

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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OF THE

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NEW YORK, MARCH 30, 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. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

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

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INVESTMENTS IN MARCH.

There has been a decidedly better demand for investment securities this month than in February. The final passage of the Silver bill removed the uncertainty which had been hanging as a cloud over financial circles, and although the law was sufficiently unsatisfactory, particularly as an indication of the *animus* of a majority in the National Legislature, the amendments had so shorn away its capacity to do immediate injury, that the result was, upon the whole, a relief.

United States bonds took a course which was hardly anticipated, and became active on a strong home demand. The shipments of bonds from abroad have been considerable, but the widely distributed demand among home investors has absorbed the incoming supply. This has taken place, in large part, through one of those unforeseen but oft-occurring anomalies in financial matters in this country, which so frequently come in to defeat the best matured opinions of the future. It happened that just at the time when bonds were coming home from abroad there was a perceptible quaking among savings banks depositors throughout the land, and many small investors began to put their money into government securities—under the general idea that has been fostered for years in the public mind, and grown into a sort of axiom, that “there is nothing safe except governments.” How considerable a movement would be made by the transfer of even a small percentage of savings banks deposits into government bonds, may be seen by an examination of the gross amount of these deposits in a few States only, as follows:

NUMBER OF DEPOSITORS AND TOTAL AMOUNT OF DEPOSITS.

	Number of Depositors.	Total Amount of Deposits.
New York State, Jan. 1, 1878	814,550	\$312,823,053
Connecticut, Oct. 1, 1877	204,575	77,214,372
Rhode Island, Dec. 1, 1877	99,646	49,537,907
Massachusetts, Nov. 1, 1877 .....	.....	241,596,611
Vermont	31,523	8,321,000
Total deposits .....	.....	\$692,572,951

As to District of Columbia bonds, the Attorney General of New York State has re-affirmed the opinion of his predecessor, that they are not obligations of the United States Government and are not a legal investment for savings banks.

The table of railroad bonds on which interest has been earned by the respective roads, with a clear surplus of 25 per cent left over, is continued in alphabetical order on the next page, and some remarks upon it will be found in the editorial columns of the CHRONICLE.

It is manifestly improper for the publishers of a public journal to recommend directly to investors the purchase of any particular securities, but it may not be out of place to direct their attention to various stocks or bonds which are apparently selling at low prices, and into the actual merits of which they make investigation, and under the advice of a well-informed broker, may purchase such as are considered desirable. For the purposes of such inquiry only, the following list of stocks and bonds is suggested, and with these precautionary remarks it is unnecessary to point out the weak spots in each one, which causes it to sell at present figures:

Securities.	Rate per cent per annum.	Recent Market Price.	Per cent annum yielded at this price.
Albany & Susquehanna stock, guar.....	7	76	9'21
Recesslaer & Saratoga, guar	8	95	8'42
Chicago & Alton stock	7	72	9'72
Cleveland & Pittsburgh stock, guar.....	7	75	9'33
Pittsb. Ft. W. & Chic. stock, guar.	7	91	7'69
do do special, guar..	7	75	9'33
Morris & Essex stock, guar.....	7	76	9'21
Jeffersonv. Mad. & Indianap. stock, guar... ..	7	80	8'75
Louisiana & Missouri 1st mort., guar.	7	92	7'60
Winona & St. Peter 1st mort.	7	91	7'69
do do 2d mort	7	61	8'64
Morris & Essex 1st consol., guar.	7	84	8'33
Cedar Falls & Minnesota 1st mort.	7	65	8'23
Delaware & Hudson Canal 1st mort., 1884 ..	7	95	7'36
Central Pacific, San Josquin Branch	6g.	89	6'71g.
do do Cal. & Oregon Branch.....	6g.	87	6'89g.
do do land grant.....	6g.	90	6'66g.
California Pac., 1st mort.	6g.	91	6'35g.
do do 2d, endorsed by Cent. Pac..	6g.	80	7'50g.
Pacific of Missouri 2d mort.	7	90	7'77
Marletta & Cincinnati 1st mort.	7	86	8'13
South Pacific of Missouri 1st mort.....	6g.	74	7'69g.
Kansas Pacific 1st mort., J. & D.	6g.	74	8'10g.
Long Island 1st mort	7	92	7'60
Memph. & Chsr. 1st mort	7	91	7'44
do do 1st secured by Tenn. lien	7	94	7'41
do do 2d mort.	7	75	9'33
Dakota Southern 1st mort.	7g.	80	7'77g.
South Side of L. I. 1st mort.	7	85	8'23
Mississippi & Tennessee 2d mort.	8	78	10'25

It will be observed that these securities are referred to as worthy of examination from the relatively high income which they yield at current prices. In regard to many of them it is obvious that the question of their actual value depends upon a contract of guaranty, and the financial ability of the lessee or guarantor. But as the lowest annual interest paid by any is 6'38 gold, a purchaser cannot fail to obtain a sufficiently profitable investment if he finds any satisfactory investment in the whole list.

PRACTICAL CONCLUSIONS FOR INVESTORS.

TABLES SHOWING RAILROAD BONDS ON WHICH THE INTEREST HAS BEEN EARNED IN ANY OF THE LAST THREE YEARS, WITH A CLEAR SURPLUS BALANCE OF 25 PER CENT OVER SUCH INTEREST CHARGE.

(For Explanations see Foot-Note.)

Table with columns: COMPANIES, AMOUNT OF BONDS OUTSTANDING (A, B), ANNUAL INTEREST CHARGE ON SAID BONDS (C), NET EARNINGS (D, E), INTEREST PAID (F), BALANCE OF TOTAL NET EARNINGS OVER SAID INTEREST (G), and REMARKS. Rows list various railroad companies and their bond issues.

NOTE—These tables are intended to show the railroad bonds on which interest has been earned by the roads themselves on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the total outstanding amount of bonds of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of net net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of total net earnings (those given in column "D"), after paying each class of interest.

[To be Continued in next "Supplement."]

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

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

Funding was resumed May, '77, subject to Supreme Court decision (See V. 24, p. 5, 9). The Board of Liquidation, on Jan. 1, 1878, gives old debt fundable, \$653,800; old not fundable, \$4,107,000. The amount of each class not fundable is given above in the interest column. New bonds were voted for Tex. & Pacific RR. in 1878. The total assessed value of real estate in 1877 was \$138,164,817; personal, \$2,438,833; of which New Orleans had \$8,613,930 of real and \$21,317,920 of personal. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,719,412. State tax rate, 1 1/4 mills. (V. 23, p. 625, 595; V. 24, p. 469, 519; V. 25, p. 90.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$1,300,000, and tax rate 2 1/2 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 1853 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,830,744, of which \$45,302,445 was personal; State tax, 2 mills; tax for all purposes, 16 1/2-10 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.) Missouri.—The equalized valuation of all real and personal property in 1877 was \$510,358,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$839,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 23, p. 83, 531; V. 23, p. 133, 397, 493; V. 24, p. 171, 331, 512.) Nebraska.—Of these the State school fund holds \$413,000. (V. 24, p. 204.) Nevada.—The debt of Nevada is hardly more than nominal. New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,089,353. Tax rate, \$2 per \$1,000. 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, \$119,729,400; personal \$123,868,381; total, \$566,250,697, against \$596,836,701 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 1863, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,554,234	\$397,349,155	2 1/2
1865.....	1,158,327,371	392,552,314	4 3/8-80
1870.....	1,539,720,907	434,281,278	7 1/4-156
1871.....	1,599,930,166	452,607,732	5 1/8-130
1872.....	1,644,379,410	147,248,035	9 1/2
1873.....	1,692,523,071	437,103,315	6 1/2-100
1874.....	1,750,638,918	418,068,935	7 1/2
1875.....	1,993,322,703	407,337,399	6
1876.....	2,108,325,572	357,911,401	3 11-21
1877.....	2,376,322,178	373,481,510	3 1-6

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$4,000,000 will then remain. The gross State debt, Sept. 30, 1877, was \$19,957,014 and town, county, and city debts in December, 1875, were \$244,679,459. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 13, 117.) North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$143,544,557; 1875, \$132,546,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 23, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," since issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; funding act '66, carry coupons Jan., '69; funding act '68, carry coupons April, '69. "New," authorized before war, except \$1,500,000 in 1869; "Special tax, 1st," carry comp. April

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

69; "2d" comp. of Oct. '69; "3d" comp. 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 1877 to \$39,328,519 against \$30,059,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,317,619; personal, \$490,548,810. Total taxes levied in 1877 \$4,511,235 for state purposes, 29 mills, and \$22,973,512 on all local taxes. (V. 21, 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 \$3,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$2,943,514; available assets, \$9,034,910; net debt, \$13,921,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,617, 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 \$135,159,848, and personal, \$86,894,223, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec 22, 1873, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The interest due in July, 1876, was only paid in part. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders is appointed to meet in May, 1878. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$4,598,316; railroad property, \$6,847,142, making a total of \$133,632,578. In 1877 total was about \$135,735,863. Rate of taxation in 1877, 7 mills. (24, p. 199, 415, 415, 513, 537; V. 25, p. 79, 641; V. 26, p. 63, 143, 233, 257.)

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, \$2,832,011, including \$129,020 outstanding warrants and \$2,083,716 past-due interest, against which \$35,633 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$2,610,000; total in 1876, \$2,780,331, against \$288,333,533 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. 453, 477, 485, 613, 632; V. 26, p. 63.)

Texas.—For all bonds, except 10s of 1891, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation

of taxable property in 1877 was about \$316,000,000 against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Table with 2 columns: Item and Value. Items include Total value of taxable property assessed, State tax, Poll tax, Miles of RR. in the State assessed for taxes, Value of railroads, &c., Value of lots assessed in the State.

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$133,500 are held for Agricultural College. The sinking fund, Ang. 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 \$5,145,211 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 \$242,735,548, against \$251,573,611 in 1875. Personal in 1876, \$78,660,940. Tax rate, 5 mills. A new funding bill was passed in 1878, which will probably never be carried out. (V. 25, p. 269.) 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, 555; V. 26, p. 68, 136, 151, 309, 232.)

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal-when due. Includes entries for Albany, N.Y., Augusta, Ga., Bangor, Me., Bath, Me., Boston, and Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$17,039,395; personal, \$5,301,151; total, \$22,340,546. In 1876, total equalized valuation by State Board, \$38,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, 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 \$1,853,623; West. Maryland Railroad sinking fund, \$169,180; and the total of all the sinking funds, \$3,640,411. 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 \$34,093,963, \$19,741,853 is dependent on the tax levy. The net debt over productive assets is given at \$9,255,445, against which are held \$4,989,772 of unproductive assets. By increase of debt and decrease of dividends on B. & O. stock, the annual charges are \$132,448 more than in 1876. The assessed value of all property in 1877 is \$270,016,732; 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. 22, p. 539; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per

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

Bath, Me.—Total debt, \$1,730,088, of which \$1,319,800 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$95,000 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 177,340 in 1860; in 1875 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,409,800, against \$326,145,700 in 1876; and personal, \$295,392,800, against \$292,732,400; upon which the rate of taxation is \$13 1/2 per \$1,000, against \$13 7/8 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, 1878, the city auditor gave his estimates for the revenue required for the coming financial year, 1878-79, commencing May 1, 1878. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1877-8:

Table comparing appropriations and income for 1877-8 and 1878-9. Columns include Appropriations, Income, and Total net debt.

Placing the tax to be paid to the State at \$412,740, the tax warrants exhibit the following result:

Table showing tax warrants for City and County and State, 1877-8, with amounts in dollars and cents.

If the assessed valuations are reduced to \$660,000,000, the tax rate required is estimated at \$13 4/9 per \$1,000, against \$13 10 in 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 showing Permanent loans, Sinking funds, Balance, King's Co. debt, Loans chargeable on specified property, and Tax certificates.

—The debt increased in 1876 \$781,623, and in 1877 \$659,282, which is a rather un-satisfactory exhibit when nearly all cities are retrenching. Population in 1870, 396,200, against 266,661 in 1860. Valuation of

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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 various city bonds from Brooklyn, Buffalo, Cambridge, Chicago, Cincinnati, Cleveland, and others.

property in 1877, by the local assessment, was \$2 6-481,801 for real estate, and \$ 3,111,215 for personal; total real and personal, \$229,593,016, against 227,013,123 in 1876. 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 1877, \$3 17 per \$100, against \$3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

Table with columns: Year, Assessed Value, Real Estate, Per. Estate, Tax Rate. Rows show data from 1837 to 1877.

Population in 1870 was 305,605, 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. 23, p. 622; V. 24, p. 442; V. 26, p. 192, 289.)

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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 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, \$39,483,469; 1877, \$39,345,265. Total debt, \$2,331,000. Population, 1875, 49,678.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$196,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,500.
Manchester, N. H.—Total debt, \$1,013,491; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,430 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. An outline of proposed settlement of debt with creditors, at the rate of 50 cents on the dollar, is given in V. 24, p. 887. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on the bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past-due indebtedness) at 50 cents on the dollar. For judgment the Legislature authorizes the payment of 55 cents." Assessed valuation of real estate, 1875, \$19,939,600; personal, about \$6,550,100. Tax rate, \$2 per \$100.

Population in 1870, 40,230. (V. 21, p. 189, 570; V. 23, p. 379; V. 25, p. 114.)
Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 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 \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1873, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,570; tax valuation, 1876, \$21,834,073; bonds all coupon.
Mobile.—The valuation of property in 1876 was \$12,894,825 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.: \$50 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to 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 33,000. (V. 23, p. 302.)
Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past due bonds and \$170,000 unpaid coupons. The total debt was

\$1,671,360. Assessed valuation of all property, about \$12,000,000; tax rate, 1877, 2 per cent.
Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,663; those in second line out of sinking fund of 1861, \$1,613,423; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$40,631; tax arrears, \$165,000; against local improvement bonds the city holds \$4,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,118,034. Tax rate for all purposes, 1877, \$1 96 per \$100, against \$1 90 in 1876. Population in 1870, 105,059.
New Bedford, Mass.—Total debt, \$1,500,000. No sinking fund. Tax valuation, 1870, \$2,996,014. Population, 1875, 25,795.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hill loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby R.R. and "guaranteed" \$25,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$29,000 of the special loan. Interest advanced to the road, \$32,590. Population, 1870, 50,240.
New Orleans.—The funded debt, Feb. 1, 1878, was as above, and floating debt, Jan. 1, 1878, \$1,811,928. The assessed valuation of property for 1878 is \$111,236,515, real and personal. State tax, 1 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 1879, 191,418; in 1890, 132,670. (V. 22, p. 471, 615; V. 23, p. 128, 135, 397.)

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When payable, Where payable and by whom, Principal-When due. Includes entries for New Orleans, New York, Philadelphia, Norfolk, and Norwich.

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

Newton, Ma s. - Tot debt, \$1,219,054. Tax valuat'n, 1877, \$26,645,943; rate, 1.36. Population, 1875, 18,105. New York City. - The total debt of New York, Jan. 1, 1878, was \$148,821,057...

Description. Jan. 1, '76. Jan. 1, '77. Jan. 1, '78. Funded debt, \$119,056,903 \$119,631,313 \$121,440,133 Sinking funds, 27,748,307 28,179,102 31,080,007

Table with columns: Year, Real estate, Personal estate, State, City, Net debt. Shows data for years 1861 to 1877.

The tax rate for 1877 has been placed at \$26 50, to raise \$29,175,910. By an act of 1874 the town of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York.

Mayor Ely in his message Jan. 1878, remarks: The past year (1877) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 20 years previous our city debt had been steadily increasing.

Norfolk. - The bonds due April, 1892, are two series - series 1st, issued to A. M. & O. RR. and Raleigh & Gaston RR.; series 2d, to private parties.

Philadelphia - The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$3,999,400; floating debt, \$11,893,810. Sinking funds, \$12,833,367.

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Shows data for years 1871 to 1878.

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, \$529,632,758; tax rate, \$2 15; suburban property, \$37,818,401; tax rate, \$1 43 1/2; farm property, \$19,511,438; tax rate, \$1 07 1/2.

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

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,761; personal, only \$2,570,491, 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; V. 26, p. 159, 181.)
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 Atlanti. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,703,500; personal, \$11,951,853. 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, \$85,589,800; personal, \$2,085,000. 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, \$78,234; 1900-6, 94,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,900.
Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 32.
Rockland, Me.—Total debt, \$935,292. 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 12,565, 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 310,694, against 160,773 in 1850. 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 64,378
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 1,799,945
Expenditures from special collections.... 53,283
Anticipation notes paid 1,500,000
Bonds matured and paid 71,000
\$5,067,771
Unpaid warrants on hand April 11, 1877. 21,317
\$5,046,459
Balance in treasury April 10, 1877 \$691,372
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, \$5,820,000; 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 1877, with interest to July 1, 1875, \$122,000; claim for gas from December 1, 1875, to May 31, 1876, \$61,902. Other outstanding liabilities amount to \$379,856, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. The resources available this fiscal year will be about \$337,935, 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, \$11,225,010; in new limits, \$17,429,280; total taxable valuation in city, \$179,687,320. Total rate of taxation in old limits, \$2 89; in new limits, \$1 40. (V. 25, p. 204; V. 26, p. 290.)
St. Paul, Minn.—Population in 1870 was 20,090; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$27,755,926, or about one-half of the actual value. (V. 15, p. 626.)
Salem, Mass.—The sinking fund amount's to \$173,061, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,429,067. Population, 1875, 23,938. Tax valuation, 1875, \$26,212,272; 1877, \$28,210,600.
San Francisco.—Population by the U. S. census of 1870 was 149,432, against 56,932 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 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.	.....	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—Construction of water works.</i>							
Improvement of Savannah River.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Savannah, Albauy & Gulf Railroad.....	1853	500 &c.	64,500	7	M. & N.	do do	Nov., 1883
Funding coupons and other purposes.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Redemption of bonds.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
do do.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
<i>Somerville, Mass.—City debt.</i>							
City debt.....	.....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do.....	.....	Various.	461,000	6 1/2	A. & O.	do do	April, 1879 to '84
do.....	.....	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,854	5 1/2	Various	do do	July, '84, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Public Park.....	.....	Large.	170,000	6 1/2	A. & O.	do do	Oct. 1, 1884
Water loan.....	.....	Large.	155,000	6 1/2	J. & J.	do do	July, 1881 to '84
do.....	.....	2 bonds.	80,000	6 1/2	A. & O.	do do	Oct., 1880-'81
do.....	.....	5,000	20,000	6	J. & J.	do do	July 1, 1885
do.....	.....	Various.	70,000	5 1/2	Various	do do	Apl. '86, July, 1906
<i>Springfield, Mass.—City notes.</i>							
City bonds.....	.....	Large.	177,000	5 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan.....	.....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
do.....	.....	1,000	200,000	6	A. & O.	do do	April 1, 1905
do.....	.....	1,000	1,000,000	7	A. & O.	do do	Apl. 1, '94, to 1903
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	1878 to 1881
<i>Toledo, O.—Gen'l fund and deficiency bonds, ep.</i>							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76	.....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Various City purposes, coupon.....	1870	.....	453,000	7-3	M. & N.	do do	May, 1900
do do do.....	1859-'65	.....	42,355	6	F. & A.	do do	1878 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do do	1878 to '89
do do do.....	1869-'76	.....	90,000	7	Various	do do	1878 to '86
Water works.....	1873 & '74	.....	1,000,000	8	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts.....	1874-'77	.....	723,300	7 & 8	Various	do do	1878 to '82
<i>Worcester, Mass.—City debt, coup. and regist'd.</i>							
City debt, registered.....	.....	Large.	55,000	5, 6	.....	.....	.....
do do (5 pieces, \$100,000 each).....	.....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (\$220,000 reg., \$580,000 coupon).....	.....	500 &c.	800,000	6	J. & J.	do do	Jan. 1, 1881
do reg. (\$100,000 J.&J., \$90,000 A.&O.).....	.....	500 &c.	190,000	5	A. & O.	C. Treas. & Bost. Mechs.' Bk.	April 1, 1892
Sewer loan.....	.....	Various.	92,900	6	Various	Boston, Merchants' Bank.	1887 & 1905
do.....	.....	Various.	168,900	6	J. & D.	do do	June 15, '78 to '80
Water loan.....	.....	100 &c.	125,100	6	J. & J.	do do	July 1, 1880-'81
do.....	.....	100 &c.	150,000	6	J. & D.	do do	June 1, 1878-'88
do.....	.....	100 &c.	52,300	6	J. & J.	do do	July 1, 1885-'86
do registered.....	.....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1890

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. A conference with some of the creditors of the city was held June 6, 1877, for a compromise. In July an action was commenced by citizens to prevent the payment of bonds or interest, but an injunction was refused. A compromise, by reduction of interest, was offered Jan., 1878. Assessed value of real estate, \$14,000,000; personally, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 21, p. 484, 542; V. 25, p. 41, 60, 382, 533; V. 26, p. 18.)

Somerville, Mass.—Total debt, \$1,771,854; 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, \$2,007,783; cash assets, \$314,454. The railroad debt falls due \$30,000 each year. No registered bonds. Tax valuation, 1870, \$23,514,030; 1876, \$35,104,456; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was \$1,778,819. Of this the debt payable by special assessments was \$723,301, and the certificates of indebtedness, \$1,220,000. Taxable valuation of property, 1877, \$19,538,720; tax rate, \$3 19 per \$100.

Worcester, Mass.—Total debt, \$2,434,200—reg., \$944,000; coup., \$1,540,200. Cash assets, \$121,651, including \$41,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$31,018,450; 1876, \$45,223,397; 1877, \$45,62,695; rate, 1'52.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest 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 & Great Southern.—This is the Alabama & Chattanooga as reorganized after foreclosure. A new mortgage was made. (V. 24, p. 143, 156, 369, 420; V. 25, p. 40, 183; V. 26, p. 17, 89, 84, 264.)

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. 24, p. 299, 495; V. 25, p. 101, 427; V. 26, p. 615.)

Allegheny Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,349,800 are held by individuals, and pay interest in cash; \$3,492,000 held by railroads draw interest in bonds. Abstract of operations in 1875 and 1876 in annual reports, V. 22, p. 392, and V. 24, p. 493.

Ashabula, 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; V. 26, p. 111.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$247,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 23, p. 510, by which \$1,125,000 bonds and \$3,357,000 stock are to be given for old bonds and overdue coupons. (V. 22, 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. 465. Inter-

est 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 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 24, p. 466; V. 25, p. 380.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 573, 575; V. 24, p. 180, 203, 309.)

Atlanta & West Point.—Gross earnings, 1876-7, \$111,153; net earnings, \$106,949. There are \$83,000 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 was contested. 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., 1875, \$1 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, \$3,973,273; net income over rentals, &c., \$154,170. (V. 24, p. 88, 156, 241, 315, 372, 518; V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66, 95, 214.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. bonds outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch R.R. bonds, and \$52,500 Baldwin Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid in New York. Net earnings in 1876 were \$352,913. Interest on consolidated 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. 22, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 37, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1877, \$1,802,251; expenses, \$1,331,412; net earnings, \$470,839. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. In the estimate of Mr. John Collinson, of the English Committee, for the year ending September 30, 1878, he places the gross receipts from all sources at \$2,117,248, and expenses the same, including \$73,115 for interest on divisional bonds, and \$301,750 for extraordinary expenses. (V. 24, p. 203, 226; V. 25, p. 261, 532; V. 26, p. 141, 242.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1833, 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 Baltimore & Ohio, Belvidere & South Ill., Berkshire, Boston & Albany, Boston, Clinton & Fitchburg, 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. The earnings in 1875 (latest reported were \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,464 acres for \$5,335,675. Omaha & S. W. is leased. (V. 22, p. 471; V. 23, p. 159; V. 26, p. 192.)

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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—Princpal, 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, and r. 1st mortgage. Gross earnings, 1877, \$723,815; net, \$201,190.

Central of New Jersey.—A full abstract of the re-organization scheme now pending was published in the Chronicle, V. 26, p. 215, with a brief statement of earnings in 1877, and probable future earnings.

Table with columns: Receipts, Expenses, Net earn'gs. Rows for years 1874, 1875, 1876, 1877.

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross re-

ceipts for five 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.

Charlotte, Columbia & Augusta.—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$222,488, against \$303,327 the previous year.

Charlottesville.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1876, \$44,231.

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875.

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

Cheshire.—Net Income, 1875-76, \$124,811.

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

Chicago & Alton.—The report for 1877 is given at length in V. 25, p. 212, and shows gross earnings of \$4,464,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876.

Chicago Burlington & Quincy.—Purchased in Oct., 1876. St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were \$12,530,815; expenses, \$7,399,708; net earnings, \$5,221,166; interest charge, \$2,139,911.

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$623,180. Deficit on operations in 1876, \$23,831.

Chicago, Cincinnati & Louisville.—No information furnished.

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

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 439; V. 24, p. 29, 63, 131, 443; V. 25, p. 156, 263.)
Chicago, Danville & Vincennes.—Foreclosure sale took place Feb. 7 and 8, 1877, and both Divisions were re-organized as "Chic. & Eastern Ill." RR. (V. 24, p. 37, 346, 369, 421, 561; V. 25, p. 40, 334, 356, 431, 618; V. 26, p. 264.)
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. Sold March 9, 1873, in foreclosure of 2d mortgage of \$1,150,000. Net earnings 1876-7, \$114,368. (V. 25, p. 333, 297; V. 26, p. 166, 261.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 75 per cent of gross receipts.
Chic. & Lake Huron.—This was a consolidation of the Peninsula Railroad and Port Huron & Lake Mich. There are also \$510,000 2d mntg. bonds and \$373,000 funded coupons. (Gross earnings 1876, \$311,492; net, \$17,877. (V. 24, p. 275; V. 25, p. 93, 212, 293; V. 26, p. 116.)
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., 1875. (V. 23, p. 493; V. 24, p. 493.)
Chic. Mil. & St. Paul.—Not earnings 1877, \$3,574,460; 1876, \$3,101,947; 1875, \$3,083,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1876. V. 24, p. 395. The following is a comparison for three years of operations, and financial condition at the close of year:
Miles 1876. 1875. 1874.
Stock..... \$27,673,744 \$27,673,744 \$27,673,744
Debt..... 30,010,566 27,129,000 27,119,610

Earnings... \$8,054,171 1876. 1875. 1874.
Op. expenses, 4,053,321 5,170,354 5,871,116
Net earnings, 3,100,847 3,083,389 3,081,900
Of casual bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 7 cash, in 1877 3 1/2 cash, in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 280, 421, 567; V. 21, p. 111; V. 24, p. 103, 111, 395; V. 25, p. 133, 431; V. 26, p. 117, 261.)
Chicago & Northw.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus for the year on the Chic. & Northw. lines proper, after paying interest, was \$1,835,008, and on the whole system, including proprietary roads, \$1,073,226. The net deficit on proprietary roads was \$753,791. Including the interest on their bonds. Lands of the company are 2,153,014 acres unsold. Operations of the C. & N. W. proper for six years, compare as follows:
Gross earnings, and taxes, Net earnings.
1876-77... \$11,877,509 \$6,517,080 \$3,929,819
1875-76... 12,773,711 7,408,357 5,361,873
1874-75... 12,707,725 7,084,694 4,723,321
1873-74... 14,410,124 9,334,450 5,075,673
1872-73... 12,734,697 8,178,237 4,508,370
1871-72... 11,402,161 6,810,025 4,592,135
All other bonds, including those of proprietary roads, to ether aggregating \$35,349,000, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Dividends have been paid as follows: Dec., 1877, 3 1/2 on pref.; Dec. 1876, 2 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on common; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 23, p. 111, 433; V. 24, p. 29, 204, 494; V. 25, p. 160, 441, 532.)

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$88,294. (V. 23, p. 427.)
Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, \$59,211. (V. 25, p. 16, 618.)
Chicago Stock Isld & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior h'ds. In 1876-7 gross receipts were \$6,902,250; net receipts, \$3,369,056; dividend payments (10 p. c.) \$3,097,980; interest, etc., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guarantee, \$400,108. Control of Peoria & Rock I. road has been purchased. (V. 23, p. 13, 256, 303, 353, 450, 499, 598; V. 24, p. 181, 204, 396, 468, 542, 614; V. 25, p. 15, 250, 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; V. 26, p. 163.)
Cinc. Ham. & Dayton.—Net deficit in 1876-7 of \$187,177, after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 23, p. 39; V. 24, p. 563; V. 25, p. 186, 599, 591; V. 26, p. 117.)
Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$23,172 net, \$116,139. (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, \$7,334—total loss to lessee, \$112,834. (V. 22, p. 519, 514.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,239. (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 \$55,420; expenses, \$50,677; net earnings, \$13,743. Difficulties about receiver in 1877, and funding of coupons postponed. (V. 24, p. 321, 353, 354, 440, 443, 468, 564; V. 25, p. 390, 437, 450, 510, 511; V. 26, p. 116, 141.)

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Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 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. 26, p. 40, 166, 192.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 287. Net earnings 1877, \$488,778, against \$702,947 in 1876. (V. 24, p. 249, 320; V. 25, p. 510; V. 26, p. 287.)

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 1877, \$338,836; expenses, \$307,171; net, \$31,724. (V. 32, p. 350; V. 21, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$237,111. (V. 24, p. 63; V. 26, p. 67, 287.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$191,463; net, \$181,523. (V. 24, p. 543; V. 26, p. 289.)

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

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

Columbus & Hocking Valley.—Gross earnings,

1876, \$841,139; net, \$396,934, against \$358,376 in 1875. (V. 22, p. 350; V. 24, p. 395; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. 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. 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. 64, 113, 495; V. 26, p. 166.)

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

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

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

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$210,354 in 1876-6. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,300. (V. 22, p. 239.)

Connecticut River.—Net earnings 1876-7 \$201,931, against \$247,780 in 1875-6. (V. 23, p. 500; V. 6, p. 94.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1875-7, \$59,019. (V. 23, p. 40, 573, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton,

and operated by Pennsylvania; terms, 6 per cent on \$1,278,300 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, 1877, \$297,521. Large advances have been made to branch roads. (V. 24, p. 135.)

Dakota Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$100,000. Sec'd mort. 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, 1876-77, \$165,215; expenses, \$14,969; net earnings, \$50,275. (V. 24, p. 141.)

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

Dayton & Michigan.—Leased in perpetuity to Cin. Hum. & 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. Clu. & 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 be charged annually to Del. R.R. to 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—This is part of the route between New York and Philadelphia. Net earnings "Centennial" year, ending April 30, 1877, \$116,193. (V. 22, p. 299, 237.)

Denver & Boulder Valley.—This road is leased to the Denver P. Co. etc.

Denver & Mt. Platte.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$31,145; net earnings, \$163,537. Cost of road and equipment, \$6,499,800. (V. 20, p. 569; V. 24, p. 321, 541; V. 25, p. 62, 476.)

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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—Prin- cipal, When Due, Stocks—Last Dividend.

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus: Net earnings from transportation \$1,471,859 Less loss in Coal Department, &c. 1,922,660

Balance of earnings \$2,479,197 Interest on bonds \$201,957 Rentals for 1877 3,185,262—3,357,219 Loss for year 1877 \$908,021 The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,821,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 23, p. 191.)

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

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$232,945. (V. 23, p. 539; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be re-organized; see V. 26, p. 232. Of the bonds of June, 1856, \$1,238,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid in whole or in part. In 1877 gross earnings were \$225,122; net, \$134,303. (V. 24, p. 39, 111, 156; V. 25, p. 334, 331; V. 26, p. 117, 232, 242.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were \$974,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$103,312; expenses, \$97,215. (V. 26, p. 264.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

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

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$663,923, and net earnings, \$346,156. See annual report in V. 25, p. 405. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$793,317, against \$683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 47, 621; V. 24, p. 157, 104; V. 25, p. 590, 618.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 297.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26, 1875. Interest on the first five mortgages is paid. Foreclosure suits were commenced under the consolidated mortgages, and a decree of sale obtained Nov., 1877—see CIRCULARS references, V. 23, p. 431 and afterward. The following comparison for three years is from the company's report to New York State Engineer for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,034, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,239,630 in 1875-6, and \$1,653,166 in 1874-5:

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

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, \$190,892. V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for insans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,020,307; preferred, \$100,000. Net earnings 1876, \$145,711. The company has paid interest regularly, and began dividends, at 2 per cent, in May, 1877. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$203,371; net, \$70,923. (V. 21, p. 136.)

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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.

Fileburg.—Leases Vt. & Mass. Net Income, 1876-7, above rental and interest, \$26,753. Notes outstanding Sept. 30, 1877, were \$203,000. (V. 23, p. 548; V. 23, p. 94, 117.)
Flint & Pere Marquette.—Gross earnings 1876, \$1,000,368; net earnings, \$366,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,343 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds passed Nov. 1875, and part were funded. (V. 22, p. 568; V. 23, p. 159; V. 24, p. 297.)
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. 23, p. 331, 432.)
Fonda, Johnston & 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, 1877, \$251,334; net, \$109,670. (V. 22, p. 332; V. 26, p. 246.)
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 1883-3. (V. 26, p. 166.)
Galveston, Harrisburg & San Antonio.—Gross earnings 1876, \$842,291; 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. 423.)
Galveston, Houston & Henderson.—Net earnings 1876, \$309,416. (V. 24, p. 135, 131.)
Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 253, 304, 431; V. 24, p. 110.)
Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1877, was published in V. 21, p. 465. A comparative statement for three years was as follows:

Table with columns: 1874-5, 1875-6, 1876-7. Rows: Tot. gr. earn'g's., Operat'g expenses, Net earnings, Grand Rapids & Indiana, Grand Trunk (Canada), Great Western (Canada), Greenville & Columbia, Hannibal & St. Joseph.

unsold. No report has been issued since 1872. In Oct., '77, a receiver was appointed but immediately after discharged. (V. 24, p. 40, 193, 553, 614; V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242.)
Harrisburg Portmouth 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. Gross earnings 1876-7, \$997,644 net, \$215,938. (V. 22, p. 57, 304; V. 24, p. 156.)
Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$154,630. (V. 22, p. 232; V. 24, p. 274.)
Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$937,797. March, '77, application was made for a receiver, but failed. (V. 24, p. 64, 227, 249, 275, 299, 346, 369, 420, 444, 463, 493, 518; V. 25, p. 357; V. 26, p. 49, 296.)
Huntingdon & Broad Top.—Capital stock is \$2,032,800. Gross earnings in 1876 were \$270,441; net, \$143,835. 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. In July, 1877, took the Chic. & Spring, under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Table with columns: Year, Earnings, Interest, Net Earnings. Rows: 1877, 1876, 1875, 1874.

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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.

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. Net earnings of main line in 1877, \$345,557. Western extension deficit on operations, \$35,100. (V. 24, p. 156, 468, 542, 590; V. 25, p. 62, 102, 357, 401, 541; V. 26, p. 67, 190.)

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. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$17,719. (V. 23, p. 511.)

Indianapolis & Vincennes.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1876-7, net earnings were \$181,892. (V. 24, p. 495; V. 26, p. 95.)

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 after d. March, 1877, see V. 24, p. 291. The company had an issue of Texas bonds granted it, but the grant was rescinded and land given instead. (V. 21, p. 398; V. 22, 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 & Pamaro. 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 1877, gross earnings were \$1,177,916; net earnings, \$199,033. (V. 26, p. 192.)

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. 21, p. 167; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$698,334; 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. 22, p. 233, 495.)

Kansas Pac.—In 1877 gross earnings were \$3,254,734, and net earnings \$1,367,777, against \$1,289,415 in 1876 and \$1,572,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 38th mile, and 3,000,000 acres in the second, from 38th mile westward. The company paid half the interest on its bonds, (ex-

cept incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. The Ark. Valley road will be sold in foreclosure May 7, 1878. (V. 24, p. 136, 444, 541; V. 25, p. 407, 453, 569; V. 26, p. 192.)

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. 435.)

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 uref. 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.—In 1877 net earnings were 48,913. Annual report for 1876, 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. 415, 468, 518.)

Lafayette Muncie & Bloomington.—In hands of receivers. (V. 21, 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:

Table with columns: Year (1876, 1875, 1874), Miles, Gross earnings, Operat'g exp'es., Net earnings, Stock, Total debt.

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

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1873, \$54,177. 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., '77. (V. 24, p. 158; V. 25, p. 245.)
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 1870-7, was \$7,130,218; net \$3,497,393. The Co.'s report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amby Br. completed, with \$9,544,038 spent on it to Dec., 1873; has no mortgage debt. A comparative statement for three years is as follows:
*Coal (tons) moved... 4,150,960 3,277,527 3,951,513
Gross earnings... \$4,753,391 \$3,016,495 \$7,049,645
Operating expenses... 3,471,418 3,262,961 3,342,750
Net earnings... \$3,287,973 \$3,753,533 \$3,201,896
Capital stock... 24,505,417 27,922,297 27,228,920
Paid debt... 16,839,000 22,129,000 24,186,000
Floating debt... 460,298
* Anthracite. (V. 21, p. 110; V. 25, p. 233; V. 25, p. 67.)
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, 1873, (L. M. & C. & X.) \$221,555. (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. Proforma for \$3,000 bonds received by trustees March 30, 1873. (V. 21, p. 418; V. 25, p. 63.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.
Logansport, Crawfordsvile & S. W. of Ind.—Decree of sale made. The total liabilities, September 1873, 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, 1873, \$1,134,733; net earnings, \$383,618 (including leased lines from May 1); interest and rentals, \$276,391. Net earnings for three years before, were: 1871-3, \$213,501; 1872-4, \$317,331; 1873-5, \$365,223. In Jan., 1873, 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 went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290.)
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, 553; V. 25, p. 16, 333, 356, 433, 512.)
Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 23 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 233.)
Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$399,000. For six months ending Dec. 31 net earnings were \$1,316,895 in 1877, against \$1,135,795 in 1876. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,333; net, \$3,140,523. Nashv. & Dec. 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; V. 23, p. 142.)
Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)
Lykens Valley.—Leased to Summit Branch Railroad at \$92,500 per annum. (V. 23, p. 113.)
Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1873-5, \$108,900; net, \$11,833. (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 \$109,656 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, 1873, had the following: The total earnings for the year 1873 have been \$1,741,933; operating expenses, \$1,012,081; net earnings, \$669,851—sufficient to pay all operating expenses, interest, coupons and rentals, and leave a small balance. There are also carried to the credit of profit and loss account \$116,630, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$52,735 in the outstanding liabilities of the company during the last fiscal year. (V. 22, p. 354; V. 21, p. 344; V. 25, p. 187.)
Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1873. (V. 20, p. 618.)
Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,457,032; expenses, \$1,291,870; net earnings, \$343,181, against \$371,421 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Defiant was made in 1871 and receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of their payment of interest on loans junior to the own. (V. 24, p. 224; V. 25, p. 303, 333, 510; V. 26, p. 216.)
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, \$2,336,600. Net earnings, 1876, \$317,877.

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

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 23, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State bond for \$1,739,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 235; V. 26, p. 115.)

Michigan Central.—The annual report to May 31, 1877, showed gross earnings on main line and branches of \$6,498,126, and net earnings, \$1,911,684. Net floating debt, May 31, 1876, \$128,510; May 31, 1877, \$407,218. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of Jackson Lansing & Saginaw bonds go to payment of bonds. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. Detroit & Bay City earnings given in V. 24, p. 468. (V. 23, p. 16, 133, 403, 451, 493; V. 24, p. 16, 468; V. 25, p. 11, 332.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 13, p. 243, 504; V. 21, p. 110.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 23, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,783, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,473. (V. 21, p. 277, 5-1; V. 25, p. 303.)

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

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,101 to 1,400, for \$50 each, (\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, \$433,449; net, \$212,763. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (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, \$3,217,238; net, \$1,371,783, against \$1,360,103 in 1875. Net income 1876, \$1,215,999. Annual interest charge now (under adjustment with bondholders) is \$776,398. Land grant is about 4,565,142 acres. August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 21, p. 442; V. 25, p. 151, 187.)

Missouri Pacific.—Net earnings from Mch. 8, 1876, to April 1, 1877, \$390,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, October 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 23, p. 16, 86, 208, 256, 279, 304, 330, 334, 425, 451, 525, 576; V. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235; V. 26, p. 41.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct. 1-78, and subsequently. Net earnings, 1876, \$372,114. (V. 21, p. 15; V. 23, p. 170, 495; V. 24, p. 493, 565; V. 25, p. 303.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 512.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders.

Old mortgage debt yet out, \$275,000. Gross earnings, 1877, \$666,037; net, \$224,560. (V. 21, p. 180, 495.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,273; net, \$189,485. (V. 24, p. 136, 151, 198, 227, 249, 565; V. 25, p. 17, 424, 511, 524, 530, 5, 2, 618; V. 26, p. 166, 256.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 25, p. 308, 335, 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. 29, 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; for 1877, V. 25, p. 191.

Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$926,234; net earnings, \$706,042. The following payments were made in addition to the operating expenses: Interest on bonded debt for the year, \$183,120; Interest on floating debt and exchange, 16,627; Taxes in Tennessee, 21,827; Taxes in Alabama, 1,913; Two dividends of 1 1/2 per cent. each, 193,033; 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. 86, 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 cent. yearly on stock.
Nashua & Lowell.—Net earnings in 1876-7, \$66,929. Notes outstanding are \$241,000. (V. 24, p. 564.)
Nauvatonk.—Net earnings 1876-7, \$237,927. (V. 28, p. 622; V. 25, p. 616.)
Nebraska.—This road was formerly the Midland Pacific. The old bonds were to be exchanged for these guaranteed by the Bar. & Mo. in Nebraska, to which the Nebraska road is leased. See V. 25, p. 335, 641.
Nequehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.
Newark Somerset & Stratton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.
New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pean. Company. Net earnings, 1875, \$219,334.
New Haven & Derby.—Net earnings 1874-7, \$43,475. New Haven city guarantees the \$225,000 2 1/2 m. bonds.
New Haven & Northampton.—Gross earnings, 1876-7, \$361,306; operating expenses, \$333,122; net earnings, \$28,184. (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. p. c., due May, 1890. Receiver appointed Aug., 1876. (V. 24, p. 136, 158, 219, 299, 331; 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. 25, p. 114, 237, 303; V. 26, p. 142, 143.)
New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$103,376. Interest in default since October, 1871. Plan of re-organization, V. 21, p. 494. Foreclosure sale postponed to Nov. 3, 1877. (V. 23, p. 422; V. 24, p. 347, 461; V. 25, p. 511, 592.)
New Jersey West Line.—In foreclosure. (V. 19, p. 610; V. 24, p. 333; V. 25, p. 251, 400.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1876-7, \$212,324. Net earnings of road, \$187,312. (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, 543, 563, 617; V. 23, p. 160; V. 25, p. 532.)
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., 1863. On consolidation with Hudson River, Nov. 1, 1869, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$40,000,000 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 Receipts. Debt. & equip't.
1876-7. \$2,574,031 \$1,634,924 \$4,335,415 \$99,144,408
1875-6. 2,018,588 1,192,417 40,401,263 97,822,811
1874-5. 1,927,218 1,176,511 40,029,667 96,353,774
1873-4. 31,670,588 13,262,089 34,481,742 92,506,963
1872-3. 29,120,851 11,481,863 27,725,533 78,014,974
(V. 22, p. 411, 591; V. 23, p. 329, 598; V. 24, p. 542; V. 25, p. 640.)
N. Y. City Elevated.—Securities adm'tted to N. Y. Stock Board Jan., 1877. Bonds are payable after 1897 at 105. (V. 24, p. 41.)

New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,384; 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, 1878, was from profits of city line.
New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)
N. Y. & N. England.—This was formerly Boston Hartf. & Erie. The road was operated by the trustees of the Bondell 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, \$1,611,633. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 290.)
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, but postponed successively to March 15, 1878, and then indefinitely. (V. 24, p. 441, 542; V. 25, p. 613; V. 26, p. 29.)
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. 621; V. 25, p. 591.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$26,000 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. 39; V. 24, p. 505.)
Northeastern, S. C.—Gross earnings in 1876-7, \$32,077; net, \$18,032. (Reports V. 24, p. 88, and V. 15, p. 617.)
North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,735; net, \$364,046. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1877 shows gross earnings, \$1,035,737; expenses, \$9,745,944;

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net, \$1,324,462. The total net income in 1876 was \$1,243,720; \$1,260,133 was paid for interest and rentals, leaving a deficit of \$16,473. The 5 per cent \$3,000,000 mort. is to exchange for incomes of 1872. (V. 22, p. 257; V. 24, p. 223, 421, 489.)

Oregon & California—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$576,791; net, \$230,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421.)

Gross Earnings. Net Earnings. 1877 \$31,117,146 \$10,154,417 1876 35,891,060 12,834,385 (V. 24, p. 222, 248, 347, 397, 421, 495, 542; V. 25, p. 133, 335, 349, 374, 382, 433, 533; V. 26, p. 18, 95, 166, 217, 238, 265.)

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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, Gross earnings, Op. expenses, Net earnings. Rows for 1874-5, 1875-6, 1876-7.

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, 1877, \$1,184,225, leaving a surplus income of \$93,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

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 \$2,300,000, and guaranteed by

B. & O. Gross earnings 1876-7, \$1,338,434; net \$466,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,500,000; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Gross earnings to 1877 of road proper \$3,097,963; net, \$1,075,049; surplus over interest, &c., \$302,141. Loss on leased line, &c., \$433,926. (V. 24, p. 419; V. 23, p. 619; V. 26, p. 20.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$15,714,396 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 \$5,534,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,66,687; profit to lessee, \$120,750. Sinking fund for bonds amounts to \$1,992,689. (V. 22, p. 588; V. 24, p. 516)

Pittsburg, Blueville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 23, 1875. (V. 21, p. 40, 362; V. 22, p. 16, 135, 279, 389; V. 23, p. 39.)

Pittsburg, Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$84,610.

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, 49; V. 25, p. 138, 295, 325, 408, 533, 592; V. 26, p. 41, 84, 94.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$183,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 563; 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. 23, p. 536; V. 24, p. 90, 136; V. 25, p. 93; V. 26, p. 93.)

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, \$339,695; notes payable, \$1,418,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,404.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 23, p. 63, 267; V. 26, p. 266.)

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. 616.)

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Richmond & Danville.—Gross earnings 1876-7, \$909,317; net, \$292,591. 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. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

St. Louis, Iron Mountain & Southern.—There are also \$668,000 of Cairo & Fulton income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. 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 in the interest of stockholders, rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 24, p. 227, 250, 237, 322, 344, 347, 397, 421, 469, 495, 543, 565; V. 25, p. 111, 188, 189, 220, 509, 353; V. 26, p. 287.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$5,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds at certain prices has been made. (V. 24, p. 170, 227, 421, 510; V. 25, p. 114, 154, 408, 434, 458, 641; V. 26, p. 266.)

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Seima, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 266; V. 22, p. 487.)
Schnitz, 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, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.
Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1876, \$130,013; net, \$24,269. (V. 24, p. 198, 345.)
Shenango & Alleghany.—Leased to Atlantic & Great Western, and rental trust bonds issued. Gross earnings 1875, \$301,039; net, \$114,599.
Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, \$344,374; net, \$49,859. (V. 21, p. 63.)
Sioux City & Pacific.—For year ending June 30, 1876, gross earnings were \$292,449, and net earnings \$38,294. (V. 21, p. 545, 599.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$140,000 equipment, and \$286,600 income bonds. Lands unsold Jan. 1, 1876, 515,315 acres. (V. 23, p. 212; V. 25, p. 290.)
Somerset.—This road is leased to Malne Central.
South Carolina.—Gross earnings in 1876, \$1,126,437; operating expenses, \$547,752; net earnings, \$173,684 (a decrease of \$102,885 from 1875.) Annual report in V. 22, p. 398, and V. 24, p. 345; V. 26, p. 217.
South & North Alabama.—This road is operated by the Louisville & Nashville, which holds a majority of the stock, and guarantees the bonds and holds \$1,400,000 of 2d mortg. bonds, taken for advances made. Pref. stock, \$2,000,000.
Southern of Long Island.—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Br. and \$64,900 7 p. c. on Southern Hempstead Br.
Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottamwa 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, 408.)
Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,000,000, part in \$50 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 590 miles built. To June, 1877, 193,661 acres had been sold for \$799,745. The stock paid in is \$36,763,940. In 1876-7 the gross earnings were \$1,553,905 gold, and net earnings, \$1,823,830 gold. (V. 24, p. 290, 388, 445, 519; V. 26, p. 209.)
Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.
Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.
Springfield, Athol & Northwestern.—(V. 24, p. 108.)
Sterling Mountain.—Cost of road and equipment, \$502,408. Net earnings 1873-3, \$15,573.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 161, 316.)
Syracuse, Binghamton & New York.—Operated by Del. L. & N. Last dividend (in 1875) 4 per cent.
Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, \$151,665. (V. 25, p. 113.)
Terra Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,083,450; expenses, \$721,009; net earnings, \$362,440.
Texas & New Orleans of 1871.—The company has

a land grant of 875,000 acres timber and agricultural lands.
Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$2,043,453; operating expenses, \$1,332,415; net earnings, \$691,037. Of old land bonds \$1,591,000 are yet out. (V. 23, p. 163, 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. In 1873-7, net earnings were \$56,415. (V. 23, p. 250; V. 24, p. 566; V. 25, p. 115, 193, 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 \$56,639; 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 1877 were \$12,413,213, against \$12,686,853 in 1876; net earnings, \$7,139,732, against \$7,618,617. The percentage of operating expenses to gross earnings was 42.28 per cent in 1877. Land sales in 1877, 69,015 acres at \$4 98 per acre, or \$343,768. Land contracts and cash on hand, January 1, 1878, \$3,415,52. Abstract of last reports V. 23, p. 241. 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. 24, p. 224, 591; V. 25, p. 408; V. 26, p. 241, 268.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1878. Gross earnings 1875-73, \$114,414; expenses, \$131,500. (V. 23, p. 50; V. 25, p. 276.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad

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form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$3,910,193; net income, \$2,451,531, leaving a deficit for lessees of \$1,433,118 after payor interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were \$232,737, and dividends amounting to 20 per cent were paid.

Utica & Black River.—Gross receipts 1876-7, \$153,576; expenses, \$233,568; net earnings, \$220,010. V. 22, p. 207; V. 26, p. 141.)

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

Utica, Ithaca & Elmira.—The road was completed November, 1875. A foreclosure is in progress, without prejudice, as it is understood, to holders of mortgage bonds. (V. 23, p. 16; V. 24, p. 591; V. 25, p. 217.)

Vaduz (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, 566; 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. 22, p. 110, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to

the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

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

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 18-3. 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 was given in V. 24, p. 80, and modification V. 25, p. 107. Operations for 1877 showed \$4,555,914 gross earnings and \$1,556,112 net. (V. 21, p. 10, 89, 275, 299, 495; V. 25, p. 64, 89; V. 26, p. 215.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$211,956.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,930; expenses, \$472,867; 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, \$332,274; net, \$112,961. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, \$593,025; expenses, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, p. 263.)

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. To be sold in foreclosure March 1, 1878. (V. 24, p. 543; V. 25, p. 41, 115.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$90,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 495, 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. 26, p. 406; V. 26, p. 84.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$72,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and \$1,210,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 22, p. 206.)

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

Table with columns: DESCRIPTION, Miles of road or canal, 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.

MISCELLANEOUS.

Adam Express Company—Stock. American Express—Stock. American Coal (Maryland)—Stock. Atlantic & Pacific Telegraph—Stock. Boston Water Power. Canton Improvement Company—Stock. Sterling bonds (sinking fund one-fifth of land sales). Worcester & Nashua. Union R.R., 1st mort., end. C. Co. (s. f., rents on \$220,163). do 2d mort., g., end., (s. f. ground rents on \$144,800).

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 23, p. 208 and p. 242; and committee's report, V. 23, p. 161. (V. 21, p. 179, 227, 441; V. 23, p. 161, 615; V. 26 p. 208.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$991,635; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the company. (V. 22, p. 219; V. 24, p. 217, 445; V. 25, p. 42.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,467; dividends, \$90,837.

Morris.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain coal and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, is payable in Phil. & Reading RR. scrip. (Last annual report in V. 22, p. 493.)

Susquehanna & Tide Water.—Leased and operated

by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,830.

MISCELLANEOUS.

Adams Express Company.—A reference to the end of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$28,399. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—With regard to the pooling arrangement between this company and Western Union, the president of the latter company makes the following remarks in his last annual report: "Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87 1/2% of the combined receipts to the Western Union and 12 1/2% per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Company purchased 72,502 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 12,500 shares of Western Union stock and \$912,550 in cash." Expenses were arranged at 13 1/4% per cent to A. & P. and 86 1/4% to W. U. Annual report, V. 24, p. 395. (V. 23, p. 160, 525; V. 24, p. 158, 180, 299, 395, 430; V. 25, p. 16, 115, 188, 355, 374, 433, 591.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, 396.)

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 21, p. 613. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 22, p. 613; V. 24, p. 613.)

Williamston & Tarboro.—Read in progress. No recent financial information.

Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. In Dec. 1877, default was made by lessee on rental. (V. 22, p. 16; V. 26, p. 68.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 20, 1876, gross earnings were \$700,935; expenses, \$412,201; net earnings, \$287,734. Paid rent of Mil. & Northern R.R., leased, \$157,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 21, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$334,833, and expenses, including interest and rental, \$394,301. (V. 22, p. 345; V. 24, p. 168; V. 25, p. 430.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 19, p. 532.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 399.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

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QUOTATIONS ARE MADE AS FOLLOWS, MARCH 28.

Table with columns for Bid, Ask, and various security listings including State Bonds, Railroad Bonds, and City Bonds. Includes entries for Alabama, Arkansas, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Texas, Tennessee, Virginia, and Wisconsin.