

# 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, OCTOBER 27, 1877.

Canadian Bankers.	Canadian Bankers	Financial.
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<p><b>Imperial Bank of Canada</b> <b>Capital, \$1,000,000.</b></p> <p>H. S. HOWLAND, President; D. R. WILKIE, Cashier <b>HEAD OFFICE, TORONTO.</b></p> <p><b>BRANCHES:</b>—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND. Dealers in American Currency and Sterling Exchange. Agents in London: BOSANQUET, SALT &amp; CO., 53 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.</p> <p>Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.</p>	<p><b>Financial.</b></p> <p><b>Lazard Freres,</b> <b>65 Rue de la Harpe,</b> <b>LONDON,</b> DRAW SIGHT &amp; TIME BILLS on the UNION BANK On LAZARD FRERES &amp; CO., <b>PARIS,</b> And on the PRINCIPAL CITIES IN EUROPE. Transfers of Money by Telegraph to Paris and San Francisco. Circular Notes and Letters of Credit through Messrs. LAZARD FRERES &amp; CO., at PARIS, payable in any part of Europe.</p>	<p><b>S. G. &amp; G. C. WARD,</b> AGENTS FOR <b>BARING BROTHERS &amp; COMPANY</b> <b>52 WALL STREET, NEW YORK.</b> <b>28 STATE STREET, BOSTON.</b></p> <p><b>J. &amp; W. Seligman &amp; Co.,</b> <b>BANKERS,</b> <b>59 EXCHANGE PLACE,</b> <b>CORNER BROAD STREET, NEW YORK.</b></p> <p>Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.</p>
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# Investors' Supplement

OF THE  
**COMMERCIAL AND FINANCIAL CHRONICLE.**

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, OCTOBER 27, 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 OCTOBER.

The money market this month has worked more closely than in any previous October for several years past. The mercantile demand for money has been considerable, and there was little inclination on the part of banks or other moneyed corporations to buy government bonds or to make any other investments of a semi-permanent character. The lower prices of government securities were apparently due to the lack of heavy buyers and to the decline in gold.

In State and city securities there has really been nothing new. The question of a compromise on the debt of Savannah is yet pending, and we are inclined to agree with the views of some of the bondholders in this vicinity, that the city ought by no means to "scale" the principal of her debt, if there is a possibility of meeting annual liabilities out of income after the effects of the yellow fever in 1876 are fully recovered from.

Perhaps the most striking feature in the market for investment securities, the past two months, has been the decided recovery in confidence in railroad stocks and bonds. It is true that this improvement was most conspicuously seen in the advance of speculative stocks at the Exchange, but it is also evident that there has been a material change in the tone of feeling among investors. Railroad bonds are looked on much more favorably under the prospects that interest payments will be assured, for the next year at least, by the earnings to be made from the transportation of the large crops of 1877. Then, as we have noticed recently, some of the old first mortgage bonds have regained their proper position, after having been under a cloud for a longer or shorter time, by the embarrassments of the companies issuing them. This has a wholesome effect, as the tendency is to restore confidence among holders of first mortgage railroad bonds, who purchased the issues of railroads which had an established traffic and net earnings largely above the interest requirements of their first liens.

A purchaser of railroad bonds should be placed in a position where he has no element of uncertainty to cope with except the single possibility of a decline in the value of the property on which his bonds are secured. He can then make his own estimate of the worth of a railroad mortgage bond, precisely as he can estimate the value of a Broadway store on which he proposes to take a mortgage. The obstacles heretofore preventing bondholders from having their risk thus reduced to a single point, have been their entire absence of control in the management of the corporations, and the legal intricacies and damage to the property which have almost invariably attended the appointment of receivers and foreclosures under second or third mortgages. The fact has not been recognized—at least not in practice—that the net earnings of a road belong to the holders of the first lien

on it. In consequence of this defect in the practical working of our laws, however good they may be in principle, there has lately been a strong tendency to adopt something from the English law, which is based on the idea that bonds are secured on the earnings of a road only, and no foreclosure to wipe out the stock and change the ownership is permitted. It is safe to say that in the past five years bondholders would have fared much better in this country had such a system been in vogue and been faithfully carried out, though on the latter point—of its faithful execution—the excellence of the practice must altogether depend.

The truth has become notorious that the average investor of moderate amounts of money is in no position to protect himself. When the savings bank fails or the railroad goes to default, their small creditors are almost as helpless as scattered sheep. To remedy these difficulties one proposition is to have government savings banks, or else bonds issued in small denominations. A bill just introduced in the United States Senate provides that the Secretary of the Treasury shall issue, in lieu of an equal amount of the four per cent bonds authorized by the act of July 14, 1870, a sum not exceeding \$100,000,000 of United States coupon bonds, in the denominations of \$25, \$50 and \$100, redeemable in coin after sixty years, and bearing interest, payable semi-annually in coin, at the rate of 3.65 per cent per annum. These bonds are to be kept for sale at the different Sub-Treasuries of the United States at par in coin.

There are different opinions as to whether it is desirable for our government to go into the business of a savings bank for the people, but whatever may be the conclusion on that subject, it does not affect the question of making the holders of railroad bonds more secure in their rights. To accomplish this, two principal safeguards need to be established:—1. To prevent the accumulation of a large floating debt before a railroad is acknowledged to be insolvent, which floating debt is allowed to take precedence of mortgage bonds after default in interest has been made. 2. To secure a good administration of the affairs of a railroad company in default, and a just application of its net earnings to the mortgage interest. With these two clearly settled by statutory provisions, a first mortgage bond should never be subject to any great depression by the financial embarrassment of the company, so long as there was no doubt that the earnings of the road would be sufficient to pay the interest.

In real estate mortgages, the most careful lenders show a preference for property in large cities or for cultivated farms, as these are most likely to maintain a market value under all circumstances. Houses and lots in villages and small towns are liable to depreciate greatly in times of commercial depression, or sometimes from local and exceptional causes.

The Mortgage companies, which have done a thriving business in guaranteeing Western real estate mortgage bonds, have virtually started a new idea as to this class of investments, which may eventually be followed in all our large cities, by the formation of companies to guarantee real estate mortgage bonds and to give them a regular marketable value. When it is considered that the real estate mortgages on New York city property alone are possibly upwards of \$500,000,000, and that not one of these mortgage bonds has any marketable value until its validity and the title to the property have been carefully examined, it will be seen that there is great need for some plan that shall simplify the process of borrowing on real estate, give the loans a longer term to run, and place the bonds in a position where they shall have a ready market value at public sale.

# 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. I. 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. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama</b> —Substitution bonds (A).....	1876	\$100 &c.	\$5,655,000	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for R.R. (\$4,000 p.m. loan) (B)	1876	100 &c.	596,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. endorsem'ts (C)	1876	100 &c.	650,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	.....	2,810,670	.....	.....	.....	.....
Direct loan to Montgomery & Enfaula RR.....	1870	.....	300,000	8	.....	.....	.....
Railroad bond indenturems unprovided for	1870 to '71	.....	3,405,000	8	.....	.....	.....
<b>Arkansas</b> —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	.....	1,955,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1875	.....	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	.....	256,000	6	J. & J.	New York, Latham, 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	.....	.....	.....
<b>California</b> —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
<b>Connecticut</b> —War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year, not taxable.	1877	1,000	1,000,000	5	M. & N.	do do	May 1, 1897
<b>Dist. of Columbia</b> —Permit imp't, gold, coup.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	150,800	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000.	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Washington funding, gold.....	1872	100 &c.	1,810,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	.....	1,065,400	5, 6, 7-3	Various	Washington, D. C.	.....
Corporation of Georgetown, registered stock.	.....	.....	252,491	6	Q.—J.	do	.....
<b>Florida</b> —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.	F. & A.	N. Y., Fourth National B'k.	1878-'81 and 1886
<b>Georgia</b> —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 endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
<b>Illinois</b> —Interest bonds, inscribed stock.....	1847	.....	913,164	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	224,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
<b>Indiana</b> —Bonds, short loan.....	1875	.....	200,000	7	A. & O.	New York.	April 1, 1878
Bonds, short loan.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
<b>Kansas</b> —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
<b>Louisiana</b> —Bonds for relief of State Treasury.	1853	500	79,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	342,000	8	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	83,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	203,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	80,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	52,800	6	J. & J.	80,000	1886 & '88
do to Boent & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	.....	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	17,000	7	M. & S.	.....	March 1, 1909

**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. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. 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 \$33,851,252. (V. 22, p. 110, 157, 208, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 25, 420.)

**Arkansas.**—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cent of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$15,903,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 420, 468, 564; V. 25, p. 161.)

**California.**—The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$13,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,243,292 in 1877, against \$139,247,605 in 1876—total, \$618,083,317 in 1877, against \$695,073,177 in 1876. Tax rate for 1876-7, 7½ cents per \$100.

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$344,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

**District of Columbia.**—The total assessed value of taxable real estate in 1875 was \$93,454,884. The interest due Aug., 1876, and Feb., 1877, on the 3-65 bonds was provided for by the Sandy Civil bill. (V. 22, p. 181; V. 23, p. 542; V. 24, p. 39.)

**Florida.**—Less the sinking fund of \$97,900, 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 Jacksonville Pensacola & Mobile RR. is in litigation. (V. 21, p. 466, 591; V. 22, p. 153, 233; V. 23, p. 576; V. 25, p. 212.)

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$11,109,509, and there are assets valued at \$8,050,000. Assessed value of property in 1876 was as follows: Lands, \$91,855,772; city and town property, \$54,186,037; personal, \$90,814,941; total, \$245,855,750, against \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 22, p. 410,

590,614; V. 23, p. 622; V. 24, p. 80, 152; V. 25, p. 185, 162.)

**Illinois.**—The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized was: lands, \$491,504,984; town and city lots, \$208,531,967; total, \$699,343,308. State tax in 1876, 2-8 mills. (V. 24, p. 40.)

**Indiana.**—There are also \$139,000 of war bonds. There has been some question as to the State's obligation to pay the Washash & Erie Canal debt. Taxable valuation, 1876—real estate, \$638,249,860; personal, \$223,362,781; railroads, \$38,208,938; corporations, \$4,900,611; total valuation, \$864,722,440, against \$897,739,783 in 1875, and \$935,351,067 in 1873. Tax rate, 13 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

**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 1877 was \$136,019,113, against \$132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,923 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.



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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Rows include New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various state bonds and stocks.

'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 \$30,059,978. Valuations in 1876 were: Real estate in cities, &c., \$371,645,028; other, \$704,940,269; personal, \$520, 651,599. 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. 22, 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; 1/2 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 \$159,218,817, and the tax was \$74,817 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 \$8,300,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1877, 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. 337; V. 22, p. 61; V. 24, p. 414, 421, 469.)

Rhode Island.—The debt is being steadily diminished. The valuation of real property in 1876 was \$155,159,848, and personal, \$86,891,923, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 24, 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 \$5,065,000. The interest due in July, 1876, was only paid in part. Law for payment of interest of January and July, 1877, passed in May, but a committee to investigate bonds and ascertain what consols were properly issued was appointed, and sat at Columbia in August. Only about \$250,000 are understood to be tainted with any suspicion. 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. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 415, 543, 577; V. 25, p. 73.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and Jan., 1875, 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 debt of solvent railroads is \$3,458,145, and total debt, less that amount, \$24,852,011, including \$129,029 outstanding warrants and \$2,088,746 past-due interest, against which \$95,539 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 were over-due in 1876, 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, \$183,228,365; town lots, \$57,578,261; other taxables, \$37,213,908; total in 1876, \$278,020,631, against \$233,388,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March, 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "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.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation

of taxable property in 1875 was \$250,853,759, against \$213,841,869 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Table with 2 columns: Item, Value. Rows include Total value of taxable property assessed, State tax, Poll tax, County taxes, Miles of RR. in the State used for taxes, Value of railroads, Number of acres of land assessed in the State, Value of lots assessed in the State.

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 \$1,676,847, which included coupons from Jan. 1, 1875. Assessed value of real estate in 1-76 was \$242,756,548, against \$251,573,611 in 1873. Personalty in 1876, \$75,560,910. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,679,339. 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 \$2,662,021. If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$600,000. (V. 21, p. 527, 604; V. 23, p. 599; V. 25, p. 138 256.)



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property in King's Co. In 1876, by the local assessment, was \$223,339,621 for real estate, and \$14,882,265 for personal; total real and personal, \$238,221,888. The debt of Kings County, separate from the debt of Brooklyn, is \$4,151,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$2.24 per \$100, against \$3.44 in 1875. (V. 20, p. 520; V. 23, p. 589; V. 24, p. 63; V. 25, p. 358.)

Buffalo.—The funded debt, January 1, 1876, was \$6,743,193, and floating debt, \$396,092. In 1875 real and personal property were assessed at \$31,963,103; in 1876 rule of valuation changed and assessment was \$11,995,905. 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. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,381, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$63,623,014; 1877, \$35,009,000. Total debt, \$4,301,175. Population, 1875, 47,838.

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 \$27,973,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$1,672,663.

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1874, \$17,759,530; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt at the close of the year 1876 was \$13,436,000. Old time warrants,

\$1,261,890. Revenue time warrants, \$2,274,303. Assessed value of real property, \$76, \$131,222,480; personal, \$30,915,713—total, \$107,138,193. 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 \$817,106. Condition of finances April 1, 1877, and total floating debt outstanding, given in Mayor's Message, V. 24, p. 413.

Table with columns: Year, Real Estate, Per. Estate, Tax Rate. Shows data from 1837 to 1876.

Population in 1870 was 396,605, and in October, 1876, 407,661, against 103,260 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. 437, 544; V. 23, p. 622; V. 24, p. 413.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 6s, November, 1855; \$56,000 (Y 2, & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H 2), Aug., 1897; \$50,000 (Z), Nov., 1898. By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1877, \$29.09 per \$1,000. Sinking funds are \$436,440, 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:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Shows data from 1860 to 1875.

—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 15 15-20 mills, of which 7-8 mills are levied for interest and sinking fund. The sinking fund, January, 1876,





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Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,398,469; 1877, \$39,345,266. Total debt, \$2,331,000. Population, 1875, 49,638.
Ly n, Mass.—Total debt, \$2,256,000. Sinking fund, \$196,470. Tax valuation, 1870, \$20,277,115. Population, 1875, 32,501.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$63,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,422 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. An outline of proposed settlement of debt with creditors, at the rate of 50 cents on the dollar, is given in V. 24, p. 337. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupon on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new coupon bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 65 cents." Assessed valuation of real estate, 1875, \$19,339,609; personal, about \$6,500,000. Tax rate, \$2 per \$100.

Population in 1870, 40,230. (V. 21, p. 186, 570; V. 23, p. 379; V. 25, p. 114.)
Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,421 real, and \$14,931,769 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,831,073; bonds all coupon.
Mobile.—The valuation of property in 1876 is \$12,891,825 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.: \$50 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 \$0,500 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 outstanding 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

\$1,671,721. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 2 per cent.
Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$931,888; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$21,764; against local improvement bonds the city holds \$4,676,308 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, \$97,116,034. Tax rate for all purposes, 1876, \$1.00 per \$1.00, against \$1.98 in 1875. Population in 1870, 103,959.
New Bedford, Mass.—Total debt, \$1,560,670. No sinking fund. Tax valuation, 1870, \$32,996,014. Population, 1875, 23,693.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hill loan, \$47,969.73. The city has made a "second loan" of \$55,000 to the New Haven & Derby R.R. and "guarantee" \$35,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,500. Population, 1875, 50,840.
New Orleans.—The funded debt, October, 1877, was as above given. The assessed valuation of property for 1877 is \$104,689,899, real and personal. State tax, 1 1/2 mills; city tax, 15 mills; total tax, 2 3/4 mills. 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, 129,418; in 1860, 123,670. (V. 21, p. 64, 86, 159, 278, 511, 613; V. 22, p. 471, 615; V. 23, p. 123, 185, 397.)

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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 New Orleans, Boston, New York, 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.

Newton, Mass.—Total debt, \$1,213,034. Tax valuation, 1877, \$38,645,948; rate, 1'36. Population, 1875, 16,105.

New York City.—The total debt of New York, July 31, 1877, was \$161,764,590; the amount of sinking funds \$29,859,110. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Table with columns: Description, Jan. 1, '76, Jan. 1, '77, July 31, '77. Rows include Fanded debt, Sinking funds, Net debt, Temporary debt, Revenue bonds.

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Table with columns: Year, Real estate, Personal estate, State, City, Rate tax p. \$1,000, Net Fanded debt. Rows for years 1861-1871.

Table with columns: Year, Real estate, Personal estate, State, City, Rate tax p. \$1,000, Net Fanded debt. Rows for years 1872-1877.

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. R. L. and Raleigh & Gaston RR.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1.60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1877, was \$35,569,571; unguaranteed debt, \$5,599,400; floating debt, \$1,721,101. Sinking funds, \$11,876,000.

Total disbursements of the city for 1876 were \$14,165,210, classified as follows: Judgments, &c., \$741,277; interest on city loan, \$3,740,793; interest on endorsed warrants, \$299,497; sinking funds, \$805,345; warrants of previous years, \$6,063,910; amount paid on loan warrants \$1,539,110; erection of public buildings, \$74,079; school fund, \$3,593; State tax on settlement, \$38,646; cash for the departments, \$89,943. The Comptroller's statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,364,029. Of this amount \$9,159,969 was estimated to come from other sources than taxes, leaving \$20,204,759 to be raised by taxes, at a rate of \$35 per \$1,000 on full city property. His estimates, however, were materially reduced by the Council, and the tax rate was put at \$2 25 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Rows for years 1870-1877.

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1877 are: Full city property, \$545,036,311; tax rate, \$2 25; suburban property, \$38,252,980; tax rate, \$1 50; farm property, \$19,779,681; tax rate, \$1 1 1/2. Population 1870, 674,022, against 565,829 in 1860.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Rows include Philadelphia, Peoria, Portland, Providence, Rochester, Rockland, St. Joseph, St. Louis, St. Paul, Salem, San Francisco.

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," \$15,273,080. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 519.)

against \$,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills. (V. 23, p. 135, 175.)

claim of St. Louis Gaslight Co. for gas furnished prior to 1873, with interest to July 1, 1875, \$622,000; claim for gas from December 1, 1875, to May 31, 1876, \$63,924. [These claims are in suit. A decision favorable to the city has been rendered by Circuit Court.] Other outstanding liabilities amount to \$379,856, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,902. This fund has, since its organization (March 4, 1870), purchased and retired \$1,220,000 of bonds, including \$67,000 issued May 1, 1877, in renewal of \$71,000 of bonds matured last fiscal year. The resources available this fiscal year will be about \$357,935 93, of which about \$155,000 are resources of last fiscal year carried forward for purchase of bonds during this fiscal year. Assessed valuation of property, \$181,324,310; tax rate, \$2 80 per \$100. (V. 22, p. 513; V. 25, p. 204.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>San Francisco—(Continued)—</i>							
Park improvement bonds.....	1872 to '75	\$500 &c.	\$175,000	6 g.	J. & J.	San Francisco.	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do	1899
Widening Dupont St. (Act March 4, 1876)...	1876	.....	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—Construction of water works..</i>							
Improvement of Savannah River.....	1853	500	195,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	61,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
<i>Somerville, Mass.—City debt.</i>							
City debt.....	.....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do.....	.....	Various.	461,000	6 1/2	A. & O.	do do	April, 1879 to '84
do.....	.....	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,851	5 1/2	Various	do do	July, '84, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Public Park.....	.....	Large.	170,000	6 1/2	A. & O.	do do	Oct. 1, 1884
Water loan.....	.....	Large.	155,000	6 1/2	J. & J.	do do	July, 1881 to '84
do.....	.....	2 bonds.	80,000	6 1/2	A. & O.	do do	Oct., 1880-'81
do.....	.....	5,000	29,000	6	J. & J.	do do	July 1, 1885
do.....	.....	Various.	70,000	5 1/2	Various	do do	Apl. '86, July, 1906
<i>Springfield, Mass.—City notes.</i>							
City bonds.....	.....	Large.	177,000	5 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan.....	.....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
do.....	.....	1,000	200,000	6	A. & O.	do do	April 1, 1905
do.....	.....	1,000	1,000,000	7	A. & O.	do do	Apl. 1, '94, to 1903
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	1877 to 1881
<i>Toledo, O.—Gen'l fund and deficiency bonds, cp.</i>							
Toledo & Woodville Railroad, coupon.....	'70-'71-'76	.....	544,500	8	A. & O.	New York.	1877 to '85
do.....	1870	.....	453,000	7 3/4	M. & N.	do	May, 1900
Various City purposes, coupon.....	1859-'65	.....	42,355	6	F. & A.	do	1877 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do	1877 to '89
do do do.....	1869 & '76	.....	90,000	7	Various	do	1878 to '86
Floating debt, coupon.....	1867	.....	98,000	7 3/4	F. & A.	do	Aug. 1, 1877
Water works.....	1873 & '74	.....	1,000,000	8	Various	do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts	1873-'75	.....	669,600	7 & 8	Various	do	1877 to '81
<i>Worcester, Mass.—City debt, comp. and regist'd.</i>							
City debt, registered.....	.....	Large.	53,000	5, 6	.....	.....	.....
do do (5 pieces, \$100,000 each)	.....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (\$220,000 reg., \$50,000 coupon)	.....	500 &c.	800,000	6	J. & J.	do	Jan. 1, 1881
do registered.....	.....	500 &c.	100,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
Sewer loan.....	.....	Various.	92,900	5	J. & J.	City Treasury.	Jan. 1, 1887
do.....	.....	Various.	163,900	6	J. & D.	Boston, Merchants' Bank.	June 15, '78 to '80
Water loan.....	.....	100 &c.	125,100	6	J. & J.	do do	July 1, 1880-'81
do.....	.....	100 &c.	150,000	6	J. & J.	do do	June 1, 1878-'83
do.....	.....	100 &c.	52,300	6	J. & D.	do do	July 1, 1885-'86
do registered.....	.....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1890

*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 commenced by citizens to prevent the payment of bonds or interest, but an injunction was refused. Assessed value of real estate, \$14,000,000; personalty, \$4,200,000; tax rate, 1 1/4 per cent. Population in 1870, 23,235, against 22,292 in 1860. (V. 21, p. 491, 542; V. 25, p. 41, 80, 392.)

*Somerville, Mass.—*Total debt, \$1,771,834; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Of the 200,000 5 per cents, \$140,000 is in \$1,000 pieces, and only four other \$1,000 bonds in the whole debt, which ranges from \$2,000 to \$50,000 pieces.

*Springfield, Mass.—*Total debt, \$2,007,788; cash assets, \$314,453. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$23,514,080; 1876, \$35,103,456; 1877, \$30,697,776. Rate, 1'32. Population in 1873, 31,033.

*Toledo—*Funded debt, Jan., 1877, \$3,495,949; decrease during 1876, \$60,905. Of this the debt payable by special assessments was \$663,600. Taxable valuation of property, \$19,798,580; tax rate, \$1 41 per \$100.

*Worcester, Mass.—*Total debt, \$2,434,200—reg., \$944,000; comp., \$1,540,200. Cash assets, \$121,651, including \$44,575 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1876, \$43,223,397; 1877, \$45,602,695; rate, 1'62.

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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, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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

Alabama & Chattanooga.—Road sold in foreclosure and purchased in interest of Messrs. Emile Erlanger & Co., of London, who offered to let the bondholders share the advantages of a re-organization.

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, an stock and bonds. Important change in terms made in 1876.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1876, \$1,299,934. Of income bonds, \$2,349,800 are held by individuals, and pay interest in cash; \$3,492,000 held by railroads draw interest in bonds.

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 sold in foreclosure July 26, 1877.

Ashlabula, 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, \$1,500,000; 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.

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,811,091; see annual report, V. 24, p. 463. Interest is paid on \$776,000 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.

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, 1876-7, \$311,153; net earnings, \$106,949. There are \$83,000 bonds outstanding. (V. 23, p. 302; V. 15, p. 137.)

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.

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 RR. bonds; and \$52,500 Baltimore Ext. bonds. Net earnings in 1876 were \$35,913. 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 2d mortgage bonds, held as collateral, were sold at auction at 5 1/2% (V. 22, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,869. 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 these 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 Chronicle, V. 22, p. 280. (V. 23, p. 62, 85, 322, 255, 278, 352, 402, 427, 499; V. 24, p. 203, 236; V. 25, p. 261.)

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.—Lessed 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 1875-6 was published in the Chronicle, V. 23, p. 624. 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, Mllos of Bond, Date of Bonds, Size or par Value, Amount Outstanding, Interest 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. Rows include Baltimore & Ohio, Berkshire, Boston & Albany, Boston, Clinton, Fitchburg & New Bedford, Boston, Concord & Montreal, Boston & Lowell, Boston & Maine, Boston & New York Air-Line, Boston & Providence, Buffalo, Buffalo, N. Y. & Philadelphia, Burlington, Burl. & Mo. Riv., Burl. & Mo. Riv., Burl. & Mo. in Neb., Burl. & Southwestern, Cairo & Vincennes, California Pacific, Camden & Atlantic, Camden & Burlington Co., Canada Southern, Carolina Central, Cayuga, Calawissa, Cedar Falls & Minn., Cedar Rapids & Missouari, Oedar Rapids & Missouri.

Boston & Lowell.—Operated with the Naabna & Lowell, which receives 81 per cent. (V. 23, p. 500; V. 25, p. 15.)
Boston & Maine.—Net Income, 1875-6, \$246,653, against \$790,753 in '74-5. Pool earnings from competing points with East'n. (V. 22, p. 280; V. 23, p. 510.)
Boston & N. Y. Air-Line.—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, p. 567; V. 24, p. 589.)
Boston & Providence.—The bonds and also \$934,000 notes have been leased for purchase of branch roads. Total income, 1875-6, \$1,467,759; net, over operating expenses, \$317,236. (V. 21, p. 563; V. 23, p. 547.)
Buffalo, Bradford & Pittsburg.—Under perpetual lease to Erie at \$40,600 p. r. year.
Buffalo, New York & Erie.—Leased to Erie in 1858, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. The new bonds are to take up the old, maturing Dec. 1877. (V. 23, p. 643; V. 24, p. 316; V. 25, p. 15.)
Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1875-6 the net earnings were \$223,531.
Burlington, Cedar Rapids & Northern.—First foreclosure was made June 22, 1876, and Co. reorganized. The stock is for \$10,000,000, of which \$3,308,500 has been issued. (V. 22, p. 350; V. 24, p. 495; V. 25, p. 15, 353, 378; V. 24, p. 518; V. 25, p. 260.)
Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co., and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 23, p. 87.)
Burlington & Missouri in Nebraska.—The stock is \$8,583,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we have the earnings in 1875 as \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,461 acres for \$3,333,676, after deductions for dead contracts. (V. 22, p. 471; V. 24, p. 159.)

Burlington & Southwestern.—Defaulted Nov., 1878. Foreclosure in progress. (V. 21, p. 159, 441.)
Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. (V. 22, p. 32.)
Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 21, p. 63, 302; V. 22, p. 444.)
California Pacific.—Gross earnings, '76, \$1,296,521; expenses, \$1,066,572. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds guaranteed by Cent. Pacific were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 418, 403.)
Camden & Atlantic.—Net earnings, 1876, \$306,973.
Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.
Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid. New bonds, guaranteed for 20 years by N. Y. Central, for \$14,000,000, to run 30 years, bearing 3 per cent interest for 3 years, and 5 per cent for 27 years, are to be exchanged for old lat. m. bonds at par, and for branch bonds on a certain scale. Past due interest is ignored. (V. 24, p. 542; V. 25, p. 283, 308, 375.)
Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1877. (V. 22, p. 623.)
Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized. Mortgage trustees took possession May, 1877. (V. 24, p. 492; V. 25, p. 161, 380.)
Calawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 331.)
Cayuga & Susquehanna.—Leased in perpetuity to Dela. Lack. & West. Dividends, 9 per year.
Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.
Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

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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, Co.—Leases several roads, and guarantee 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. 24, p. 135, 561; V. 25, p. 62, 237.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,946,000; net, \$3,262,000. In September, 1876, a statement was issued (see V. 23, p. 278) giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and Investigating committee in Feb., 1877. (V. 24, p. 135, 156); and report of Committee conol. mortgage bondholders, V. 24, p. 494. A full report on Lehigh & Wilkesbarre Coal Co. is given in V. 25, p. 63. The Cent. of N. J. also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Impr. Co. has made a mortgage for \$4,000,000 to cover its bonds and other debts. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

Table with columns: Receipts, Expenses, Net earnings. Rows for years 1872, 1873, 1874, 1875, 1876.

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

for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, \$18,146,944, currency; expenses, \$3,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876, and in July, 1877, had a cash balance of \$331,066 coin applicable to purchase of bonds. (V. 23, p. 86, 207, 379, 426; V. 24, p. 111, 157; V. 25, p. 200, 236, 375, 390.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1876, \$203,327, against \$250,004 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1876, \$44,231. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Cheapeake & Ohio.—After the panic of 1873, default was made on interest. Net earnings in 1875 76, \$356,476. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Decree of foreclosure was rendered in March, 1877. (V. 22, p. 42, 67, 134, 239, 375, 392, 589; V. 23, p. 111, 535; V. 24, p. 62, 239, 379; V. 25, p. 156.)

Cheshire.—Net income, 1875-76, \$124,841. (V. 21, p. 590; V. 23, p. 548.)

Chester Valley.—In hands of trustee and leased to Philadelphia & Reading. Coupons due 1360, paid May, 1876.

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,963,528, and net earnings of \$2,691,061 against \$2,604,125 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 21, p. 185, 612; V. 22, p. 255; V. 23, p. 478; V. 24, p. 221, 420, 495.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were, \$12,057,794; expenses, \$6,863,545; net earnings, \$5,194,249; interest charge, \$1,931,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustee. (V. 22, p. 231; V. 23, p. 63, 255, 403, 426, 499, 525, 598; V. 24, p. 63, 111, 202, 274; V. 25, p. 133.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid. (V. 25, p. 261.)

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, 134, 181, 443; V. 25, p. 186, 233.)
Chicago, Danville & Vincennes.—Foreclosure sale took place Feb. 7 and 8, 1877, and both Divisions were re-organized as "Chic. & Eastern Ill." R.R. (V. 23, p. 111, 159, 257, 547, 598; V. 24, p. 157, 316, 369, 420, 561; V. 25, p. 40, 334, 356.)
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque, for which see references.
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. Foreclosure pending under a second mortgage for \$1,150,000. (V. 22, p. 87; V. 25, p. 133, 307.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 87 1/2 per cent. of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan 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..... 1,399 1,399 1,399
Stock..... \$27,673,744 \$27,673,744 \$27,673,744
Debt..... 30,010,500 27,129,000 27,119,610
Earnings... 8,054,171 8,255,743 8,933,017
Op. expenses, 4,963,321 5,170,354 6,871,116
Net earnings, 3,100,847 3,085,389 3,061,900
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, 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 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 289, 421, 567; V. 23, p. 111; V. 24, p. 105, 111, 395; V. 25, p. 133.)
Chicago & Northw.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northw. lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,078,326. The net deficit on proprietary roads was \$756,791. Including the interest on their bonds. Lands of the company are 2,153,074 acres unsold. 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 six years, compare as follows:
Gross Expenses Net
earnings. and taxes. earnings.
1876-77.... \$11,877,500 \$6,517,680 \$5,359,819
1875-76.... 12,773,711 7,408,857 5,364,853
1874-75.... 12,707,526 7,984,694 4,723,031
1873-74.... 14,410,124 9,334,450 5,075,673
1872-73.... 12,736,607 8,178,327 4,568,370
1871-72.... 11,402,161 6,810,025 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, to ether 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, 3 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. 23, p. 111, 493; V. 24, p. 29, 204, 494; V. 25, p. 160.)
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 Stock Isl'd & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior h'ds. In 1876-7 gross receipts were \$6,902,250; net receipts, \$3,369,056; dividend payments (10 p. c.) \$2,097,980; interest, etc., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR guarantee, \$400,108. (V. 23, p. 13, 255, 303, 353, 490, 499, 598; V. 24, p. 181, 201, 336, 468, 542, 614; V. 25, p. 16, 250.)
Chicago & Southwestern.—This Company's first mort is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 296; V. 25, p. 15, 188, 380.)
Cincinnati, Hamilton & Dayton.—See report in V. 24, p. 563, showing net deficit of \$187,177, after payment of interest. (V. 20, p. 357; V. 21, p. 62; V. 22, p. 280; V. 23, p. 39; V. 24, p. 563; V. 25, p. 186.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,053, net, \$178,903. (V. 20, p. 563.)
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 \$112,354. (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. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 533.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$63,676; expenses, \$56,907; net earnings, \$6,769, leaving \$10,352 balance, after paying rentals, interest, &c. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 23, p. 450; V. 24, p. 321, 346, 369, 386, 410, 443, 468, 544; V. 25, p. 380.)
Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & I., with guarantee of interest on first mortgage half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 233.)

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

Cleveland, Columbus, Cincinnati & Indianap.—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. 6, 140, 336; V. 23, p. 332; 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, 667, 611; V. 23, p. 153.)

Columbus & Hoocking Valley.—Gross earnings, 1876, \$841,139; net, \$335,331, against \$383,376 in 1875. (V. 22, p. 350; V. 24, p. 375; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan. 23, 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 guaranteed interest on \$15,821,000 of first and second mortgages. April 1, 1875, default on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil 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. 23, p. 40, 254, 547; V. 24, p. 157, 427, 539; V. 25, p. 62, 113.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh 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, \$291,761. (V. 22, p. 565; V. 24, p. 521.)

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

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$243,010, against \$240,454 in 1876. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 209.)

Connecticut River.—Net earnings 1875-6, \$217,780, against \$237,403, 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, 588, 614; V. 24, p. 61, 339, 495, 564; V. 25, p. 186.)

Connecting.—Leased to Philadelphia & Tronton, and operated by Pennsylvania; terms, 6 per cent on \$1,238,330 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 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, \$298,101. Large advances have been made to branch roads. (V. 21, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-76, \$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. 333, 476, 590, 670.)

Davenport & Northwestern.—Davenport & St. Paul sold in foreclosure, March 2, 1876, and re-organized. (V. 21, p. 441, 570, 612; V. 22, p. 67, 281, 305, 515, 593; V. 23, p. 159; V. 24, p. 290.)

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees 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 \$90,000 of old ext. mortg. bonds of 1891, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 40 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 \$331,143; net earnings, \$165,537. Cost of road and equipment, \$6,493,900. (V. 20, p. 569; V. 24, p. 321, 641; V. 25, p. 63.)

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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 \$4,001,891, interest and rentals \$3,289,036, balance net income \$721,851. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,829,030, 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. Dividend 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 Ed River & Illinois.—Sold in foreclosure July 6, 1877, for \$150,000. (V. 22, p. 305; V. 21, p. 346; V. 25, p. 42.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,000 stock and \$2,504,000 pref. stock. (V. 22, p. 399, 446; V. 23, p. 539.)

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. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 509, 331, 399; V. 23, p. 96; V. 24, p. 29, 111, 156; V. 25, p. 334, 331.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earn-

ings first ten years, and 30 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$58.0 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.

Ducess & Columbia.—Sold in foreclosure: Aug. 10, 1876, for \$297,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 331; V. 23, p. 159, 183, 250, 450.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,933, and net earnings, \$341,136. (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 issues of debt, bearing 3 1/4 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 \$11,638,067. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 47, 621; V. 24, p. 157, 104.)

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 1873 to Northern Central for 99 years. Rent amounts 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, Rentals, &c.

(V. 22, p. 41, 42, 158, 233, 231, 305, 375, 423, 417, 467, 521, 545, 590; V. 23, p. 16, 65, 104, 124, 183, 307, 333, 353, 450, 478, 499, 615, 621, 646; V. 24, p. 16, 29, 89, 204, 276, 249, 274, 331, 346, 369, 396, 420, 464, 618, 512; V. 25, p. 118, 162, 237, 261, 276, 303.)

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, \$226,737. (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, 339, 383, 547; V. 24, p. 466.)

Evansville & Crawfordsville.—Common stock is \$1,041,400; preferred, \$100,000. Net earnings 1875-6, \$150,102. The company has paid interest regularly, but no dividends. (V. 21, p. 488; V. 23, p. 499.)

Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,039. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Net income, 1875-6, \$329,610; dividends, 8 per cent for some years. (V. 21, p. 29, 590; V. 23, p. 543.)

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Flint & Pere Marquette.—Gross earnings 1876, \$1,000,368; net earnings, \$366,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$78,210; total to Jan. 1, 1877, 270,343 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 22, p. 568; V. 23, p. 159; V. 24, p. 297.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$140,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 23, p. 334.)

Fonda, Johnston & Gloversville.—Net earnings 1872-3, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,832; net, \$127,809. (V. 20, p. 591; V. 22, p. 352.)

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

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (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 mort. 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:

Table with 3 columns: 1874-5, 1875-6, 1876-7. Rows: Tot. gr. earn'g's, Operat'g expenses, Net earnings.

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; V. 25, p. 90.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. A new company was organized as Chic. & Springfield, and \$2,000,000 bonds issued to old bondholders. In July, 1877, passed into Ill. Central control. (V. 23, p. 86, 428; V. 24, p. 274; 25, p. 16.)

Grand Rapids & Indiana.—"Unsecured Bonds," are secured by the same mortgage as the guaranteed bonds on the entire land grant. "Ex. Land Grant Bonds" were a part of the original \$4,000,000 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 1st mortgage on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co., whereby that company surrendered the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. (V. 21, p. 116, 531; V. 24, p. 563; V. 25, p. 334.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Gross earnings in half year ending Jan. 1, 1877, £293,832; expenses, £716,640; net earnings, £177,242. (V. 22, p. 415; V. 23, p. 134, 159, 477, 548; V. 24, p. 396, 467.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156 1/2 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1877, the gross receipts were £401,628; working expenses, £218,715; net earnings, £182,913. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426; V. 24, p. 396, 467; V. 25, p. 113, 186.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (V. 20, p. 568; V. 22, p. 110.)

Hannibal & Naples.—Sold in foreclosure of 1st mortgage, May 22, 1877, for \$350,000. (V. 24, p. 136, 346, 495.)

Hannibal & St. Joseph.—The company has about \$2,700,000 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, 553, 614; V. 25, p. 162, 186, 237, 381.)

Harrisburg Portsmouth Mount 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.)

Housatonic.—Lease; Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1875 6 were \$650,544; net, \$353,111. (V. 22, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings in 1876 were \$3,163,518; net earnings, \$1,277,321. Interest charge, \$950,000. In Mar., '77, application was made for a receiver. (V. 23, p. 158; V. 24, p. 64, 227, 249, 275, 299, 346, 369, 420, 444, 468, 495, 518; V. 25, p. 357.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1875 were \$270,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)

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. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, 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:

Table with 3 columns: Year, Gross Earnings, Net Interest, &c. Rows: 1876, 1875, 1874, 1873.

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

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. (V. 23, p. 63, 112, 478; V. 24, p. 156, 468, 542, 590; V. 25, p. 62, 162, 357.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingers, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,426; net earnings, \$535,783. (V. 23, p. 112, 135, 183, 377; V. 24, p. 181, 273; V. 25, p. 182, 380.)

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. 39; V. 24, p. 493.)

Indianapolis & Vincennes.—Is 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. 29. The company had an issue of Texas bonds granted it, but the grant was revealed and land given instead. (V. 24, p. 398; V. 23, p. 403; V. 21, p. 290.)

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

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamarac. 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; V. 25, p. 212.)

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 \$468,231. (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. 167; V. 24, p. 415.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$393,321; 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. 475; V. 22, p. 233, 495.)

Kansas Pacific.—In 1876 gross earnings were \$3,000,801, and net earnings \$1,280,467, against \$1,572,880 in 1875. The land grant is in two trusts, 2,000,000 acres in the first, from the lat to the 380th mile, and 3,000,000 acres in the second, from 350th

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, 411, 541.)

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 \$3,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into stock. In year 1876-7 gross earnings were \$381,969; net, \$170,443. (V. 22, p. 588; V. 24, p. 517; V. 25, p. 212.)

Knox & Lincoln.—Annual report, V. 23, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Lat. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 443, 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. 21, p. 418. The following shows a summary for the years named:

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

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

Lake Superior & Mississippi.—Land grant, 1,632, 000 acres. Foreclosure sale took place May 1, 1877; re-organization made at St. Paul & Duluth. (V. 23, p. 33, 329; V. 24, p. 249, 370, 420; V. 25, p. 79, 114.)
Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)
Leavenworth, Lawrence & Galveston.—Defaulted on interest July 1873, and began to pay half of coupons of 1873 in Jan., 1877. (V. 23, p. 49; V. 24, p. 158.)
Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.
Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1875-6, was \$8,037,247; net \$4,194,497. The Co.'s report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy Br. completed, with \$9,544,038 spent on it to Dec., 1876; has no mortgage debt. A comparative statement for three years is as follows:
\*Coal (tons) moved... 4,150,660 3,277,527 3,951,513
Gross earnings... \$6,759,391 \$6,046,435 \$7,049,646
Operating expenses... 3,471,418 3,262,861 3,842,750
Net earnings... \$3,287,973 \$2,783,633 \$3,206,896
Capital stock... 24,505,447 27,092,297 27,228,920
Funded debt... 16,859,000 22,129,000 24,188,000
Floating debt... 460,208
\* Anthracite. (V. 23, p. 183; V. 24, p. 110; V. 25, p. 283.)
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.) \$223,555. (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, 4 per cent.
Logansport, Crawfordsv. & 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. 423.)
Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,758; net earnings, \$383,608; interest and rentals, \$276,331. In Jan., 1876, a sale of stock was made to Mr. Poppenhues, and this road has since leased the Flushing No. Shore & Central, and the So. of L. I. Co. embarrassed Oct., 1877. (V. 23, p. 112; V. 25, p. 334.)
Louisville, Cin. & Lex.—Defaulted 1873-4. Sold in forec. Oct. 1, '76, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 23, p. 16, 63, 135, 329, 576, 599; V. 24, p. 170, 469, 563; V. 25, p. 16, 335, 356.)
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. 23, p. 328.)
Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000, and a div. of 1 1/2 p. c. was paid out of this. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,326; net, \$2,140,520. Nashv. & Decatur is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23 p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356.)
Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)
Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 23, p. 113.)
Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,390; 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. 15.)
Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435, against \$100,686 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 \$1,731,933; operating expenses, \$1,042,081; net earnings, \$699,851—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. 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 sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187.)
Mansfield, Coldw. & L. M.—Leased by Penn. Comp'y for net earnings. Sold in foreclosure Aug. 28, 1877, for \$500,000. (V. 22, p. 42; V. 25, p. 237.)
Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 616.)
Marietta, Pittsb. & Cleve.—There are also consol. mortgage bonds, \$2,850,000, 7 1/2, gold, due Dec., 1908. Sold in foreclosure June, 1877. (V. 24, p. 570, 563.)
Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,570; net earnings, \$345,481, 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. 24, p. 224; V. 25, p. 303, 335.)

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

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. 21, p. 567, 615; V. 25, p. 874.)

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, 1876, \$31,230. In June, 1877, a lease was made to the East Tennessee Virginia & Georgia Railroad Company. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 235.)

Memphis & Little Rock.—Sold in foreclosure April 27, 1877. (V. 21, p. 15; V. 22, p. 471; V. 24, p. 16, 170, 409; V. 25, p. 41.)

Michigan Central.—The annual report to May 31, 1877, showed gross earnings on main line and branches of \$6,493,126, and net earnings, \$1,918,831. Net floating debt, May 31, 1876, \$28,510; May 31, 1877, \$407,212. 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; the proceeds of Jackson Lansing & Saginaw lands go to payment of bonds. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. Detroit & Bay City earnings given in V. 21, p. 468. (V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16, 468; V. 25, p. 11, 332.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 501; V. 21, p. 110.)

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, and purchased by bondholders, who made this new first mortgage for \$750,000. (V. 21, p. 277, 591; V. 25, p. 308.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 3 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$123,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 21, p. 493; V. 21, p. 533, 613.)

Mississippi & Tennessee.—Stock, \$825,400. Net earnings 1875-6, \$241,798. V. 22, p. 181; V. 23, p. 621; V. 25, p. 154.

Missouri, Kansas & Texas.—The latest report was given in the CHRONICLE, V. 21, p. 442. Gross earnings 1876, \$4,217,278; net, \$1,371,883, against \$1,860,103 in 1875. Net income 1876, \$1,215,999. Annual interest charge now (under adjustment with bondholders) is \$76,498. Land grant is about 4,563,142 acres, August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 24, p. 442; V. 25, p. 151, 367.)

Missouri Pacific.—Net earnings from Feb. 8, 1876, to April 1, 1877, \$810,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,600,000. Stockholders of old company have brought suit to annul the sale. Default was made on Carondelet Branch bonds, October 1, 1877. (V. 23, p. 16, 88,

208, 256, 379, 304, 330, 354, 428, 451, 525, 576; V. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct. 1873, and subsequently. Net earnings, 1876, \$32,114. (V. 21, p. 15; V. 22, p. 470, 495; V. 24, p. 493, 565; V. 25, p. 308.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds. (V. 23, p. 549; V. 24, p. 512.)

Mobiles & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt set out \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 280; V. 24, p. 435.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1876, \$9,315,593; net, \$170,638. (V. 23, p. 112, 181, 451, 549; V. 24, p. 136, 151, 198, 227, 219, 565; V. 25, p. 17.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1871. (V. 23, p. 308, 335.)

Montgomery & Eufaula.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 133; V. 24, p. 590; V. 25, p. 17.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1873. (V. 20, p. 355, 391; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessee assumes all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320. (V. 22, p. 399.)

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Nash., Chatt. & St. L.—Gross earnings of 1875-6 \$1,751,599; expenses and taxes, \$1,023,423; net earnings, \$728,176. It is proposed to lease Cumberland & O. road, and guarantee bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 185 1; V. 24, p. 321; V. 25, p. 357.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 357, 400.)
New London-Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1875-6, \$169,639. (V. 23, p. 500.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 23, p. 379; V. 24, p. 370.)

(V. 22, p. 41, 591; V. 23, p. 329, 598; V. 24, p. 542.)
N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)
New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,334; net earnings, \$1,137,191. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained. The extra dividend April, 1877, was from profits of city line.
New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)



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North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,803; net, \$1,385,519; surplus above interest, \$253,404. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1876 in CHRONICLE, V. 21, p. 223, shows gross earnings, \$4,369,425; expenses, \$3,212,335, of which \$235,839 were extraordinary; net, \$1,127,000. The total net income was \$1,243,720; \$1,261,133 was paid for interest and rentals, leaving a deficit of \$16,413. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 22, p. 257; V. 24, p. 223, 421, 439.)
Northern N. Hampshire.—Net income fiscal year 1876-7 was \$103,415. (V. 22, p. 565; V. 24, p. 541.)
Northern of N. Jersey.—Operated by Erie at 35 r. c. of gross earnings, which in 1875-6 were \$259,931.
Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$131,553,000. (V. 24, p. 225, 330, 401; V. 21, p. 49, 445; V. 23, p. 807.)
Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1875-6, \$738,050; net, \$311,965. (V. 21, p. 540; V. 23, p. 348.)
Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1875, and lease cancelled March, 1877. (V. 23, p. 279, 306, 500; V. 24, p. 299, 322; V. 25, p. 39, 237.)
Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7a, W. Div., yet out. 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 received for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John Klag, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver, but foreclosure suit has been commenced. (V. 23,

301, 347, 377, 526, 519, 399; V. 24, p. 64, 89, 136, 158, 227, 320, 393, 421, 469, 542, 590; V. 25, p. 17, 64, 154, 187, 237, 308, 335, 358, 381.)
Old Colony.—There are \$32,000 5 per cent bonds due 1881. Net income over operating expenses, \$754,033 in 1875-6, against \$774,938 in 1874-5. (V. 23, p. 85, 500.)
Omaha & Northwest.—Passed interest 1874. Some bonds and coupons exchanged for lands. (V. 22, p. 79; V. 23, p. 175.)
Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, Pres. (V. 22, p. 375; V. 24, p. 421.)
Osage & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.
Osage & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.
Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. To be sold in foreclosure.
Paducah & Memphis.—Sold in foreclosure June, 1877. (V. 23, p. 576; V. 24, p. 40, 441; V. 25, p. 17.)
Panama.—Last statement, V. 21, p. 322. (V. 23, p. 88, 239, 247, 305, 353, 363; V. 23, p. 300; V. 24, p. 322, 543.)
Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. (V. 24, p. 17.)
Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)
Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.
Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 24, p. 247; V. 23, p. 100.)
Pensacola.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consolidated with Port Huron & L. M. July, 1873. (V. 25, p. 212.)
Pennsylvania.—The report for 1876 is given in V. 24, p. 228, 248 and 347. The direct funded debt of the company is \$60,106,219; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$39,933,600 bonds;

annual liability additional, on guarantees of interest or rentals, \$13,863,319, and probably there has been no great change since. On all operations east of Pittsburgh, in 1876, the report showed 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 Pittsburgh:
Gross Earnings. Net Earnings.
1876 .. \$3,420,060 \$1,824,388
1875 .. 20,493,251 8,147,385
1874 .. 22,642,971 9,396,924
1873 .. 21,886,000 9,445,704
—The Pennsylvania Company in a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$6,557,690; interest and rentals, \$5,199,941; sink. funds, and interest on Penn. Co. bonds, \$651,116. Balance net profit \$44,623. (V. 23, p. 18; V. 24, p. 222, 248, 347, 397, 421, 493, 542; V. 25, p. 133, 393, 349, 374, 382.)
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, \$668,109. Dividend of 10 per cent paid on preferred stock of \$350,000; common stock is \$1,001,700. (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 \$60,261.
Peoria & Rock Island.—Sold in foreclosure April 4, 1877, for \$551,000. There are old 10 per cent bonds of \$150,000. (V. 22, p. 56, 344, 463; V. 23, p. 647; V. 24, p. 64, 375, 322; V. 25, p. 17.)
Perkiomen.—Leased to Philadelphia & Reading.
Petersburg.—Receiver appointed, May, 1877. (V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 133; V. 24, p. 445.)

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

Philadelphia & Erie.—Leased February, 1862, for 99 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1876, \$3,352,979; net earnings, \$1,164,583. The Pennsylvania Railroad is creditor \$231,244. (V. 22, p. 206; V. 24, p. 136, 248.)

Philadelphia & Reading.—The report for 1875-6, is given at length in V. 24, p. 33. President Gowan 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.

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

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

Philadelphia, Germantown & Norristown.—Leased for 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earn-

ings, year ending Oct 31, 1876, \$1,606,009, leaving a surplus income of \$26,774 above payment of all expenses at 8 per cent dividends. Last annual report in V. 24, p. 388, also p. 397. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Balt. & O. RR. for \$1,000,000, and the consol. mortgage made for \$2,200,000, and guaranteed by B. & O. Net earnings 1875-6, \$529,674. (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, \$2,500,000; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Annual report, 1876, V. 24, p. 419. (V. 22, p. 519; V. 23, p. 254; V. 24, p. 419.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1861, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$10,714,286 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 Company. New stock of \$5,594,327, issued to Penn. Railroad for improvements, &c., is under article 15 of lease. Net earnings, 1876, \$3,066,687; profit to lessee, \$130,750. Sinking fund for bonds, \$1,962,689. (V. 22, p. 583; 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, 362; V. 22, p. 16, 135, 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. 24, p. 216; V. 25, p. 90, 212.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. (V. 23, p. 86; V. 24, p. 150, 469, 491; V. 25, p. 128, 288, 335.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

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, 592; V. 22, p. 538; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guaranteed \$500,000 of these bonds; decree of sale in foreclosure, has been entered. (V. 20, p. 291, 453; V. 21, p. 78; V. 22, p. 591; V. 23, p. 626; V. 24, p. 90, 136; V. 25, p. 90.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1876, \$220,001; floating debt \$1,400,000. (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.

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Reading & Lehigh.—This was the Berks County road; sold out and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 322, 469.)
Kenselator & 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 leasee was \$201,537. (V. 20, p. 244.)
Richmond & Danville.—Gross earnings 1875-6, \$937,193; net, \$488,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlantic & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291, 565; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 370.)
Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,939; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 61.)
Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$60,091. (V. 21, p. 15; V. 24, p. 62.)
Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,167,824; expenses, \$335,585; net earnings, \$832,239. 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. 8, 163, 311; V. 21, p. 412; 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. 22, p. 229; V. 23, p. 120; V. 25, p. 187.)
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 800,000 acres is in hands of trustees, 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, 412, 505; V. 22, p. 234, 297, 415; V. 23, p. 182; 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 \$150,000). In 1876 gross earnings were \$1,072,503, against \$1,019,837 in 1875. The Bloville Branch and Extension earned net in 1876, \$129,385. (V. 21, p. 61; V. 22, p. 351; V. 23, p. 208; V. 24, p. 297.)
St. Louis, Iron Mountain & Southern.—There are also \$265,000 of Cairo & Fulton income bonds. Gross earnings, 1876, \$4,002,045; net, \$1,965,325. 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, until October, when part interest was paid on some of the bonds. The net earnings have been applied to floating debt, and a new proposition to postpone interest has been offered. A receiver was refused by the U. S. Circuit Court in June, 1877, but a new suit is pending. (V. 23, p. 452; V. 24, p. 227, 250, 297, 322, 344, 347, 377, 431, 499, 543, 555; V. 25, p. 111, 133, 188, 229, 309, 313.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$3,143,865; net, \$1,269,338. 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. 99, 272.)
St. Louis & Pacific.—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; \$1,500,000 new 1st pref.; \$10,000,000 pref.; and \$9,500,000 com. 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 afterward. (V. 22, p. 61, 352, 374, 471, 589; V. 23, p. 85, 432, 478, 502, 478; V. 24, p. 543; V. 25, p. 382.)

St. Louis & Southeastern.—In hands of receiver. See report at length in V. 24, p. 203. (V. 22, p. 82, 180, 591; V. 23, p. 549; V. 24, p. 203, 322.)
St. Louis, Vandaila & 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 car. lngs. In 1876 gross earnings, \$1,089,245. 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 \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1873, 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 trustee under the mortgage deeds. (V. 22, p. 38, 159, 209, 231; V. 23, p. 370; V. 24, p. 170, 227, 421, 510; V. 25, p. 114, 154.)
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. 233, 423; V. 24, p. 510.)
St. Paul & Sioux City.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 234. (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.)
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.
Schenectady & Duaneburg.—Capital stock authorized was \$300,000, of which \$103,500 was paid in. It is all owned by the Canal Co., which runs the road in connection with the Albany & Susqueh. road.

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Schuykill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends. Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$139,625. Report V. 21, p. 276. Selma & Gulf.—Interest in default. Foreclosure sale noticed for Nov. 19, 1877. (V. 24, p. 299; V. 25, p. 325.) Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 487.) Selma, Home & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.) Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock. Shelbygan & 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, \$201,039; 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 \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually. A. & O. (V. 22, p. 545, 599.) Sioux City & St. Paul.—This road is also \$502,000 2d mort. bonds, \$146,000 equipment, and \$286,600 income bonds. Lands unsold Jan. 1, 1876, 545,215 acres. (V. 22, p. 568; V. 25, p. 212.) Somerset.—This road is leased to Malne Central. South Carolina.—Gross earnings in 1876, \$1,126,437; operating expenses, \$647,752; net earnings, \$478,684 (a decrease of \$102,865 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 Lovins & Nash, which guarantees the bonds and holds \$1,000,000 of 2d mort. bonds, taken for advances made. Pref. stock, \$1,500,000. 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. mort. bonds on Rockaway Br, and \$64,200 7 p. c. on Southern Hempstead Br.

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, Ia. Southern Minnesota.—Sold and re-organized. Land grant is about 1,700,000 acres. (V. 23, p. 62; V. 24, p. 11, 198, 227; V. 25, p. 235.) 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 393 miles operated, the gross earnings were \$2,166,839 gold, and net earnings, \$1,020,509, gold. (V. 23, p. 304; V. 24, p. 299, 386, 445, 519.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second 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 cent guaranteed. "Tripartite" bonds issued; see Central Georgia. Springfield, Athol & Northeastern.—(V. 21, p. 590; V. 24, p. 198.) Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$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 1876, \$151,665. (V. 25, p. 113.) Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,033,450; expenses, \$721,009; net earnings, \$312,440. Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$2,043,453; operating expenses, \$1,352,445; net earnings, \$691,007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210.) 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 pending. (V. 23, p. 256; V. 24, p. 566; V. 25, p. 115, 158, 237.) 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 1875-76 gross earnings were \$566,539; operating expenses, \$293,334. There are \$119,000 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 \$12,886,858, against \$11,938,832 in 1875; net earnings, \$7,618,647, against \$7,017,781. The percentage of operating expenses to gross earnings was 41.54 per cent in 1875 and 40.83 per cent in 1876. Land sales: in 1876, 125,905 acres at \$2.98 3/4 per acre, or \$375,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,182,924. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 24, p. 226. The annual report gives no general balance sheet nor income account. Dividends at 6 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 \$1,040,056 against the company as 5 per cent of its net earnings. (V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 257, 400, 415, 472, 545; V. 23, p. 164, 112, 208, 330, 472, 509, 629; 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, \$112,519; expenses, \$123,188. (V. 22, p. 111, 545; V. 23, p. 159; V. 25, p. 276.)

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United New Jersey Railroad & Canal Companies.—The Camden and 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 \$11,821,132; net, \$5,074,016, leaving a profit to lessees of \$1,127,421 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349.)

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 scrip. (V. 20, p. 591; V. 21, p. 207; V. 24, p. 62.)

West Virginia.—The company defaulted on interest due Jan. 1, 1873, 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 \$3,215,500 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, \$1,836,141. Earnings, 1874, \$881,920; operating expenses, \$197,107; net earnings, \$167,812. (V. 23, p. 304, 330, 472; V. 24, p. 543; V. 25, p. 41, 115.)

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Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and \$1,200,000 general mortgage bonds; net earnings 1875, \$182,059. (V. 22, p. 206.)
Wilmington Columbia & Augusta.—Lessee and operates the Wil. & Weldon. In 1875-6 earnings were \$116,625 net. There are certificates of indebtedness for \$395,000. (V. 22 p. 15.)
Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Has since built 72 miles, and has more in progress, paid for out of bond sales since default. (V. 20, p. 201, 571; V. 21, p. 245, 324; V. 23, p. 475.)
Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. (V. 21, p. 590; V. 22, p. 515; V. 24, p. 158.)

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Reuss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The Annual report for 1876 is given at much length in V. 24, p. 179; and committee's report, V. 23, p. 161. (V. 22, p. 469; V. 23, p. 101, 305; V. 24, p. 179, 227, 441; V. 25, p. 161.)
Lehigh Coal & Navigation.—Gross receipts in 1876, \$1,732,004; expenses, int. and dividends, \$1,724,330, excess of the former, \$7,674. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 279; V. 24, p. 217, 415.)
Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$50,867.
Morris.—Leased April, 18 0, to Lehigh Valley Railroad for 999 years. The lessee assumes bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)
Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1875, \$411,659; payments, including interest, &c., \$138,997.
Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, is payable in Phil. & Reading RR. scrip. (Last annual report in V. 22, p. 493.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,850.
MISCELLANEOUS.
Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.
American Coal.—The report for 1876 showed gross receipts, \$51,333; net, \$25,390. (V. 22, p. 180; V. 24, p. 248.)
Atlantic & Pacific Telegraph.—With regard to the pooling arrangement between this company and Western Union, the president of the latter company makes the following remarks in his last annual report: "Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87% of the combined receipts to the Western Union and 12% per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Company purchased 72,002 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 12,500 shares of Western Union stock and \$912,550 in cash." Annual report, V. 24, p. 395. (V. 23, p. 160, 525; V. 24, p. 153, 180, 299, 395, 420; V. 25, p. 16, 115, 188, 355, 374)
Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, 396.)
Carlton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 21, 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. 22, p. 613; V. 24, p. 613.)

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				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS—Continued.</b>							
Consolidation Coal of Maryland—Stock	1864	\$100	\$10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 Ely.	Jan. 2, 1877
1st mortgage (convertible)	1872	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R.R.	Nov., 1893
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	....	1,000,000	10	J. & J.	St. Louis.	....
Iowa R.R. Land Co.—Stock	....	....	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	(1)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	....	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., 1866
Bonds, coupon or registered (for \$2,000,000)	1876	1,000	(1)	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	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	....	....
1st mortgage bonds	....	....	1,000,000	....	....	....	1893
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.	Aug. 15, 1877
Bonds, 2d series	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	816,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	....	....	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture	....	....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock	....	100	5,708,700	....	....	....	....
Preferred stock	....	100	4,291,300	....	....	....	1879
Mortgage bonds, gold	....	....	400,000	7 g.	J. & J.	N. Y., Company's Office.	....
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2½	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	3½	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	1½	Q.—J.	New York, Office.	Oct. 15, 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, 1883, a. f. 1 p. c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sinking bonds, coup. (sinking fund 1 per cent. per annum)	1875	£100 &c	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock	....	100	3,400,000	5	M. & N.	Philadelphia.	....

**Cary Improvement Co.**—Assets April, 1875, \$208,691; liabilities, \$165,009.

**Consolidation Coal.**—Annual report for 1876 in V. 24, p. 218, showing gross receipts, \$1,924,253; expenses, \$1,416,153; net, \$508,091. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Ua. Mining Co. bonds. (V. 22, p. 279, 415, 471; V. 23, p. 107; V. 24, p. 181, 221, 218.)

**Illinois & St. Lou's Bridge.**—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14; V. 23, p. 211.)

**Mariposa Land & Mining Co.**—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358.)

**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. 22, p. 42, 257, 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. 21, p. 112.)

**Pullman Palace Car Company**—Annual reports have been published the last three years, in V. 21, p. 467; V. 23, p. 402; V. 23, p. 308.

**Quicksilver Mining Company.**—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 283, 303; V. 24, p. 507; V. 25, p. 15, 353.)

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

**United States Express.**—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

**Western Union Telegraph.**—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$41,073,419. In May, 1876, purchased control of Southern & Atlantic Co., and leased it. In Aug., 1877, pooled earnings with Atl. & Pacific on basis of 8½ p. c. of gross earnings to W. U. See terms in report, V. 25, p. 355, 374. (V. 24, p. 18, 87, 104, 280, 380, 378, 599; V. 24, p. 158, 250, 495, 563; V. 25, p. 183, 261, 355.)

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QUOTATIONS ARE MADE AS FOLLOWS, OCTOBER 24.

Table with columns for Bid, Ask, and various bond categories including STATE BONDS, CITY BONDS, RAILROAD BONDS, and MISCELLANEOUS BONDS. Each entry includes a description of the bond and its corresponding bid and ask prices.