

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JANUARY 26, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

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

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INVESTMENTS IN JANUARY.

There has been less activity in investment securities this January than is usual in the first month of the year. In periods of ordinary prosperity, January is a favorable time to negotiate loans, as there is a good demand for securities on the re-investment of interest and dividends disbursed after the first of the year. The relatively slack business this month may arise from two causes—first, that there is less money to place, and next, that there is more uncertainty about investments.

It is but a truism to say that the pendency of a law to change the value of the legal tender dollar 6 to 8 per cent, is an obstacle to free purchases of any sort of time obligations, which would be liable to be paid off in dollars of less value than those given by the investor. Thus the silver bill in Congress acts as a check on all business engagements reaching into the future, and its immediate effect is to greatly increase the prevailing depression—this much is certain, whatever the ultimate result may be. The general course of affairs is sometimes best shown by a single illustration—in the present instance, one of our most prominent corporations, holding nearly \$60,000,000 of real estate bonds and mortgages, declines to lend out any more money until the silver question is settled, and their position in thus coming to a dead halt is a type of the situation in which capitalists and investors in general now find themselves. When the silver bill passed the Illinois Legislature last year, we know that some, if not all, of the principal lenders on farm mortgages in that State immediately gave directions to stop all loans at once, and many a farmer who wanted money, and could easily and honestly make 20 per cent a year with it on his farm, would have gone without his loan had not the law failed by the Governor's veto. There is too much animosity shown on both sides in the silver discussion, and we trust that the contemplation of these bare facts as illustrations of the natural and inevitable results of silver remonetization, may not be lost upon those who honestly advocate the passage of the pending bill.

In government bonds there has been a fair demand from moderate investors, and the principal supply on our market has been furnished by the bonds imported from abroad. Messrs. Gwynne & Day, in their circular, dated January 12, give the following table, showing at what prices (exclusive of accrued interest) the several issues named would pay the rates of interest given at the heads of the respective columns:

	3% per an'm.	4 per an'm.	4½ per an'm.	4¾ per an'm.	Interest Payable.
U.S. 4 p. c., July 1, 1907.	104.44	100.00	95.82	91.88	J. A. J. O.
" 4½ " Sept. 1, 1891.	107.96	105.23	102.57	100.00	M. J. S. D.
" 5s, 1881—May, 1881.	103.88	103.09	102.31	101.53	F. M. A. N.
" 6s, 1881—Jan., 1881.	106.33	105.60	104.88	104.17	J. & J.
" 6s, 1881—July, 1881.	107.32	106.47	105.64	104.81	J. & J.
" Cur'cy 6s—Jan., 1895.	128.10	124.50	121.03	117.69	J. & J.
" " " 1896.	129.26	125.49	121.86	118.37	J. & J.
" " " 1897.	130.33	126.44	122.66	119.02	J. & J.
" " " 1898.	131.43	127.36	123.42	119.65	J. & J.
" " " 1899.	132.50	128.23	124.15	120.24	J. & J.

The various reports of Northern State finances, as they come in for the year 1877, are exceedingly satisfactory. The debts of nearly all these States have been rapidly reduced since the war, and their present position is such as to fully warrant the high stand which their bonds occupy in the market. The most damaging setback received for a long time by Southern State bonds comes from the action of the Tennessee Legislature in refusing to offer the creditors of the State even 50 per cent of their holdings, with the same interest carried by the original bonds. As the ability of the State to pay without difficulty so small an amount as \$11,000,000 admits of no argument, the indisposition to give new bonds for even this moderate sum showed a spirit of repudiation which is anything but encouraging. In making any settlement hereafter with states or cities, the bondholders should be careful to insist on the provision that coupons shall be made receivable for taxes, as this, according to the decision in Virginia, forms a contract which gives the bondholders something to depend on. The "honor of a sovereign State," although an excellent thing in itself, has proved to be a poor support for the confiding creditor to lean upon.

City bonds are held steadily, with very few transactions in public. The discussion as to the enormous increase in county, town and city debts has had a wholesome effect in checking the evil, and most of the leading cities are not adding much to their outstanding liabilities. Brooklyn is an exception to this, and increased her net debt by \$781,623 in 1876 and \$659,382 in 1877.

Railroad bonds are growing in favor, and there are not many 7 per cent first mortgages on paying roads that can now be bought at par. Without another freight war, the prospect for a good business on railroads during the first half of 1878 is certainly very fair. Prices have recently been stronger, and we look for a further advance during February.

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

Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). The Board of Liquidation, on Oct. 1, 1877, gives old debt fundable, \$880,800; old not fundable, \$3,971,000.

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,962,464. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,023, on which the rate of taxation was 17 1/4 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756.

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 was reduced \$330,000.

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$430,000,000 and tax rate 2 1/4 mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000.

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,553,340. 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.

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.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1874, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$419,729,400; personal \$123,868,381; total, \$566,250,697, against \$596,833,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1867, and from 1870 to 1877:

Table with columns: Year, Real Estate, Personal, State tax.

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,914 and town, county, and city debts in December, 1875, were \$241,079,859. (V. 23, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,564,557; 1875, \$152,516,023; 1874, \$139,953,961; 1873, \$143,723,813.

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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. Rows include New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and So. Carolina.

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.) Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,059,973. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personalty, \$490,594,810. Total taxes levied in 1877 \$4,531,233 for State purposes, and \$22,975,512 on all local taxes. 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, '77, \$22,943,814; available assets, \$9,054,910; net debt, \$13,924,089. 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 in 1877 at \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1883; those of 1883 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469; V. 26, p. 15.) Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$183,159,848, and personal, \$86,991,928, 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, 1876, 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, \$86,187,120; personal, \$40,598,876; railroad property, \$6,347,143, making a total of \$123,132,939. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 72, 641; V. 26, p. 68.) 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 \$129,020 outstanding warrants and \$2,083,746 past-due interest, against which \$95,636 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 1877 \$236,000,000; total in 1876, \$278,020,534, against \$233,038,568 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, 585, 619, 633; V. 26, p. 65.) 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 1876 was \$250,853,759, against

\$241,841,960 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875: Total value of taxable property assessed, \$250,853,759 State tax..... 1,254,354 Poll tax..... 190,322 County taxes..... 1,959,184 Miles of RR. in the State ass'd for taxes... 1,487 Value of railroads..... \$16,605,132 Number of acres of land assessed in the State..... 66,687,920 Value of lots assessed in the State..... 44,666,937 (V. 23, p. 452; V. 24, p. 565; V. 25, p. 113.) 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 \$5,145,371 of State bonds and certificates. All interest overdue September, 30, 1877, was \$4,188,141, and the total principal of debt proper \$29,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1875. Personalty in 1876, \$73,560,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,679,339. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were \$2,664,021. The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 23, p. 599; V. 25, p. 138, 256, 565; V. 26, p. 62.)

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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.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,032,822; personal, \$5,200,151; total, \$52,232,973. In 1876, total equalized valuation by State Board, \$52,400,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was loaned for railroads, and balance for canal, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$6,012,368. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$23,343,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,443, against which are held \$4,770,907 of unproductive assets. The assessed value of all property in 1877 is \$270,016,792; tax rate, \$1.75 on the \$100 for city purposes, and .17 1/2 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 23, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 384.)

Bangor, Me.—The valuation of real and personal property is \$11,052,311; rate of taxation, 2.50 per

cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, \$1,730,683, of which \$1,100,000 is on account of railroads. The city has a mortgage on the Androscoggin road, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$695,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,403,300, against \$526,145,700 in 1876; and personal, \$203,392,800, against \$222,732,400; upon which the rate of taxation is \$18.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the year 1877, was \$43,354,444, and the sinking funds, bonds, mortgages, &c., \$16,498,979. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance pending as to paying balances of appropriations to the sinking funds. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1876-7:

Table with columns: Appropriations, Income, Per centage, Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result: City and County, State, 1877.

During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39.)

Brooklyn.—The above bonds were outstanding Jan. 1, 1878. There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Table with columns: Permanent loans, Sinking funds, Balance, King's Co. debt (City's share), Loans chargeable on specified property, Tax certificates, Total net debt.

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69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

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Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$183,159,848, and personal, \$86,893,928, 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 \$3,965,000. 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, \$86,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$133,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 72, 641; V. 26, p. 68.)

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 \$129,020 outstanding warrants and \$2,083,746 past-due interest, against which \$95,638 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 1877 \$236,000,000; total in 1876, \$278,020,534, against \$283,038,583 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, 585, 619, 633; V. 26, p. 68.)

Texas.—For all bonds, except 10s of 1894, the interest and 3 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1875 was \$250,838,759, against

\$241,841,960 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Table with 2 columns: Item and Amount. Items include Total value of taxable property assessed, State tax, Poll tax, County taxes, Miles of RR. in the State ass'd for taxes, Value of railroads, Number of acres of land assessed in the State, Value of lots assessed in the State.

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,145,271 of State bonds and certificates. All interest overdue September, 30, 1877, was \$4,138,141, and the total principal of debt proper \$29,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1873. Personalty in 1876, \$73,560,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,679,339. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were \$2,662,021. The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 23, p. 599; V. 25, p. 138, 256, 565; V. 26, p. 68.)

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property in King's Co. in 1876, by the local assessment, was \$223,839,621 for real estate, and \$14,387,265 for personal; total real and personal, \$238,226,886. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.21 per \$100, against \$3.44 in 1875. (V. 20, p. 530; V. 22, p. 589; V. 24, p. 63; V. 25, p. 358.)

Buffalo.—The funded debt, January 1, 1876, was \$6,743,129, and floating debt, \$396,092. In 1875 real and personal property were assessed at \$39,968,103; in 1876 rule of valuation changed and assessment was \$111,995,905. Buffalo also pays 7-10 (being \$712,930) of Erie county debt. City tax-rate, 1875, \$3.55 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 531; V. 23, p. 135.)

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." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000. Total debt, \$4,801,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$97,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,673,663.

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,530; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 20,787.

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, \$2,374,393. Assessed value of real property, 1876, \$181,223,460; personal, \$36,815,718—total, \$218,039,178. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$817,106. Condition of finances, April 1, 1877, and total floating debt outstanding, given in the Message, V. 24, p. 443.

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

Population in 1870 was 306,605, 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. (V. 21, p. 267; V. 22, p. 457, 544; V. 23, p. 622; V. 24, p. 442.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$400,000 6s. November, 1835; \$56,000 (Y.Y. & O.) 6s. 1836-37; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (H1.), Nov., 1888. By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1877, \$29.09 per \$1,000. Sinking funds are \$436,440, against \$7,300,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1875:

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

—The city will be the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 15.)

Cleveland.—The total valuation of property for taxation is \$73,522,237 and tax rate 18 1/2-20 mills, of which 7 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876,

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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, Fall River, Fitchburg, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, Lewiston, Louisville, and various city notes.

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, 1878, was stated at \$5,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$3.50 within the lamp and water district, and \$2.10 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, \$3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,993. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$861,400, 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, \$3,186,843, of which \$203,643 floating. Only four bonds of \$50 each in loan due 1882.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$964,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

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

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,451. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6,031,150; Hoboken, real \$14,016,900, 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, \$1,877,850, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; 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 \$3,830,000 January 1, 1876. Of the \$3,258,000 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, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,225,373; 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:

Table with 3 columns: Year, Amount. 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 \$105,443.51 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 \$10,000. In order that this shrinkage in values may be better understood, I add the following table:

Table with 3 columns: Year (1874, 1875, 1876), Real estate and improvements, Merchandise, Residuary, Personalty. Values range from \$62,218,922 to \$56,880,964.

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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. Includes entries for Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minn., Minneapolis, Minn., Mobile, Ala., Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., and New Orleans, La.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,984,460; 1877, \$39,345,265. Total debt, \$2,331,000. Population, 1875, 49,628.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$156,470. Tax valuation, 1870, \$20,927,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$88,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$785,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690.
Milwaukee, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,834,078; bonds all coupon.
Mobile, Ala.—The valuation of property in 1876 was \$12,891,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to July, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,100 5s and \$49,500 8s of other issues. A further reduction was suggested by the Auditor under a law of Alabama passed in 1877, which provides that "the municipal authorities of any city, town, or county in this State, against which there may be outstanding indebtedness, of any kind, are hereby authorized and empowered to settle and fund any such indebtedness upon the best terms they can obtain without increasing the liability of any such municipal corporation." Population about 38,000. (V. 20, p. 802.)
Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1876, there were \$182,500 of past-due bonds and \$180,000 unpaid coupons. The total debt was

Population in 1870, 40,230. (V. 21, p. 186, 570; V. 23, p. 379; V. 25, p. 114.)
Newark, N. J.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1873, 101,000. (V. 23, p. 622.)
New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$25,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,600. Population, 1870, 50,640.
New Orleans, La.—The funded debt, December, 1877, was as above given, and floating debt, \$1,841,938. The assessed valuation of property for 1873 is \$111,123,645, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 22, p. 471, 615; V. 23, p. 123, 135, 397.)

\$1,671,721. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 2 per cent.
Newark, N. J.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,769; against local improvement bonds the city holds \$2,676,368 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,200. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1876, \$1 90 per \$100, against \$1 98 in 1875. Population in 1870, 105,059.
New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$25,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,600. Population, 1870, 50,640.
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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, Ill., Portland, Me., Providence, R.I., Rochester, N.Y., Rockland, Me., St. Joseph, Mo., St. Louis, St. Paul, Minn., Salem, Mass., and San Francisco.

Philadelphia.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,769; personal, only \$2,570,401, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 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 \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 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 Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$100,000 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,870; personal, \$32,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1893, \$176,552; '95, \$78,284; 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 64,358 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. 481,026 General expenses 1,790,975 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 \$691,272 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, \$61,922. Other outstanding liabilities amount to \$379,836, 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. The resources available this fiscal year will be about \$357,936, 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 in 1877, in old limits, \$162,253,040; in new limits, \$17,429,230; total taxable valuation in city, \$179,682,270. Total rate of taxation in old limits, \$2 80; in new limits, \$1 40. (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 amount's 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, \$26,212,272; 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 \$190,231,003; 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 12 1/2 per \$100, against \$1 60 1/2 in 1875-6.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>San Francisco—(Continued)—</i>							
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	500	198,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—Construction of water works.....</i>							
Improvement of Savannah River.....	1853	500	64,500	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. & D.	do	Dec., 1888
Redemption of bonds.....	1869	1,000	117,000	7	J. & J.	do	Feb., 1886
do do.....	1870	500	349,500	7	M. & N.	do	Nov., 1879
Bonds for city improvements.....	1870	1,000	534,000	7	J. & J.	do	June, 1890
Harbor, &c., improvements.....	1872	1,000	500,000	7	M. & N.	do	Nov., 1900
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do	Jan. 1, 1902
<i>Somerville, Mass.—City debt.....</i>							
City debt.....		Various.	65,000	7	J. & J.	do	July 1, 1903
do.....		Large.	461,000	6 1/2	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do.....		Large.	165,000	6 1/2	A. & O.	do	April, 1879 to '84
do.....		Various.	115,000	6	J. & J.	do	July 1, 1880 to '84
do.....		Large.	140,854	5 1/2	Various	do	Oct. '81-'4, July, '85
do.....		1000&c.	200,000	5	Various	do	July, '84, Apl., '95
do.....		Large.	170,000	6 1/2	A. & O.	do	Apl., '95, July, '96
Public Park.....		Large.	155,000	6 1/2	J. & J.	do	Oct. 1, 1884
Water loan.....		2 bonds.	80,000	6 1/2	A. & O.	do	July, 1881 to '84
do.....		5,000	20,000	6	J. & J.	do	Oct., 1880-'81
do.....		Various.	70,000	5 1/2	Various	do	July 1, 1885
do.....		Large.	177,000	5 1/2, 6	Various	do	Apl. '86, July, 1906
<i>Springfield, Mass.—City notes.....</i>							
City bonds.....		1,000	223,000	6	Various	City Treasury.	1879 to 1884
Water loan.....		1,000	200,000	6	A. & O.	Boston, First National B'k.	1878-1890
do.....		1,000	1,000,000	7	A. & O.	do	April 1, 1905
Railroad loan.....		1,000	300,000	7	A. & O.	do	Apl. 1, '94, to 1903
Railroad notes.....		Large.	75,000	6	Various	do	Apl. 1, 1879-1893
<i>Toledo, O.—Gen'l fund and deficiency bonds, cp.</i>							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76		544,500	8	A. & O.	City Treasury.	1877 to 1881
Various City purposes, coupon.....	1870		453,000	7-3	M. & N.	New York.	1877 to '88
do do do.....	1859-'65		42,355	6	F. & A.	do	May, 1900
do do do.....	1859-'74		594,500	8	Various	do	1877 to '84
do do do.....	1869-'76		90,000	7	Various	do	1877 to '89
Floating debt, coupon.....	1867		98,000	7-3	F. & A.	do	1878 to '86
Water works.....	1873 & '74		1,000,000	8	Various	do	Aug. 1, 1877
Short bonds, chargeable on special assessm'ts.....	1873-'75		669,600	7 & 8	Various	do	June, '93 & Sep., '94
<i>Worcester, Mass.—City debt, coup. and regist'd.</i>							
City debt, registered.....		Large.	55,000	5, 6	Various	do	1877 to '81
do do (5 pieces, \$100,000 each).....		Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (\$220,000 reg., \$580,000 coupon).....		500 &c.	500,000	6	J. & J.	do	Jan. 1, 1881
do do registered.....		500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
Sewer loan.....		Various.	92,900	6	J. & J.	City Treasury.	Jan. 1, 1887
do.....		Various.	168,900	6	J. & D.	Boston, Merchants' Bank.	June 15, '78 to '80
Water loan.....		100 &c.	125,100	6	J. & J.	do	July 1, 1880-'81
do.....		100 &c.	150,000	6	J. & D.	do	June 1, 1878-'88
do.....		100 &c.	52,300	6	J. & J.	do	July 1, 1885-'86
do do registered.....		500 &c.	100,000	5	J. & D.	do	Dec. 1, 1890
						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. A compromise, by reduction of interest, was offered Jan. 1878. 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, 593; V. 26, p. 18.)
Somerville, Mass.—Total debt, \$1,771,834; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Of the 200,000 5 per cents, \$140,000 is in \$1,000 pieces, and only four other \$1,000 bonds in the whole debt, which ranges from \$2,000 to \$50,000 pieces.
Springfield, Mass.—Total debt, \$2,007,786; cash assets, \$314,457. 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, 31,053.
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 \$44,575.40 sinking fund. Population, 49,517 in 1875. Tax valuation, 1870, \$84,018,450; 1876, \$48,223,337; 1877, \$45,622,695; 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 Payable, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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

Alabama & Chattanooga.—Road sold in foreclosure and purchased in interest of Messrs. Emile Erlanger & Co., of London, who offered to let the bondholders share the advantages of a re-organization. A new mortgage was made. (V. 24, p. 16, 135, 156, 369, 420; V. 25, p. 40, 183; V. 26, p. 17, 39.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 23, p. 399, 493; V. 25, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1876, \$1,299,934. Of income bonds, \$2,249,800 are held by individuals, and pay interest in cash; \$3,492,000 held by railroads draw interest in bonds. Abstract of operations in 1875 and 1876 in annual reports, V. 22, p. 392, and V. 24, p. 493.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$522,000 of the bonds and controls the road, which is operated by the mortgage trustees, and noticed for sale in foreclosure Feb. 16, 1878. (V. 25, p. 640.)

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$27,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 25, p. 510. (V. 23, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,311,093; see annual report, V. 24, p. 463. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in ten-year scrip. Coupons, of Jan., 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 15, 353; V. 24, p. 466; V. 25, p. 380.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. Report of earnings, &c., V. 22, p. 135. (V. 22, p. 539; V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, \$311,158; net earnings, \$106,949. There are \$63,000 bonds outstanding. (V. 23, p. 302; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, \$4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. (V. 23, p. 40, 110, 134, 159, 328, 450, 599, 646; V. 24, p. 88, 156, 241, 345, 372, 518; V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'cs outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$23,500 Bainbridge Ext. bonds. Net earnings in 1876 were \$352,913. Interest on consol. bonds due Jan. 1, 1877, was not paid, and receivers were appointed in March. In New York, July 7, \$1,000,000 2d mortgage bonds, held as collateral,

were sold at auction at 5 1/2 @ 6 1/4. (V. 23, p. 469 V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending June 30, 1877, \$1,802,281; expenses, \$1,331,413; net earnings, \$470,869. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 23, p. 237. (V. 23, p. 62, 85, 232, 255, 278, 352, 402, 427, 499; V. 24, p. 203, 226; V. 25, p. 261, 532.)

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

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

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

Baltimore & Ohio.—The annual report for 1876-7 was published in the CHRONICLE, V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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

Table with columns: Gross Earnings, Net Earnings, Stock and Debt. Rows include various railroad lines like Baltimore & Ohio, Boston & Albany, etc.

Boston, Concord & Montreal.—Gross earnings for 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.)

\$8,583,750. A report of company's operations, &c., to Jan. 1, 1877, has not been published, but we have the earnings in 1875 as \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,464 acres for \$5,335,675, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 159.)

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

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

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 531.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,944,000; net, \$3,262,000. In September, 1876, a statement was issued (see V. 23, p. 278) giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and investigating committee in Feb., 1877, (V. 24, p. 185, 156); and report of Committee con-ol. mortgage bondholders, V. 24, p. 494. Plan of sale or reorganization, V. 25, p. 457. A full report on Lehigh & Wilkesbarre Coal Co. is given in V. 25, p. 63. The Central of N. J. assumes \$2,810,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Impr. Co. made a mortgage for \$1,000,000, in 1877, to exchange for old bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

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

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

for 2) years; rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, \$18,146,944, currency; expenses, \$3,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876, and in July, 1877, had a cash balance of \$331,066 coin applicable to purchase of bonds. (V. 23, p. 86, 207, 319, 426; V. 24, p. 111, 157; V. 25, p. 200, 236, 375, 380.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1877, \$27,488, against \$203,327 the previous year. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

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

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

Chesapeake & Ohio.—Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purposes of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Decree of foreclosure was rendered in March, 1877, and sale is noticed for April 2, 1878. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$339,307. (V. 22, p. 42, 87, 134, 230, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62, 239, 320; V. 25, p. 136, 611; V. 26, p. 17.)

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

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

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,963,528, and net earnings of \$2,691,061 against \$2,604,125 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429; V. 25, p. 483.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 21, p. 185, 612; V. 22, p. 255; V. 23, p. 476; V. 24, p. 224, 420, 495.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were, \$12,057,794; expenses, \$6,878,515; net earnings, \$5,189,279; interest charge, \$1,921,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at \$42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 22, p. 231; V. 23, p. 63, 253, 401, 426, 499, 525, 598; V. 24, p. 63, 111, 202, 274; V. 25, p. 138.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$23,831. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

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Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181, 443; V. 25, p. 186, 283.)

Chicago, Danville & Vincennes.—Foreclosure sale took place Feb. 7 and 8, 1877, and both Divisions were re-organized as "Chic. & Eastern Ill." RR. (V. 23, p. 111, 159, 257, 547, 598; V. 24, p. 157, 346, 369, 420, 564; V. 25, p. 40, 334, 356, 431, 618.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque, for which see references.

Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. Foreclosure pending under a second mortgage for \$1,150,000. (V. 22, p. 87; V. 25, p. 138, 207.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. There are also \$540,000 2d mortg. bonds and \$378,000 funded coupons. Gross earnings 1876, \$311,499; net, \$17,867. (V. 24, p. 275; V. 25, p. 90, 212, 233.)

Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 23, p. 547; V. 24, p. 498.)

Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1876, V. 24, p. 395. The following is a comparison for three years of operations, and financial condition at the close of year:

Table with 3 columns: Year (1876, 1875, 1874), Miles, Stock, Debt, Earnings, Op. expenses, Net earnings.

Of consol. bonds of 1875 enough are reserved to take up old debt. The dividend on preferred stock, March, 1874, was paid in consol. bonds and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge and Milwaukee Elevator. See statements V. 22, p. 26, and V. 23, p. 111. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 per cent in bonds, 1873 7 cash, 1872 7, 1871 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 283, 421, 567; V. 23, p. 111; V. 24, p. 105, 111, 395; V. 25, p. 133, 431.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 167. The net surplus of the company, including proprietary roads, \$1,078,326. The net deficit on proprietary roads was \$756,791. Including the interest on their bonds. Lands of the company are 2,153,074 acres unsold. Operations of the C. & N. W. proper, for six years, compare as follows:

Table with 3 columns: Year, Gross earnings, Expenses and taxes, Net earnings.

Chicago & Paducah.—Completed in July, 1874. (V. 23, p. 427.)

Chicago, Pekin & Southwestern.—Receiver appointed June, 1877. (V. 25, p. 16, 618.)

Chicago Rock Isl'd & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1876-7 gross receipts were \$6,502,250; net receipts, \$3,369,056; dividend payments (10 p. c.) \$2,097,980; interest, &c., \$815,000; surplus for the year, \$455,076; loss on Chic. & Southw. RR. guarantee, \$400,108. Control of Peoria & Rock I. road has been purchased. (V. 23, p. 13, 258, 303, 353, 450, 499, 598; V. 24, p. 181, 204, 396, 408, 542, 614; V. 25, p. 15, 20, 476.)

Chicago & Southwestern.—This Company's first mort is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 15, 186, 380.)

Cincinnati, Hamilton & Dayton.—See report in V. 24, p. 563, showing net deficit of \$187,177, after payment of interest. (V. 21, p. 62; V. 22, p. 280; V. 23, p. 39; V. 24, p. 563; V. 25, p. 186, 569, 591.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit in net earnings, 1876, \$7,384—total loss to lessee, \$112,354. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,420; expenses, \$530,677; net earnings, \$124,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 23, p. 450; V. 24, p. 321, 346, 396, 420, 443, 468, 564; V. 25, p. 380, 407, 430, 510, 515.)

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Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 22, p. 158; V. 26, p. 40.)

Cleveland, Columbus, Cincinnati & Indianapolis.—Net earnings year ending June 30, 1877, \$498,822, against \$932,882 in 1875-6. (V. 22, p. 257, 303; V. 23, p. 232; V. 24, p. 249, 320; V. 25, p. 510.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1876, \$373,582; expenses, \$310,050; net, \$63,532. (V. 22, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1876-7 there was a net loss to the lessee of \$212,416, being the first year in which a deficit had occurred. (V. 24, p. 63; V. 26, p. 67.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. (V. 20, p. 6, 140, 336; V. 22, p. 352; V. 24, p. 563.)

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

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

Columbus & Hocking Valley.—Gross earnings, 1876, \$641,189; net, \$386,934, against \$358,376 in 1875. (V. 22, p. 250; V. 24, p. 395; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan.

22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug., '74, 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 fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1876, \$384,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 62, 113, 495.)

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

Concord.—Net receipts in 1876-7, \$294,761. (V. 22, p. 565; V. 24, p. 541.)

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

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$240,354 in 1875-6. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 347; V. 25, p. 211, 431.)

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

Connecticut River.—Net earnings 1876-7, \$201,931, against \$217,780 in 1875-6. (V. 23, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Treason, and operated by Pennsylvania; terms, 6 per cent on \$1,278,800 stock, and interest on the bonds.

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

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$298,101. Large advances have been made to branch roads. (V. 24, p. 135.)

Dakotah Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$100,000. Second mortg. bonds for \$600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609.)

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

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875, and suit pending against Pa. Railroad. (V. 25, p. 431.)

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

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

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941.

Delaware & Bound Brook.—This is part of the new route between N. Y. and Philadelphia. Net earnings "Centennial" year, ending April 30, 1877, \$146,193. (V. 22, p. 209, 257.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$381,145; net earnings, \$165,537. Cost of road and equipment, \$6,493,800. (V. 20, p. 569; V. 24, p. 321, 644; V. 25, p. 62, 476.)

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Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$286,753. Notes outstanding Sept. 30, 1877, were \$263,000. (V. 23, p. 548)
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. 23, p. 568; V. 23, p. 159; V. 24, p. 297.)
Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432.)
Fonda, Johnstown & Gloversville.—Net earnings 1875-6, \$36,161.
Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1876, \$263,041; net, \$86,943. (V. 20, p. 591; V. 22, p. 352.)
Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)
Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1881-3.
Galveston, Harrisburg & San Antonio.—Gross earnings 1876, \$842,294; expenses, \$325,910; net earnings, \$516,383. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 23, p. 425.)
Galveston, Houston & Henderson.—Net earnings 1876, \$309,416. (V. 24, p. 135, 181.)
Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)
Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1877, was published in V. 24, p. 466. A comparative statement for three years was as follows:
Tot. gr. earn'g's... \$1,231,907 1874-5. 1875-6. 1876-7.
Operat'g expenses. 826,097 641,677 643,110
Net earnings..... 455,809 552,646 500,017

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 21, p. 395; V. 22, p. 463; V. 24, p. 466, 468, 495; V. 25, p. 90.)
Gulman, 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.)
Grand Rapids & Indiana.—"Unsecured Bonds" are secured by the same mortgage as the guaranteed bonds on the entire land grant. "Ex. Land Grant Bonds" were a part of the original \$4,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co., whereby that company surrendered the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. (V. 21, p. 116, 534; V. 24, p. 563; V. 25, p. 334.)
Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1877, \$195,919. Interest, rentals, &c., \$206,785. (V. 22, p. 445; V. 23, p. 134, 159, 477, 548; V. 24, p. 396, 467; V. 25, p. 450, 510, 618.)
Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156 1/2 miles, and the Det. & Milw., 189 miles. For the half year ending July 31, 1877, the gross receipts were \$370,514; working expenses, \$275,716; net earnings, \$294,796. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426; V. 24, p. 396, 467; V. 25, p. 113, 186, 617.)
Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (V. 20, p. 568; V. 22, p. 110.)
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, 592.)
Harrisburg Portsmouth Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.
Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. The bonds fell due Jan., 1876, but city of Providence declined payment and suit is pending. (V. 22, p. 87, 304; V. 24, p. 156.)
Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1875-6 were \$656,544; net, \$255,111. (V. 22, p. 232; V. 24, p. 274.)
Houston & Texas Central.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,977,321. Interest charge, \$950,000. In Mar., '77, application was made for a receiver, but failed. (V. 23, p. 158; V. 24, p. 64, 227, 249, 275, 299, 346, 369, 420, 444, 468, 493, 518; V. 25, p. 357; V. 26, p. 40.)
Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1876 were \$270,441; net, \$143,845. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)
Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. The annual report for 1876 (V. 24, p. 134 and 368) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:
Year. Gross Earnings. Net Interest.
1876. \$7,040,969 \$2,144,776 \$616,792
1875. 7,002,556 2,670,091 661,098
1874. 7,900,721 2,776,362 415,610
1873. 8,268,325 2,530,890 558,437
(V. 23, p. 16, 256; V. 23, p. 451, 535; V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 432, 458.)

JANUARY 26, 1878.]

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Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. 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, 544; V. 26, p. 67.)

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, 1981, interest is payable out of net earnings only, if sufficient. (V. 25, p. 511.)

Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 393; 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. 299. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 22, p. 398; V. 23, p. 403; V. 24, p. 299.)

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

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

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; 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. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 23, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

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. 473; V. 22, p. 227, 495.)

Kansas Pacific.—In 1876 gross earnings were \$3,000,807, and net earnings \$1,280,467, against \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 350th mile westward. The company paid half the interest

on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. (V. 22, p. 545; V. 23, p. 38, 86, 478, 499, 515, 576; V. 24, p. 136, 444, 541; V. 25, p. 407, 452, 569.)

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 of \$500,000 and 2 per cent on common stock of \$4,500,000. Gross earnings 1875-6, \$663,113; net, \$307,572. (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.)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, p. 468, 518.)

Lake Shore & Michigan Southern.—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual statement in December, 1877, is in V. 25, p. 611. The annual report for 1876 was published in the CHRONICLE, V. 24, p. 418. The following shows a summary for the years named:

Summary table for Lake Shore & Michigan Southern with columns for years 1876, 1875, 1874 and rows for Miles, Gross earnings, Operat'g exp'es, Net earnings, Stock, Total debt.

(V. 23, p. 33, 254, 622; V. 24, p. 16, 418; V. 25 p. 16, 33, 430, 510.)

Coupons are paid by Treasurer at Grand Central Depot, N. York, and register'd interest by Union Trust Company.

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Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

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 1876-7, was \$7,100,218; net \$3,937,396. 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 \$9,544,088 spent on it to Dec., 1876; has no mortgage debt. A comparative statement for three years is as follows:

Table with 3 columns: 1873-4, 1874-5, 1875-6. Rows: Coal (tons) moved, Gross earnings, Operating expenses.

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

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) \$298,555. (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 Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

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

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,758; net earnings, \$383,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$213,503; 1873-4, \$317,831; 1872-3, \$265,333. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this 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, 510.)

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, 563; V. 25, p. 16, 335, 356, 433, 538.)

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. 328.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000, and a div. of 1 1/2 p. c. was paid out of this. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,326; net, \$2,140,520. Nashv. & Decatur is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 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, \$108,190; net, \$11,836. (V. 21, p. 157.)

Madison & Portage.—Operated by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896.

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435, against \$100,686 in 1875-6. (V. 25, p. 39.)

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,933; operating expenses, \$1,042,061; net earnings, \$689,851—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. There are also carried to the credit of profit and loss account \$116,600, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187.)

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

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,637,053; expenses, \$1,291,870; net earnings, \$345,183, 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. 308, 335, 519.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83 1/2 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,687.

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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. 22, p. 567, 615; V. 25, p. 374, 592.)
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.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 3 per cent dividends on stock.
Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$212,768. All the debt is to be consolidated in the mortgage of 1877. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)
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 \$1,360,108 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. 151, 187.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,465. (V. 23, p. 112, 183, 451, 519; V. 24, p. 136, 151, 198, 227, 249, 565; V. 25, p. 17, 424, 511, 524, 530, 52, 618.)
Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 25, p. 306, 285, 407, 619; V. 26, p. 67.)
Montgomery & Eufaula.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 24, p. 590; V. 25, p. 17.)
Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320. (V. 23, p. 399.)
Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$928,231; net earnings, \$704,042. The following payments were made in addition to the operating expenses: Interest on bonded debt for the year, \$438,190; Interest on floating debt and exchange, 16,627; Taxes in Tennessee, 1,913; Taxes in Alabama, 193,033; Two dividends of 1 1/2 per cent. each, 30,967; Difference in cost of steel over iron rails, 25 per cent on \$123,871, 30,967; Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra, 5,760; Cost of new bridges built in excess of ordinary repairs, 11,763; Total, \$723,012. 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. 20, 181; V. 24, p. 321; V. 25, p. 357, 476, 482)

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Nashville & Decatur. - Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.
Nashua & Lowell. - Net earnings in 1876-7, \$66,929. Notes outstanding are \$223,000. (V. 24, p. 564.)
Nauvatonk. - Net earnings 1876-7, \$27,927. (V. 23, p. 622; V. 25, p. 616.)
Nebraska. - This road was formerly the Midland Pacific. The old bonds were to be exchanged for those guaranteed by the Bur. & Mo. in Nebraska, to which the Nebraska road is leased. See V. 25, p. 335, 641.
Nesquehoning Valley. - Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.
Newark Somerset & Straitso. - Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.
New Castle & Beaver Valley. - Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$29,534.
New Haven & Derby. - Net earnings 1873-4, \$24,832. New Haven city guarantees the \$225,000 2d m. bonds.
New Haven & Northampton. - Gross earnings, 1876-7, \$361,366; operating expenses, \$333,122; net earnings, \$28,244. (V. 26, p. 17.)
New Jersey & New York. - This was a consolidation of the Hackensack & N. York and Hackensack Extension. The old bonds are about \$300,000. 7 p. c., due May, 1890. Receiver appointed Aug., 1876. Plan of re-organization, V. 24, p. 299, 321. (V. 23, p. 256; V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)
New Jersey Midland. - Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 23, p. 329, 525; V. 24, p. 158, 321, 370, 519; V. 25, p. 114, 237, 303.)
New Jersey Southern. - This was a consolidation of several roads. Net earnings, 1875, \$109,276. Interest in default since October, 1871. Plan of re-organization, V. 21, p. 464. Foreclosure sale postponed to Nov. 3, 1877. (V. 22, p. 422; V. 24, p. 347, 461; V. 25, p. 511, 592.)
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 1875-6, \$160,620. (V. 23, p. 500.)
New Orleans, Mobile & Texas. - The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 23, p. 379; V. 24, p. 370.)
New Orleans, St. Louis & Chicago. - Gross earnings, year ending June 30, 1875, \$3,184,326; net, \$1,363,943. Operated as a connecting line with Illinois Central. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,050,000, in foreclosure of consol. mortgage by Ill. Cent. RR. Mis. Central was sold under consolidated mortgage August 23, 1877. (V. 23, p. 16, 160, 622; V. 24, p. 40, 158, 204, 275, 565; V. 25, p. 212, 308, 432, 453, 531.)
N. Y., Bos. & Montreal. - Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 22, p. 447, 471, 545, 568, 611; V. 23, p. 160; V. 25, p. 592.)
New York & Canada. - The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 189; V. 25, p. 615.)
New York Central & Hudson River. - The scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1868. On consolidation with Hudson River, Nov. 1, 1869, another 27 per cent was distributed on Central stock and \$5 per cent on Hudson. The mortgage loan for \$10,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:
Gross Receipts. Net. Funded Cost of r'd & equip't.
1876-7. \$2,571,031; \$11,631,924; \$10,333,445; \$99,142,408
1875-6. 2,048,588; 11,922,417; 40,491,263; 97,832,811
1874-5. 1,927,218; 11,765,111; 40,003,667; 96,355,774
1873-4. 31,690,988; 13,262,089; 33,484,742; 92,506,508
1872-3. 29,126,851; 11,481,863; 27,725,533; 78,014,954
(V. 22, p. 41, 591; V. 23, p. 329, 598; V. 24, p. 542; V. 25, p. 610.)
N. Y. City Elevated. - Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)
New York & Harlem. - Gross earnings 1873-4, \$3,856,525; operating expenses, \$1,719,334; 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.
New York, Housatonic & Northern. - Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)
N. Y. & N. England. - This was formerly Boston Hartf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years, and conveyed to the new company in July, 1875. See report in V. 25, p. 590. Net income, 1876-7, \$239,652. (V. 23, p. 279, 500, 575; V. 25, p. 590; V. 26, p. 67.)
New York, New Haven & Hartford. - Net income 1876-7, above interest charges, \$1,601,683. (V. 23, p. 500; V. 24, p. 63; V. 25, p. 640.)
New York & Oswego Midland. - Interest in default since 1873. Receivers' certificates have been issued to a considerable amount. Main line was to be sold in foreclosure March, 1877, but postponed successively to Jan. 11, 1878. (V. 23, p. 203, 329, 354, 526, 549, 581, 612; V. 24, p. 411, 542; V. 25, p. 615.)
New York, Providence & Boston. - Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$38,997, leaving a balance of \$84,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 611; V. 25, p. 591.)
North Carolina. - Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)
Northeastern, S. O. - Gross earnings in 1876-7, \$320,071; net, \$128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)
North Pennsylvania. - Gross receipts in year 1876-7, \$1,482,715; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)
Northern Central. - The annual report for 1876 in CHRONICLE, V. 24, p. 223, shows gross earnings, \$4,363,925; expenses, \$3,242,325, of which \$205,369

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were extraordinary; net, \$1,127,600. The total net income was \$1,243,720; \$1,360,133 was paid for interest and rentals, leaving a deficit of \$16,433.

Northern N. Hampshire.—Net income fiscal year 1876-7 was \$108,415. (V. 23, p. 565; V. 24, p. 541.)

Northern of N. Jersey.—Operated by Erie at 35 r. c. of gross earnings, which in 1875-6 were \$259,831.

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value.

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, \$717,012; net, \$264,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1875, and lease cancelled March, 1877. (V. 23, p. 279, 396, 500; V. 24, p. 299, 322; V. 25, p. 39, 337, 433.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s. W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 more were reserved for improvements.

Old Colony.—Net income over operating ex-

penses and interest, \$407,495 in 1876-7, against \$406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 22, p. 79; V. 23, p. 175.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Prest. Gross earnings 1876, \$576,791; net, \$320,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock, and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above.

Panama.—Last statement, V. 21, p. 322. (V. 22, p. 85, 233, 247, 305, 352, 363; V. 23, p. 500; V. 24, p. 322, 542.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. (V. 24, p. 17.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)

Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 23, p. 247; V. 23, p. 100.)

Pennsylvania.—The report for 1876 is given in V. 24, p. 222, 248 and 347. The direct funded debt of the company is \$60,106,229; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,933,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since.

The following is a statement for three years on main line and branches in Pennsylvania, and for 1876 on all lines east of Pittsburgh:

Table with columns: Year, Gross Earnings, Net Earnings. Rows for 1876, 1875, 1874, 1873. Includes text for Pennsylvania Company, Pennsylvania & Delaware, Pennsylvania & New York, Peoria & Bureau Valley, Perkiomen, Petersburg, Philadelphia & Baltimore Central, Philadelphia & Erie.

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

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects.

Table with 3 columns: Year (1874-5, 1875-6, 1876-7), Gross earnings, Op. expenses, Net earnings.

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 earnings, year ending Oct. 31, 1876, \$1,606,019, leaving a surplus income of \$256,774 above payment of all expenses and 8 per cent dividends.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by

B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 15.)

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. (V. 23, p. 254; V. 24, p. 419; V. 25, p. 619.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 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 amounts to \$1,962,689. (V. 22, p. 588; V. 24, p. 516.)

Pittsburg Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1876, \$40,345.

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 October, 1877, and foreclosure suit is pending. (V. 23, p. 86; V. 24, p. 180, 469, 493; V. 25, p. 138, 298, 335, 408, 533, 593; V. 26, p. 4.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$123,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 16, 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, 434, 593; V. 23, 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, 458; V. 21, p. 78; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136; V. 25, p. 90.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. (V. 25, p. 533.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$239,695; floating debt, \$1,428,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 548; V. 25, p. 476.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,098,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 63, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

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Richmond & Danville.—Gross earnings 1875-6, \$337,183; net, \$438,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291, 568; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 370.)

St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton Income bonds. Gross earnings, 1876, \$4,002,045; net, \$1,966,323. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov. 1876, they were paid only in part, and after April, 1877, defaulted altogether, until October, when part interest was paid on some of the bonds. The net earnings have been applied to floating debt, and a new proposition to postpone interest has been offered. A receiver was refused by the U. S. Circuit Court in June, 1877, but a new suit is pending. (V. 23, p. 452; V. 21, p. 227, 250, 297, 322, 344, 347, 397, 421, 469, 495, 543, 565; V. 25, p. 111, 138, 188, 229, 309, 353.)

by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1873, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds at certain prices has been made. (V. 21, p. 170, 227, 421, 510; V. 25, p. 114, 154, 408, 424, 458, 641.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 233, 428; V. 24, p. 510)

St. Paul & Sioux City.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,855.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston.—Interest in default. Road in hands of receiver. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.

Schenecady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,853, and net \$58,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$133,623. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 399; V. 25, p. 335, 593.)

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Seima, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 266; 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.

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 \$2,169,839 gold, and net earnings, \$1,021,509, gold. (V. 23, p. 304; V. 24, p. 299, 386, 445, 519.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under a 2d mortgage. The road is leased by the Cumberland Valley.

007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210.) Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.) Toledo, Peoria & Warsaw.—Interest in default, December, 1873. Passed into receiver's hands February, 1874. Foreclosure pending. (V. 23, p. 256; V. 24, p. 566; V. 25, p. 115, 188, 237; V. 26, p. 68.) Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76 gross earnings were \$566,539; operating expenses, \$293,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding. Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads. Union Pacific.—Gross earnings in 1876 were \$12,886,858, against \$11,938,832 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 1/2 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. Abstract of last reports V. 24, p. 226; V. 25, p. 408. 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 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 159; V. 25, p. 276.) United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871.

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at 10 per cent on stock and assumption of all liabilities. In 1876 the gross earnings were \$11,824,132; net, \$5,074,016, leaving a profit to lessees of \$1,127,421 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476.)

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,358.

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

Utica Chenango & Susquehanna Valley.—Road is leased to Del Lack. & West. Railroad at 6 per cent per annum on stock.

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. (V. 24, p. 421, 546; V. 25, p. 476, 641.)

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. 23, p. 110, 559; V. 23, p. 40, 370, 623; V. 24, p. 413, 568; 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 scr p. 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. 107. Operations of Tol. W. & W. for 1876 showed \$4,410,222 gross earnings and \$835,812 net. (V. 22, p. 16, 63, 160, 301, 353, 379, 526, 549, 599, 616, 647; V. 21, p. 40, 80, 275, 299, 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.

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.—Gross earnings, 1876-77, \$332,374; net, \$112,961. (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. Earnings, 1876, \$842,528; operating expenses, \$631,452; net earnings, \$211,075. The land grant is about 1,000,000 acres. (V. 23, p. 304, 330, 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. 368, 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, 293; V. 25, p. 406.)

Western Pennsylvania.—The Pennsylvania RR. lessee, owns \$972,650 stock out of the total amount of \$1,032,450, \$148,000 of branch bonds, and \$1,200,000 general mortgage bonds; net earnings, 1876, \$225,498. (V. 22, p. 206.)

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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</i> —Stock	.....	\$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</i> —1st mortgage	1852	.....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
<i>Cumberland Coal & Iron Company</i> —Stock	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Dunleith & Dubuque Bridge</i> —Bonds sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge</i> —1st mortgage coupon, s. fund	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
<i>St. Louis Tunnel R.R.</i> —1st mortgage sterling, sink. fund	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
<i>Iowa R.R. Land Co.</i> —Stock	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1877
<i>Mariposa Land & Mining Company</i> —Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal</i> —Stock	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
<i>Ontario Silver Mining</i> —Stock	.....	100	10,000,000	.....	.....	St. Louis.	.....
<i>Pacific Mail Steamship Company</i> —Stock	.....	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</i> —Stock	.....	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, 1881
<i>Pennsylvania Anthracite Coal</i> —Stock	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
<i>Producers' Consolidated Land & Petroleum</i> —Stock	.....	100	2,500,000	6	Q.—J.	New York, Office.	(?)
<i>Pullman Palace Car</i> —Stock	.....	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, 1881
Bonds, 3d series	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	.....	.....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture	.....	.....	603,000	7	A. & O.	do do	Oct. 15, 1878
<i>Quicksilver Mining Company</i> —Common stock	.....	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</i> —Guaranteed stock	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1877
<i>Spring Mountain Coal</i> —Stock, guar'd 7 p. c. by L. V. RR.	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1877
<i>United States Express</i> —Stock	.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876
<i>United States Rolling Stock</i> —Stock	.....	.....	5,000,000	.....	.....	.....	(?)
<i>Wells, Fargo & Company Express</i> —Stock	.....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1878
<i>Western Union Telegraph</i> —Stock	.....	100	33,787,475	1½	Q.—J.	New York, Office.	Jan. 15, 1878
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</i> —Stock	.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

Cary Improvement Co.—Assets April, 1875, \$398,694; liabilities, \$165,009.
Consolidation Coal.—Annual report for 1876 in V. 24, p. 248, showing gross receipts, \$1,924,255; expenses, \$1,416,158; 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. 23, p. 43, 257, 281, 305, 368, 513, 543, 591; V. 24, p. 325, 517.)
Pennsylvania Coal.—This company operates a gravity railroad of 47 miles, connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.
Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)
Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. 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, 565; V. 25, p. 188, 261, 355, 433, 478, 593, 619.)

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