.—For year ending June 30, 1874, gross earnings were \$319,313, and net earnings \$58,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually. A. & O. (V. 22, p. 515, 530.) Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$134,000 equipment, and \$286,600 income bonds. Net earnings in 1875 were \$75,746. Lands unsold, 515,215 acres. (V. 22, p. 5 68.) Somerset.—This road is leased to Maine Central. South Carolina.—Gross earnings in 1876, \$1,125,437; operating expenses, \$347,752; net earnings, \$473,684 (a decrease of \$102,965 from 1875.) Annual report in V. 22, p. 398, and V. 24, p. 345.

South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$150,000. Southern of Long Island.—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,300 7 p. c. on Southern Hempstead Branch. Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds. South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, 1s. Southern Minnesota.—Sold and re-organized. Land grant is about 1,790,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 73; V. 23, p. 62; V. 24, p. 11, 193, 227.) Southern Pacific (Cal.).—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$31,064,800. In 1875 6, on 89 2/3 miles operated, the gross earnings were \$2,169,839 gold, and net earnings, \$1,029,599, gold. (V. 22, p. 281, 375; V. 23, p. 304; V. 24, p. 290, 383, 445, 519.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under a 2d mortgage. The road is leased by the Cumberland Valley. Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia. Springfield, Athol & Northampton.—(V. 21, p. 590; V. 24, p. 198.) Sterling Mountain.—Cost of road and equipment, \$502,403. Net earnings 1875-3, \$15,673. Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.) Syracuse, Binghamton & New York.—Operated by Del. L. & W. Last dividend (in 1875) 4 per cent. Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1875, \$498,841.

Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,033,450; expenses, \$721,009; net earnings, \$317,440. Texas & Pacific.—A full account of the company is given in the annual report in Chronicals, V. 23, p. 206. Gross earnings, 1875-6, \$1,564,624; operating expenses, \$891,832; net earnings, \$672,742. (V. 20, p. 63; V. 21, p. 229, 334; V. 22, p. 586, 607; V. 23, p. 160, 206, 279.) Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.) Toledo, Peoria & Warsaw.—Interest in default, December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 21, p. 160, 372, 505, 592, 614; V. 22, p. 150, 297; V. 23, p. 256; V. 24, p. 561.) Toledo, Tiffin & East.—Sold in foreclosure July, 1876. (V. 23, p. 63.) Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$530,310; operating expenses, \$283,579. There are a few of old 1st and 2d mortgage bonds yet outstanding. Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads. Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1876, \$7,411. Union Pacific.—Gross earnings in 1876 were \$12,886,353, against \$11,933,822 in 1875; net earnings, \$7,613,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41 5/8 per cent in 1875 and 49 3/8 per cent in 1876. Land sales in 1876, 125,905 acres at \$1 98 3/4 per acre, or \$75,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,582. Land notes and contracts on hand, January 1, 1877, \$3,182,921. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1873, including the important ruling that interest on the Government loan is not payable till the principal is due in 1866-99. Abstract of last report V. 24, p. 226. The annual report gives no

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general balance sheet nor income account. Dividends at 5 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,066 against the company as 5 per cent of its net earnings. (V. 21, p. 64, 105, 245, 302, 372, 467, 586; V. 22, p. 111, 182, 234, 257, 400, 415, 472, 545; V. 23, p. 104, 112, 203, 330, 472, 509, 633; V. 24, 591.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,619; expenses, \$123,183. (V. 17, p. 583, 634; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 159.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1876 the gross earnings were \$11,624,132; net, \$5,074,016, leaving a profit to lessees of \$1,127,421 after paying interest and dividends. (V. 24, p. 516.)

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$200,358. Utica & Black River.—Gross receipts 1875-6, \$491,571; expenses, \$287,872; dividends disbursed, \$108,248. (V. 22, p. 207.)

Utica, Rhaca & Elmira.—The road was completed November, 1875. The sinking fund is \$30,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16; V. 24, p. 591.) Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio R.R., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$1,500,000 in 6 p. c. bonds, and \$500,000 pref. stock. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 463, 492; V. 21, p. 442; V. 23, p. 500, 623; V. 24, p. 421, 516.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 21, p. 110, 559; V. 23, p. 40, 370, 633; V. 24, p. 418, 566.)

Vermont & Massachusetts.—This road is leased to the Fitchburg R.R. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,099. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. The scheme for funding coupons under new plan in V. 24, p. 80. Operations of Tol. W. & W. for four years compared as follows:

Table with 3 columns: Year, Gross earnings, Operating expenses, Net earnings. Rows for 1875-6, 1873, 1872, 1871.

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,056.

Walkill Valley.—Foreclosed under a second mortgage November, 1875. Sold under first mortgage, June 5, 1877. (V. 21, p. 442; V. 22, p. 42, 309; V. 24, p. 347, 370, 548.)

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875,

\$1,033,980; expenses, \$672,367; net earnings, \$401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 23, p. 15, 591; V. 23, p. 550.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 23, p. 136.)

Westchester & Philadelphia.—Net earnings 1875-6, \$143,652. (V. 22, p. 304; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,374; net, \$267,636. Net profit above interest and rentals, \$83,668. (V. 22, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874, \$884,920; operating expenses, \$697,107; net earnings, \$187,812. (V. 20, p. 77, 291, 314; V. 21 p. 396; V. 22, p. 621; V. 23, p. 304, 330, 472; V. 24, p. 543; V. 25, p. 41.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)

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				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS—Continued.							
Canton Improvement Company—Stock.....		\$25	\$1,107,500				
Sterling bonds (sinking fund one-fifth of land sales).....	1873	\$200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).....	1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union R.R., 1st mort., end. C. Co. (s. f., rents on \$220,163)		500 & c.	783,000	6 g.	J. & J.	.....
do 2d mort., &c., end., (s. f., ground rents on \$144,800)		500 & c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock.....		100	10,250,000	2 1/2	M. & S.	N.Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6 g.	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	1,000	137,000	6 g.	J. & J.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6 g.	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....		100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dundell & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R.R.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.....	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	
St. Louis Tunnel R.R.—1st mortgage sterling, sink. fund.....	1873	\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	
Iowa R.R. Land Co.—Stock.....		100	7,620,000	1	Q.—F.	Boston.	May 1, 1877
Mariposa Land & Mining Company—Stock.....		100	10,000,000				
Preferred stock.....		100	5,000,000				
Mortgage bonds (for \$500,000).....	1875	1,000	()		J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....		100	4,400,000	1 1/2			Jan. 31, 1876
Mercantile Trust—Real estate 1st mortgage bonds.....	1876	500 & c.	1,695,000	7	Various	New York and London.	In 5 years.
Ontario Silver Mining—Stock.....		100	10,000,000			St. Louis.	
Pacific Mail Steamship Company—Stock.....		100	20,000,000	3			Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	()	7	M. & S.		March, 1886
Pennsylvania Coal—Stock.....		50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1877
1st mortgage bonds.....	1861	1,000	4,415,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....		100	2,000,000				1893
1st mortgage bonds.....		100	1,000,000				
Producers' Consolidated Land & Petroleum—Stock.....		100	2,500,000	6	Q.—J.	New York Office.	Jan. 20, 1877
Pullman Palace Car—Stock.....		100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	May 15, 1877
Bonds, 2d series.....		100	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....		100	432,000	8	F. & A.	do do	Feb. 15, 1847
Bonds, 4th series.....		100	886,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....		100	304,500	7 g.	A. & O.	do do	April 1, 1835
Bonds, debenture.....		100	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....		100	5,708,700				
Preferred stock.....		100	4,281,300				
Mortgage bonds, gold.....		25	400,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Telegraph—Guaranteed stock.....		25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1877
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. R.R.....		50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	June 11, 1877
United States Express—Stock.....		100	7,000,000	2		New York Office.	Nov. 15, 1876
Wells, Fargo & Company Express—Stock.....		100	5,000,000	4	J. & J.	New York Office.	July 16, 1877
Western Union Telegraph—Stock.....		100	33,787,475	1 1/2	Q.—J.	New York Office.	July 14, 1877
Real estate bonds, gold, sinking fund.....	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, 1885, s. f. 1 p. c.....	1875	1,000	3,988,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875	£100 & c	1,001,160	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.....		100	3,400,000	5	M. & N.	Philadelphia.	

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 24, p. 613. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. 613; V. 24, p. 613.)

Cary Improvement Co.—Assets Apr. 1, 1875, \$398,691; liabilities, \$163,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 248, showing gross receipts, \$1,924,255; expenses, \$1,416,159; net, \$508,091. Consol. mortgage bonds are held to retire old bonds. Guarantee also bonds of the Cumberland & Penn., and assumes \$133,000 Uo. Mining Co. bonds. (V. 23, p. 279, 415, 471; V. 23, p. 207; V. 24, p. 181, 223, 248.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands

of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 644; V. 21, p. 349; V. 23, p. 14.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time, the last due Feb. 17, 1877. (V. 23, p. 112, 329; V. 24, p. 123.)

Maryland Coal—Balance sheet, V. 21, p. 226.

Pacific Mail Steamship Co.—A reference to the pages here referred to is necessary to get any definite information. See V. 22, p. 543. (V. 23, p. 42, 237, 281, 305, 368, 513, 543, 591; V. 24, p. 322, 517.)

Pennsylvania Coal.—This company operates a gravity railroad of 47 miles connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.

Pennsylvania Anthracite Coal.—This Company's

stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—Report in V. 23, p. 402; last year in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 23, p. 15. (V. 22, p. 233, 203; V. 24, p. 507.)

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 139; V. 23, p. 87.)

Western Union Telegraph.—The company holds \$7,067,735 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Company, and leased it. (V. 23, p. 136, 175, 182, 257, 368, 563, 591; V. 23, p. 63, 87, 101, 330, 330, 378, 599; V. 24, p. 153, 250, 495, 565.)

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