

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

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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.

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INVESTMENTS IN NOVEMBER.

The demand for investment securities is usually small in the autumn months, and November has presented no exception to the rule. The principal matter affecting the question of investments, as a whole, has been the agitation of the silver question in Congress, and the passage in the House of the bill to make silver an unlimited legal tender for all debts, public and private. As silver is now worth about 91½ cents on the dollar in gold, and greenbacks about 97½ cents in gold, the effect of the law, if passed, is quite simple—it will cut down 8½ per cent of the claims of all creditors entitled to payment in "coin," and 6 per cent of the claims of those entitled to payment in greenbacks. In view of the large majority by which the bill was passed in the House of Representatives, and the possible majority it may have in the Senate, under the lead of Senator Jones of the silver mining interest, it has excited comment that the markets in New York and London have not been more seriously influenced by it, and this can only be accounted for upon the theory that there is a deep conviction in financial circles that the bill will not become a law. To those who appreciate most fully the damaging effects of such a law upon the credit and financial prospects of the United States, it is almost inconceivable that President Hayes should ever give his sanction to it, at least in its present shape, as his course hitherto has shown a non-partisan devotion to the interests of the whole country, which even his opponents concede to be the outgrowth of honest intentions on his part. The present Administration has been able to point with some pride to its great success in selling U. S. four per cent bonds at par in gold, and it is hardly to be supposed that it can look with approval upon a measure which would effectually put a stop to the further sales of United States bonds.

Even the progress of the bill so far is calculated to do great harm, at a time when there is already too little confidence among capitalists; and it adds one more to the uncertainties of the future which array themselves as spectres before the vision of the money lender, and induce him to hold more closely his hard-earned funds, which are wanted in every direction for the development of legitimate enterprises in this country—particularly at the West. It is a curious fact that with our people, so proverbially shrewd and foreseeing, the lesson is never learned that it is impracticable to steal a man's money one year and expect to borrow of him again the next.

A minor feature in the government bond dealings was the inquiry for small-sized bonds, \$100 and upwards, from western

cities, indicating a demand there from parties who have lost confidence in savings banks and have turned to governments as the final resort for a secure investment.

As to municipal bonds, an important decision has just been rendered by the Supreme Court of the United States, in the case of Johnson vs. Cass county, reversing in effect the former decision or *dictum* in the famous case of Harshman vs. Bates county, on the strength of which many town bonds in Missouri were repudiated. Chief Justice Waite delivered the opinion, and we quote as follows:

The first question presented for our determination in this case is, whether the "township aid act" of Missouri is repugnant to article XI., section 14, of the constitution of that State, inasmuch as it authorizes subscriptions by townships to the capital stock of railroad companies whenever two-thirds of the qualified voters of the township, voting at an election called for that purpose, shall vote in favor of the subscription, while the constitution prohibits such a subscription, "unless two-thirds of the qualified voters of the * * town, at a regular or special election to be held therein, shall assent thereto."

In Harshman vs. Bates County, 92 U. S., 569, we incidentally decided the act to be unconstitutional; but the point then specially in controversy was as to the applicability of this constitutional prohibition to township organizations. It was impliedly conceded upon the argument that if the constitution did apply, the law could not be sustained, and we accepted this concession as truly stating the law of Missouri. Now, however, the question is directly presented whether the provisions of the constitution and the statute are not substantially the same. On the one hand it is contended that the constitution requires the actual vote of two-thirds of the qualified voters of the township in favor of the subscription, and on the other, that the requisite assent is obtained if two-thirds of those voting at the prescribed election shall vote to that effect.

The Supreme Court of Missouri has often been called upon to construe and give effect to this statute, and has never in a single instance expressed a doubt as to its validity. The first case was that of State vs. Linn county, 44 Mo., 504, decided in 1869, the year after the law was passed. That was an application for a mandamus to compel the county court to issue bonds upon a subscription made pursuant to a vote under the law, and it was contended that the act was repugnant to article XI., section 14, of the constitution, because the bonds to be issued were the bonds of the county and not of the township, and the voters of the county had not given their assent, but the court held that they were the bonds of the township and granted the writ. Following this are the cases of Ranney vs. Baeder, 50 Mo., 600; McPike vs. Pen, 51 Mo., 63, decided in 1872; State vs. Cunningham, 51 Mo., 479; Rubey vs. Shain, 54 Mo., 207, decided in 1873; State vs. Bates Co., 57 Mo., 70, decided in 1874; State vs. Clarkscn, 59 Mo., 149, decided in 1875; State vs. Daviess Co., 64 Mo., 31, and State vs. Cooper Co., 64 Mo., 170, decided in 1876, in all of which the act was in some form brought under consideration, and in no one was there a suggestion of its unconstitutionality by either court or counsel. It is true that the objection now made to the law was in no case presented or considered, but this is sufficiently explained by the fact that in other cases a construction had been given to language similar to that employed in the constitutional prohibition, adverse to such a position.

The Chief Justice then proceeds to examine several other cases in which the question was raised, and concludes that in none of them was a decision made to the contrary, and adds as to the ruling of the United States Supreme Court:

In St. Joseph Township vs. Rogers, 16 Wall, 644, this court gave the same construction to the phrase, "a majority of the legal voters of a township," as used in an Illinois municipal aid statute, and Mr. Justice Clifford, in delivering the opinion, uses this language: "It is insisted by the plaintiff that the Legislature, in adopting the phrase 'a majority of the legal voters of the township,' intended to require only a majority of the legal voters of the township voting at an election notified and held to ascertain whether the proposition to subscribe for the stock of the company should be accepted or rejected, and the court is of the opinion that such is the true meaning of the enactment, as the question would necessarily be ascertained by a count of the ballot." Among other authorities cited in support of this proposition is the case of State vs. Mayor of St. Joseph, supra. This we understand to be the established rule as to the effect of elections in the absence of any statutory regulation to the contrary. All qualified voters who absent themselves from an election duly called are presumed to assent to the expressed will of the majority of those voting, unless the law providing for the election otherwise declares. Any other rule would be productive of the greatest inconvenience, and ought not to be adopted, unless the legislative will to that effect is clearly expressed. —(Louisville RR. Co. vs. Nashville, 1 Sneed, 692; Taylor vs. Taylor, 10 Minn., 124; The People vs. Warne d. 20 Ill., 164; The People vs. Garner, 47 Ill., 252; People vs. Wiant, 48 Ill., 266) We conclude, therefore, that the Supreme Court of Missouri, when it decided the case of State vs. Linn Co., and held the law in question to be constitutional, did not overlook the objection which is now made, but considered it settled by previous adjudications. That case is, therefore, to be considered as conclusive upon this question as well as upon that which was directly considered and decided, and as a rule of State statutory and constitutional construction, is binding upon us. It follows that our decision in Harshman vs. Bates County, in so far as it declares the law to be unconstitutional, must be overruled.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), and Principal when due. Rows include Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, and New York.

Funding was resumed May, '77, subject to Supreme Court decision (See V. 24, p. 5.9). The Board of Liquidation, on Oct. 1, 1877, gives old debt fundable, \$83,899; old not fundable, \$3,971,600. The amount of each class not fundable is given above in the interest column. The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,349,547; of which New Orleans had \$93,463,269 of real and \$25,118,833 of personal. The gross revenue in 1875 was \$3,286,153, and expenses, \$3,185,707. State tax rate, 1 1/2 mills. (V. 23, p. 525, 595; V. 24, p. 469, 519; V. 25, p. 40.)

Maine.—The sinking funds (\$791,29), January, 1877, reduce the total debt to a net amount of \$5,129,107. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1876, 3 1/2 mills.

Maryland.—The assessed valuation of property in 1876 was \$429,112,418, on which the rate of taxation was 1 1/4 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,562. The State has largely assisted canals and railroads, and holds \$4,451,370 of stocks and bonds of companies paying interest promptly, leaving only \$6,276,154 of debt without any offset; the State also holds \$22,957,935 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt has been reduced \$850,000. The sinking funds in January, 1877, were \$11,070,520. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in 1877 \$1,191,499,228, against \$1,282,142,326 in 1875; personal, including bank shares, \$508,965,487 in 1877, against \$538,405,162 in 1875. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$963,900 January 1, 1877. (V. 20, p. 336, 521; V. 21, p. 277; V. 22, p. 62; V. 23, p. 354.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$30,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1853 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$219,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,445 was personal; State tax, 2 mills; tax for all purposes, 16 6-10 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321, 542.)

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

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

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1866, \$199,083,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real

property in 1876, \$145,918,221; personal \$163,497,340; total, \$596,934,707, against \$612,731,091 in 1875. State tax, 3 mills.

New York.—There is also \$68,000 contingent debt of Long Island Railroad, and \$7,361 per annum for Indian annuities. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1876:

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859, 1865, 1870, 1871, 1872, 1873, 1874, 1875, 1876.

Local taxation was \$10,632,718 on town taxes, and \$32,985,475 on county taxes, making, with the State levy, a total of \$52,148,368 raised by taxation, of which \$3,105,108 was in New York City. (V. 22, p. 63, 471; V. 24, p. 17, 49.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,554,557; 1875, \$152,516,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coups. paid; "funding act '66" carry coupons Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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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. Lists various state securities from New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and Wisconsin.

'69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 579; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,059,978. Valuations in 1876 were: Real estate in cities, &c., \$371,843,028; other, \$704,940,269; personalty, \$520,651,591. 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 \$159,318,817, and the tax was \$574,817 in 1876. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,321 in stocks and \$8,300,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 are paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,848, and personal, \$86,894,928, 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 \$5,965,000. 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, \$85,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$132,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 514; V. 23, p. 40; V. 24, p. 199, 445, 445, 513, 557; V. 25, p. 79.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,029 outstanding warrants and \$2,088,746 past-due interest, against which \$95,633 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1876 were as follows: Land, \$83,228,365; town lots, \$57,578,231; other taxables, \$37,213,908; total in 1876, \$278,020,531, against \$233,038,583 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; V. 25, p. 458, 477.)

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

\$21,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875: Total value of taxable property assessed, \$220,853,798 State tax, 1,254,351 Poll tax, 198,322 County taxes, 1,959,184 Miles of RR. in the State ass'd for taxes, 1,487 Value of railroads, \$16,605,122 Number of acres of land assessed in the State, 66,637,920 Value of lots assessed in the State, 44,666,937 (V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1., 1876, was \$135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,983 of State bonds and certificates. All interest over-due and unpaid to September, 30, 1876, (on the basis of 4 per cent) was \$1,676,827, which included coupons from Jan. 1, 1875. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1875. Personalty in 1876, \$78,560,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,079,339. 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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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Contains detailed entries for various city bonds and securities from Brooklyn, Buffalo, Cambridge, Charleston, Chelsea, Chicago, Cincinnati, and Cleveland.

property in King's Co. in 1876, by the local assessment, was \$22,389,621 for real estate, and \$14,882,285 for personal; total real and personal, \$37,271,906.

Buffalo.—The funded debt, January 1, 1876, was \$6,743,159, and floating debt, \$395,002. In 1875 real and personal property were assessed at \$31,963,105; in 1876 rule of valuation changed and assessment was \$111,995,905.

Cambridge, Mass.—The sinking funds amounted to \$711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable."

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 \$27,978,991; rate of tax, 2 per cent.

Chelsea, Mass.—Sinking fund, \$45,900, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,530; rate, \$1 70.

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, \$2,274,333. Assessed value of real property, 1876, \$131,222,460; personal, \$36,815,713—total, \$168,038,173. Tax rate, 18 mills.

Table showing Assessed Value and Tax Rate for years 1837 to 1876. Columns include Year, Real Estate, Per. Estate, and Tax Rate.

Population in 1870 was 336,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1855; \$56,000 (Y.Y. & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H.), Aug., 1897; \$30,000 (Z.), Nov., 1888.

Table showing Real, Personal, and Total valuation for years 1860 to 1875, along with Rate tax per \$1,000.

—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 \$73,502,237 and tax rate 18 15-20 mills, of which 7 1/2 mills are levied for interest and sinking fund.

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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 Cleveland, Detroit, Elizabeth, N. J., Fall River, Mass., Fitchburg, Mass., Galveston, Texas, Hartford, Conn., Holyoke, Mass., Indianapolis, Jersey City, Lewiston, Me., Louisville, Ky., and Re-constructing street.

amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$927,000; assessment debt, \$1,731,000; consolidated debt, \$2,162,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2.68 within the lamp and water district, and \$2.23 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,577,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,993. Tax valuation, 1876, \$1,714,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$3,140,000, of which all are 10 per cent. currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, \$3,186,443, of which \$2,264,312 floating. Only four bonds of \$5.0 each in loan due 1872.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$16,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,459. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6,031,150; Hoboken, real \$14,916,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, \$1,871,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,548; rate, 1.90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,201,901; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$3,258,000, against \$3,330,000 January 1, 1876. Of the \$8,258,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$4,518,000. Population by

census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, 1876, \$71,849,772. Rate of taxation for all city purposes in 1875 was—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,906,712; for 1871, \$76,845,995; for 1872, \$77,156,612; for 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772. The Mayor stated in his message of February, 1877: The Assessor states that the assessment for 1877 will be reduced still further by at least \$4,500,000. The amounts levied for all purposes upon the foregoing valuation were:

For 1874..... \$1,511,631 22
For 1875..... 1,482,139 65
For 1876..... 1,406,187 61
Showing a decrease of the levy in

1875 of..... 29,491 57
And a further decrease in 1876 of..... 75,951 94
—Or a grand total of \$103,443 51 reduction of the revenue since 1874 with which to meet the expenses of the city government, and demonstrating, consequently, that the greatest economy has been observed. If the Assessor is correct in his estimate of a further reduction in valuations of, say, \$4,500,000, the amount of the levy at the same rate as for 1876, will make a further reduction in the gross levy of not less than \$100,000. In order that this shrinkage in values may be better understood, I add the following table:

Table with columns: 1874, 1875, 1876. Rows: Real estate and improvements, Merchandise, Re-uiduary, Personalty.

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due. Includes entries for New Orleans, Newton, Mass., New York, Norfolk, Va., Norwich, Conn., Philadelphia, and various municipal bonds.

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, \$1,213,054. Tax valuation, 1877, \$26,645,948; rate, 1.36. Population, 1875, 16,105.

New York City.—The total debt of New York Oct. 31, 1877, was \$161,969,499; the amount of sinking funds \$30,162,604. 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, Oct. 31, '77. Rows include Funded 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, Rate tax p. \$1,000, Net Funded debt. Rows for years 1861 through 1871.

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

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. RR. and Raleigh & Gaston RR.; series 2d, to private parties. Both series are secured by deed of trust on city property.

Philadelphia.—The total funded debt, January 1, 1877, was \$55,599,871; guaranteed debt, \$5,599,400; floating debt, \$11,721,101. Sinking funds, \$11,376,000.

Total disbursements of the city for 1876 were \$14,165,240, classified as follows: Judgments, &c., \$744,277; interest on city loan, \$3,740,733; interest on endorsed warrants, \$299,497; sinking funds, \$805,345; warrants of previous years, \$6,063,340; amount paid on loan warrants, \$1,539,110; erection of public buildings, \$74,079; school fund, \$8,593; State tax on settlement, \$38,646; cash for the departments, \$809,943. 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 \$9,159,269 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 Councils, and the tax rate was put at \$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 through 1877.

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1877 are: Full city property, \$545,036,521; tax rate, \$2 25; suburban property, \$38,252,980; tax rate, \$1 50; farm property, \$19,779,031; tax rate, \$1 12 1/2. Population 1870, 674,022, against 565,529 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, Pittsburgh, Portland, Providence, St. Joseph, St. Louis, St. Paul, Salem, San Francisco, and various municipal and railroad bonds.

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,763; personal, only \$2,570,494, according to Comptroller's report: "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2½ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591.) Peoria, Ill.—Total debt, \$712,600; tax valuation, 1876, \$14,574,105. Portland, Me.—The sinking fund March 31, 1877, was \$661,991. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,703,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,311 in 1860. (V. 24, p. 512.) Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year September 30, 1877, was \$2,497,196. The assessed valuations of all property in 1876 were: real estate, \$85,783,870; personal, \$2,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds for 1893, \$176,552; '95, \$8,264; 1900-6, 93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. Rochester.—The bonds of Genesee Val. RR loan, \$172,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1.33. Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer. St. Joseph, Mo.—Population in 1870 was 19,565,

against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175; V. 25, p. 408.) St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were: Balance April 11, 1876 \$256,510 Interest revenue 1,412,677 Floating debt revenue 318,725 Municipal revenue collections 2,182,429 Special collections 61,358 Proceeds of anticipation notes 1,500,000 \$5,734,701 The expenditures were: Interest on city debt \$1,111,470 Interest on county park bonds (advanced) 60,000 Floating debt and other liabilities paid.. 431,026 General expenses 1,791,955 Expenditures from special collections... 53,283 Anticipation notes paid 1,500,000 Bonds matured and paid 71,000 \$5,067,777 Unpaid warrants on hand April 11, 1877.. 21,347 \$5,046,430 Balance in treasury April 10, 1877 \$631,272 Total funded debt of city April 11, '77, \$16,247,000. The Comptroller gives the following in his late report to April, '77: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1877), was \$16,247,000; the bonded debt of the late county, assumed by the city, \$6,820,000; bonds maturing during current fiscal year, for which renewal

bonds are authorized, \$411,000. Other liabilities—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, \$62,922. [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, \$716,802. 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 \$357,936 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, \$181,314,340; tax rate, \$2 20 per \$100. (V. 22, p. 513; V. 25, p. 204.) St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$27,755,926, or about one-half of the actual value. (V. 15, p. 626.) Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,600. San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12½ per \$100, against \$1 60½ in 1875-6.

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
<i>San Francisco—(Continued)—</i>							
School bonds.....	1874	\$500 &c.	\$200,000	6 g.	J. & J.	San Francisco.	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	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.	J. & J.	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	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	M. & N.	do	Nov., 1883
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do	Dec., 1888
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	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	April, 1879 to '84
do.....	.....	Large.	165,000	6 1/2	J. & J.	do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,854	5 1/2	Various	do	July, '84, Apr., '95
do.....	.....	1000 &c.	200,000	5	Various	do	Apr., '95, July, '96
Public Park.....	.....	Large.	170,000	6 1/2	A. & O.	do	Oct. 1, 1884
Water loan.....	.....	Large.	155,000	6 1/2	J. & J.	do	July, 1881 to '84
do.....	.....	2 bonds.	80,000	6 1/2	A. & O.	do	Oct., 1880-'81
do.....	.....	5,000	20,000	6	J. & J.	do	July 1, 1885
do.....	.....	Various.	70,000	5 1/2	Various	do	Apr. '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	April 1, 1905
do.....	.....	1,000	1,000,000	7	A. & O.	do	Apr. 1, '94, to 1903
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do	Apr. 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. 70, '71, '76.....</i>							
Toledo & Woodville Railroad, coupon.....	1870	.....	544,500	8	A. & O.	New York.	1877 to '88
Various City purposes, coupon.....	1859-'65	.....	453,000	7-3	M. & N.	do	May, 1900
do do do.....	1859-'74	.....	42,355	6	F. & A.	do	1877 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do	1877 to '89
Floating debt, coupon.....	1869 & '76	.....	90,000	7	Various	do	1878 to '86
Water works.....	1867	.....	98,000	7-3	F. & A.	do	Aug. 1, 1877
Short bonds, chargeable on special assessm'ts.....	1873 & '74	.....	1,000,000	8	Various	do	June, '93 & Sep., '94
<i>Worcester, Mass.—City debt, coup. and regist'd.....</i>							
City debt, registered.....	.....	Large.	669,600	7 & 8	Various	do	1877 to '81
do do (5 pieces, \$100,000 each).....	.....	Large.	55,000	5, 6	.....	.....	.....
do (\$220,000 reg., \$580,000 coupon).....	.....	500 &c.	340,000	7	A. & O.	City Treasury.	Apr. 1, 1878-1879
do registered.....	.....	500 &c.	500,000	6	J. & J.	do	Jan. 1, 1881
Sewer loan.....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechs.' Bk.	April 1, 1892
do.....	.....	100,000	100,000	5	J. & J.	City Treasury.	Jan. 1, 1887
Water loan.....	.....	Various.	92,900	6	J. & D.	Boston, Merchants' Bank.	June 15, '78 to '80
do.....	.....	100 &c.	168,900	6	J. & J.	do	July 1, 1880-'81
do.....	.....	100 &c.	125,100	6	J. & D.	do	June 1, 1878-'88
do.....	.....	100 &c.	150,000	6	J. & J.	do	July 1, 1885-'86
do registered.....	.....	100 &c.	52,300	6	J. & D.	do	Dec. 1, 1890
do.....	.....	500 &c.	100,000	5	J. & D.	do	Dec. 1, 1906

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 1/2 per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 21, p. 481, 542; V. 25, p. 41, 80, 382.)

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Of the 300,000 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, \$2,007,786; cash assets, \$344,451. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$25,514,060; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1-32. Population in 1875, 31,033.

Toledo—Funded debt, Jan., 1877, \$3,495,949; decrease during 1876, \$60,805. Of this the debt payable by special assessments was \$669,600. Taxable valuation of property, \$19,798,580; tax rate, \$4 44 per \$100.

Worcester, Mass.—Total debt, \$2,484,200—reg., \$944,000; coup., \$1,540,200. Cash assets, \$121,651, including \$41,375 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1876, \$48,223,397; 1877, \$45,692,695; rate, 1-52.

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

Table with columns: Gross Earnings, Net Earnings, Stock and Debt. Rows include years 1876-7, 1875-6, 1874-5, 1873-4, 1872-3.

the year ending with March, 1877, were \$649,307; net earnings, \$191,930. There are also \$76,000 old bonds due in 1865, and \$350,000 due in 1875. (V. 22, p. 565; V. 24, p. 516.)

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

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Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & Mich. So'n. but no interest by that company. (V. 22, p. 158.)

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 bonds. Aug. 174, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1876, \$384,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 587; V. 25, p. 62, 113.)

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

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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.

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 \$4,001,881, interest and rentals \$3,280,036, balance net income \$721,844. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,200,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 222; V. 23, p. 15, 303; V. 24, p. 181, 605; V. 25, p. 457.)

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,800 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.
East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 405. (V. 23, p. 402; V. 25, p. 406.)
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 3½ per cent for three years, 4 per cent for three years, and 6 for balance of term. To February, 1877, certificates had been issued for \$11,628,087. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 477, 621; V. 24, p. 157, 404.)
Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons on 1st mort. due Jan. '77 were paid. (V. 22, p. 297.)
Elmira & Williamsport.—Leased in 1863 to Northern Central for 999 years. Rent amounts to \$165,000 per year.
Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Interest on the first five

mortgages is paid. Foreclosure suits were commenced under the consolidated mortgages, and a decree of sale obtained Nov., 1877—see CHRONICLE references, V. 25, p. 43; and afterward. The following comparison for four years is from the company's report to New York State Engineer for the years ending Sept. 30:
Gross Earnings, Net Earnings, Rentals, &c.
1875-6..... \$15,852,461 \$3,621,290 \$5,523,398
1874-5..... 16,876,858 4,197,729 6,351,781
1873-4..... 18,598,899 5,035,161 5,021,025
1872-3..... 20,012,697 6,371,965 3,425,280
1871-2..... 18,371,888 5,777,333 2,929,445
(V. 22, p. 41, 42, 158, 233, 281, 305, 375, 423, 447, 487, 521, 545, 590; V. 23, p. 15, 63, 104, 124, 181, 307, 233, 353, 450, 478, 499, 615, 621, 646; V. 24, p. 16, 29, 89, 204, 276, 249, 274, 321, 316, 369, 396, 423, 467, 518, 542; V. 25, p. 113, 162, 237, 261, 276, 308, 431, 457.)
Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. (V. 20, p. 425.)
European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 22, p. 374; V. 23, p. 63, 256, 329, 353, 547; V. 24, p. 418.)
Evansville & Terre Haute.—Common stock is \$1,020,307; preferred, \$100,000. Net earnings 1876-7, \$145,711. The company has paid interest regularly, and began dividends, at 2 per cent, in May, 1877. (V. 23, p. 499; V. 25, p. 456.)
Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,089. (V. 21, p. 136.)
Fitchburg.—Leases Vermont & Massachusetts. Net income, 1875-6, \$529,616; dividends, 8 per cent for some years. (V. 21, p. 29, 590; V. 23, p. 548.)

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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.

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 \$76,210; 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.)

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 are to be issued to old bondholders. In July, 1877, passed into Ill. Central control. (V. 23, p. 86, 428; V. 24, p. 274; 25, p. 16.)

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. In Oct., '77, a receiver was appointed but immediately after discharged. (V. 23, p. 112, 478; V. 24, p. 40, 198, 558, 614; V. 25, p. 162, 186, 237, 381, 407, 432.)
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.)

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Indiana, 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. One re-organization plan in V. 25, p. 407. (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. Ingalls, 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. 395; V. 24, p. 495.)

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. 291. The company had an issue of Texas bonds granted it, but the grant was revealed and land given instead. (V. 22, p. 398; V. 23, p. 403; V. 24, p. 299.)

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

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

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 49, 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 \$468,281. (V. 20, p. 426.)

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

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,324; 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 \$3,000,803, 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 1st to the 380th mile, and 3,000,000 acres in the second, from 380th

mile westward. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. (V. 22, p. 545; V. 23, p. 38, 86, 478, 499, 515, 576; V. 24, p. 136, 444, 541; V. 25, p. 407, 453.)

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

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 pref. and \$2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In year 1876-7 gross earnings were \$581,999; net, \$170,443. (V. 22, p. 588; V. 24, p. 517; V. 25, p. 212.)

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

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 445, 468, 518.)

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

Table with columns: Year (1876, 1875, 1874), Miles, Gross earnings, Operat'g exp'es., 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, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Lake Superior & Mississippi.—Land grant, 1,632, 000 acres. Foreclosure sale took place May 1, 1877; re-organization made as St. Paul & Duluth. (V. 23, p. 33, 329; V. 24, p. 243, 370, 420; V. 25, p. 79, 114.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, \$84,177. 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. 40; 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: 1873-4. 1874-5. 1875-6.

*Coal (tons) moved... 4,150,660 3,277,527 3,951,513
Gross earnings... \$6,759,391 \$5,016,495 \$7,049,646
Operating expenses... 3,471,418 3,262,561 3,842,750

Net earnings... \$3,287,973 \$2,783,633 \$3,206,896
Capital stock... 24,505,447 27,492,297 27,228,920
Funded debt... 16,859,000 22,129,000 24,186,000
Floating debt... 460,208
* Anthracite. (V. 23, p. 153; 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., lessors assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X) \$225,555. (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, 7 per cent.

Logansport, Crawfordsville & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,738; net earnings, \$283,608; interest and rentals, \$276,331. In Jan., 1876, a sale of stock was made to Mr. Poppenhuisen, and the road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and became embarrassed Oct., 1877. (V. 23, p. 112; V. 25, p. 334, 432.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 433.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 3-8.)

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. 25, 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, \$108,490; 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 \$100,606 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, \$69,852—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. 23, 1877, for \$500,000. (V. 22, p. 42; V. 25, p. 237.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitzburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta, Pittsb. & Cleve.—There are also consol. mortgage bonds, \$2,850,000, 7s, gold, due Dec., 1908. Sold in foreclosure June, 1877. (V. 24, p. 370, 565.)

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c., and when the B. & O. ceased to supply money, a receiver was appointed in suit to foreclose the 4th mortgage. (V. 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), Bonds—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. 22 p. 567, 615; V. 25, p. 374.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tenn. Va. & Georgia road, was elected President. Net earnings, 1-75-6, \$321,230. 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. 255.)

Memphis & Little Rock.—Sold in foreclosure April 27, 1877. (V. 21, p. 15; V. 22, p. 471; V. 24, p. 16, 170, 469; V. 25, p. 41.)

Michigan Central.—The annual report to May 31, 1877, showed gross earnings on main line and branches of \$6,498,126, and net earnings, \$1,791,634. Net floating debt, May 31, 1876, \$28,510; May 31, 1877, \$407,213. 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. 24, 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, 504; 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, \$128,121; 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. 2, p. 495; V. 21, p. 535, 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. 24, p. 442. Gross earnings 1876, \$3,217,278; net, \$1,371,883, against \$1,360,103 in 1875. Net income 1876, \$1,215,999. Annual interest charge now (under adjustment with bondholders) is \$776,398. Land grant is about 4,565,142 acres. August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 24, p. 442; V. 25, p. 154, 187.)

Missouri Pacific.—Net earnings from Mch. 8, 1876, to April 1, 1877, \$830,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company have brought suit to annul the sale. Default was made on Carondelet Branch bonds, October 1, 1877. (V. 23, p. 16, 86,

208, 256, 279, 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. 1, 1873, and subsequently. Net earnings, 1876, \$372,114. (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, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

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

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1876, \$931,557; net, \$170,608. (V. 23, p. 112, 183, 451, 519; V. 24, p. 136, 151, 198, 227, 219, 565; V. 25, p. 17, 424.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 25, p. 308, 335, 407.)

Montgomery & Eufaula.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 24, p. 593; V. 25, p. 17.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 353, 383; V. 21, p. 39, 592.)

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

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Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$926,231; net earnings, \$706,042. Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 181; V. 24, p. 321; V. 25, p. 357, 476, 482.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 352, 400.) New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1875-5, \$161,620. (V. 23, p. 500.)

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, \$1,719,324; net earnings, \$1,137,141. 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.

Summary table with columns: Gross Receipts, Net Rece. pts., Funded Debt, Cost of r'd & equip't. Rows include 1875-6, 1874-5, 1873-4, 1872-3, 1871-2.

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

North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,865; net, \$86,519; surplus above interest, \$326,403. (V. 22, p. 134; V. 24, p. 62.)

North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,865; net, \$86,519; surplus above interest, \$326,403. (V. 22, p. 134; V. 24, p. 62.)

Table with Gross and Net Earnings for various years (1876-1879) for Pennsylvania & Delaware, Pennsylvania & New York, Peoria & Bureau Valley, Peoria, Pekin & Jacksonville, Peoria & Rock Island, and Perkiomen.

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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.

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, \$1,164,533. 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. 38. 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, \$1,606,039, leaving a surplus income of \$27,674 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88, also p. 397. (V. 25, p. 138.)

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, \$2,508,000; 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, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees 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 \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,066,687; profit to lessee, \$120,750. Sinking fund for bonds, \$1,962,689. (V. 22, p. 588; 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, 302; V. 22, p. 16, 135, 279, 399; V. 25, 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 Peninsular of Michigan. Interest was in default Nov., 1873, and foreclosure is pending. (V. 24, p. 275; 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. Receiver appointed Oct., '77. (V. 23, p. 86; V. 24, p. 180, 469, 495; V. 25, p. 138, 298, 335, 408.)

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. 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 291, 453; V. 21, p. 73; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136; V. 25, p. 93.)

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, \$1,490,000. Mortg. bonds for \$2,000,000 authorized. (V. 21, p. 590; V. 23, p. 548; V. 25, p. 476.)

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. 20, p. 63, 267.)

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 & Southeastern.—In hands of receiver. See report at length in V. 24, p. 203. (V. 22, p. 88, 181, 591; V. 23, p. 519; V. 24, p. 203, 322.)

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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.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends. Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$133,625. Report V. 21, p. 276. Selma & Gulf.—Interest in default. Foreclosure sale noticed for Nov. 19, 1877. (V. 24, p. 299; V. 25, p. 335.) Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1-76. (V. 19, p. 366; V. 22, p. 487.) Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.) Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock. Sheboygan & Fond du Lac.—Went to default, 1873. A funding plan was offered. (V. 24, p. 198, 345.) Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,599. 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.—There are also \$502,000 2d mort. bonds, \$145,000 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 Maine Central. South Carolina.—Gross earnings in 1876, \$1,126,437; operating expenses, \$647,752; net earnings, \$478,684 (a decrease of \$101,865 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 Louisv. & Nashv., which guarantees the bonds and holds \$1,000,000 of 2d mortg. 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 \$67,000 6 p. c mortg bonds on Rockaway, and \$64,300 7 p. c. on Southern Hempstead Br.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorse \$400,000 of second mortgage bonds. South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia. Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,790,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 403.) 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 392 miles operated, the gross earnings were \$2,160,839 gold, and net earnings, \$1,020,599, gold. (V. 23, p. 304; V. 24, p. 299, 385, 445, 519.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under a 2d mortg. The road is leased by the Cumberland Valley. Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia. Springfield, Athol & Northeastern.—(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, \$721,09; net earnings, \$317,440. Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$2,043,453; operating expenses, \$1,352,415; net earnings, \$691,007. Of old land bonds \$1,551,000 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, 138, 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 expense, \$298,324. 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 \$11,933,832 in 1875; net earnings, \$7,618,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41.54 per cent in 1875 and 40.88 per cent in 1876. Land sales in 1876, 125,905 acres at \$2.98 1/4 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 reports V. 24, p. 226; V. 25, p. 403. 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. 23, p. 164, 112, 208, 330, 472, 500, 623; V. 24, p. 226, 591; V. 25, p. 408.) Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$133,183. (V. 23, p. 159; V. 25, p. 276.)

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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.

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$200,358.

Utica & Black River.—Gross receipts 1875-6, \$491,571; expenses, \$287,372; dividends disbursed, \$106,248. (V. 22, p. 207.)

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$30,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16; V. 24, p. 591.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$1,500,000 in 6 p. c bonds, and \$500,000 pref. stock. (V. 21, p. 442; V. 23, p. 500, 623; V. 24, p. 421, 546; V. 25, p. 4 6.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 599; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per

cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

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

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. There is a debt of \$550,000 due the Equipment Co and coupons to be funded of \$2,992,450. The scheme for funding coupons under new plan is in V. 24, p. 80, and modification V. 25, p. 167. Operations of Tol. W. & W. for 1876 showed \$4,410,221 gross earnings and \$885,812 net. (V. 22, p. 16, 63, 160, 301, 353, 379, 526, 549, 599, 616, 647; V. 24, p. 40, 89, 275, 293, 495; V. 25, p. 64, 89.)

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

Walkill Valley.—Foreclosed under a second mortgage November, 1875. Sold under first mortgage, June 5, 1877. (V. 21, p. 442; V. 22, p. 42, 299; V. 24, p. 347, 370, 543.)

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 550.)

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

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,374; net, \$267,636. Net profit above

interest and rentals, \$83,668. (V. 22, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$250,000 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, \$1,080,000. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cases other items of debt, \$1,826,141. Earnings, 1874, \$884,920; operating expenses, \$697,107; net earnings, \$187,812. (V. 23, p. 304, 33, 472; V. 24, p. 543; V. 25, p. 41, 115.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. In July, 1877, the interest due on unendorsed bonds was not paid. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$332,085; expenses, \$219,940; net receipts, \$112,145. (V. 22, p. 207; V. 23, p. 498; V. 25, p. 41, 298; V. 25, p. 406.)

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MISCELLANEOUS

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 all of \$1,200,000 general mortgage bonds; net earnings \$876,325.498. (V. 22, p. 206.)
Williamston & Tarboro.—Road in progress. No recent financial information.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & 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. 25, p. 161. (V. 22, p. 459; V. 23, p. 101, 305; V. 24, p. 179, 227, 441; V. 25, p. 161.)
Lehigh Coal & Navigation.—Gross receipts in 1876, \$1,731,004; expenses, int. and dividends, \$1,724,330, excess of the former, \$7,614. 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.

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, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582).
Chesapeake & Ohio.—Gross receipts, 1875, \$473,210 net, \$251,175. Paid on bonds, \$233,940. (V. 24, p. 269.)
Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS—Continued.							
<i>Consolidation Coal of Maryland—Stock</i>.....	.....	\$100	\$10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
<i>Cumberland Coal and Iron—1st mortgage</i>	1852	.....	137,000	6	F. & A.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
<i>Cumberland Coal & Iron Company—Stock</i>.....	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Dunleith & Dubuque Bridge—Bonds sinking fund</i>	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st mortgage coupon, s. fund</i>	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.	.....
<i>St. Louis Tunnel RR.—1st mortgage sterling, sink. fund</i>	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1883
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
<i>Iowa RR. Land Co.—Stock</i>.....	.....	.....	7,620,000	1	Q.—F.	Boston.	May 1, 1877
<i>Mariposa Land & Mining Company—Stock</i>.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal—Stock</i>.....	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
<i>Ontario Silver Mining—Stock</i>.....	.....	100	10,000,000	.....	.....	St. Louis.	.....
<i>Pacific Mail Steamship Company—Stock</i>.....	.....	100	20,000,000	3	.....	.....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	(?)	7	M. & S.	.....	March, 1886
<i>Pennsylvania Coal—Stock</i>.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1877
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1882
<i>Pennsylvania Anthracite Coal—Stock</i>.....	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage bonds.....	.....	.....	1,000,000	.....	.....	.....	1893
<i>Producers' Consolidated Land & Petroleum—Stock</i>.....	.....	100	2,500,000	6	Q.—J.	New York, Office.	.....
<i>Pullman Palace Car—Stock</i>.....	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1877
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1887
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, 1873
<i>Quicksilver Mining Company—Common stock</i>.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	400,000	7 g.	J. & J.	N. Y., Company's Office.	1879
<i>Southern & Atlantic Telegraph—Guaranteed stock</i>.....	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1877
<i>Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.</i>.....	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 11, 1877
<i>United States Express—Stock</i>.....	.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876
<i>Wells, Fargo & Company Express—Stock</i>.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 16, 1877
<i>Western Union Telegraph—Stock</i>.....	.....	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, 1885, s. f. 1 p. c.....	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling 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
<i>Wilkesbarre Coal—Stock</i>.....	.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 243, showing gross receipts, \$1,924,255; expenses, \$1,416,156; net, \$508,099. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 22, p. 279, 415, 471; V. 23, p. 207; V. 24, p. 181, 226, 248.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14; V. 25, 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. 24, 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. 43, 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. 25, p. 308.

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 358.)

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

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

Western Union Telegraph.—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Co., and leased it. In Aug., 1877, pooled earnings with Atl. & Pacific on basis of 87½ p. c. of gross earnings to W. U. and 86 85½ p. c. of expenses. See terms in report, V. 25, p. 355, 374. (V. 23, p. 63, 87, 101, 280, 330, 378, 599; V. 24, p. 158, 250, 495, 563; V. 25, p. 183, 261, 355, 433, 478.)

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QUOTATIONS ARE MADE AS FOLLOWS, NOVEMBER 22.

Table with columns for Bid, Ask, and various bond types including STATE BONDS, RAILROAD BONDS, and CITY BONDS. Lists include Alabama State 5s, 1883-86; Cook County, Ill., 7s, various; Albany, N. Y., 6s, Railroad, 1895; etc.