

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JULY 27, 1878.

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OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

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NEW YORK, JULY 27, 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 1873.

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 JULY.

The month of July is usually one of some activity in investment securities, in consequence of the large semi-annual disbursements for dividends and interest made at the first of the month. The present July has hardly been an exception to the rule, and during much of the time there has been an active demand for investment bonds, at advancing prices. Government securities have been particularly active, and the sales of 4 per cents, 4½ per cents and fives have been large. The demand has come both from private purchasers and from corporations, and among other parties it has been observed that depositors in savings banks after receiving their July dividends have in some cases withdrawn their deposits and invested in government securities. The sales of 4 per cent bonds by the Treasury proceed very satisfactorily, and it is well worthy of notice that neither the silver legal-tender law, the general talk of communism, nor the "greenback-national" conventions have apparently any effect in checking the sales of government bonds; and this confidence in the United States securities is practical evidence of a belief that the faith of the Government with its creditors "must and shall be preserved."

In State and city bonds there is nothing essentially new. The Supreme Court in Arkansas adds one more to the line of decisions against bondholders by declaring, on technical grounds, that the Levee bonds of 1869 and 1870 are void. The Supreme Court in Missouri, in deciding County bonds void, makes a vituperative attack upon bondholders. The U. S. Court in Louisiana holds the consolidated New Orleans city bonds of 1852 (payable \$650,000 yearly and supposed to have been "iron-clad,") as having no claim to special taxation for their support. The city of Pittsburg is toying with the subject of compromise, and testing the endurance of its bondholders in the mean time by not paying interest.

The effect of all these things is to make bondholders thoughtful, and to put them upon the old time inquiry of—What is a safe investment?

When doubt is thrown upon the stability of general investment securities, the attention of those who have saved money is turned towards local investments, and mortgages on real estate, of which the value is well known to the lender, should naturally be in demand. Prime, well-secured, real estate mortgages in city or country, in the Eastern and Middle States, ought not to carry over 6 per cent interest, as financial affairs now stand; and it is hardly necessary to remark that the present low standard of valuation affords to the mortgagee a comparatively safe basis for his investment.

Railroad bonds are in demand, and it is clear that the improved outlook for railroad property which has come as a result of the heavy business of 1877-8 has brought them into favor again. The rate of interest is tempting, since the standard for first-class bonds is pitched at 4 per cent by United States securities, and there are very few railroad bonds which pay less than 6 per cent on their par value. The uncertainties attending, in some degree, the whole class of municipal bonds, also tend to make investors look for some sort of bond directly secured on a specified piece of property, and this they have in case of a railroad mortgage as well as in a real estate mortgage. We have frequently referred to the prominent defects in our railroad mortgage bonds, which arise mainly from the lack of representation of the bondholders' interest in the control of the road, and the difficulty of getting a just and speedy remedy after default has been made; but with these two removed the American railroad bond, well secured, should become one of the best investments in the world.

Our Boston correspondent writes that the tone of the market for bank shares has completely changed. From being excessively dull, with a steady depression in prices, there is now a quick demand, and whenever public quotations are made they usually show an advance of 3 to 5 per cent. Boston banks pay their semi-annual dividends in April and October. Manufacturing stocks, on the contrary, are the dullest of anything on the list, and even the "high-toned" stocks do not command the usual attention. The railroad speculation, mainly in Atchison Topeka & Santa Fe and its several connections, which has ruled in that market for several weeks, appears to have reached its present maximum, and a rapid decline has now set in. The dividend-paying railroads generally sell at full previous prices, with an advance in some. In State, city and town bonds and good railroad securities the demand is steady and prices are well sustained, owing to the great abundance of idle capital and the low rates current on first-class paper.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

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

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

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

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

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; z, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—Q., quarterly from January; Q.—E., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000)	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	.....	2,810,670	.....	.....	.....	.....
Funded "obligations".....	1874	.....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884.
Arkansas—Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	J. & J.	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	.....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Onchita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't. gold, coup.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund g. gold, (\$660,000 M. & N., due 1902)	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen).....	1869	.....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock.....	1828 to '68	.....	786,100	5, 6, 7-3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.....	.....	.....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	923,100	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	do do	.....
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1883
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	800,000	8	A. & O.	do do	April 1, 1873 to '86
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Refunded stock bonds.....	.....	1,000	221,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan.....	1876	.....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
Iowa—War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury.....	1853	500	63,500	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	57,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	112,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	49,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	49,500	6	J. & J.	.....	1886 & '88
do to Houc' & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	12,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years. For railroads endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,600 of railroad "obligations" approved for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1875 was \$96,371,212. (V. 24, p. 39, 40, 397, 622; V. 24, p. 23, 430.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1870 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1-74 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$91,095,213. (V. 23, p. 174; V. 24, p. 88, 42, 46, 164; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$118,840,023 in 1877, against \$144,990,351 in 1876; personal property, \$199,243,292 in 1877, against \$139,217,693 in 1876—total, \$618,083,315 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 73½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,408,977; rate of taxation, 1½ mills. (V. 24, p. 38.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 24, p. 599 (V. 22, p. 131; V. 23, p. 542; V. 24, p. 39; V. 26, p. 569.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. loan, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1837, held by Indian Trust Fund. Real and personal property assessed in '77 at \$30,882,217; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,904,500. Assessed value of property in 1877 was as follows: Lands, \$88,833,514; city and town property, \$51,239,790; total, including personal, \$235,653,531, against \$245,853,750 in 1876 and \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 188, 162.)

Illinois.—There is also about \$300,000 of Int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, \$491,704,984; town and city lots, \$208,531,967; total, \$699,422,315; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2½ mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$855,190,125, against \$864,720,440 in 1876 and \$807,739,783 in 1875. Tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 523; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$186,010,113, against \$182,441,860 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874 scaled the debt down to 10 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519.) New bonds were voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Govern-

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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 Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, and New York.

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was \$138,164,317; personal, \$26,468,835. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,719,412. State tax rate, 1 1/2 mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 324, 463, 470, 523, 625; V. 27, p. 41.)

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

Maryland.—The assessed valuation of property in 1877 was \$438,468,023, on which the rate of taxation was 17 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,396,322 of debt without any offset; the State also holds \$23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,985,691. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,228, against \$1,262,142,226 in 1876; personal, including bank shares, \$505,781,534 in 1877, against \$537,708,263 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,325; corporation property above real estate and machinery, \$72,535,046. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,879 January 1, 1873. (V. 23, p. 354; V. 26, p. 40, 523.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real

and personal property, 1877, \$630,000,000, 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 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,438 was personal; in 1877, \$220,025,638, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,538,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$858,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of these the State school fund holds \$426,267. There are also \$50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,975,987; personal at \$33,335,591; tax rate, 6 1/2 mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

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

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1873, to \$1,453,435. Of the first two classes of bonds the principal is psy-

able \$100,000 per year. Valuation of real property in 1877, \$129,729,400; personal \$123,868,351; total, \$566,250,697, against \$596,833,707 in 1876, and \$312,731,094 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 1865, and from 1870 to 1877:

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859, 1865, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877.

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,977,614 and town, county, and city debts in December, 1875, were \$24,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 15, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$145,564,557; 1875, \$152,516,023; 1874, \$139,953,961; 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 CINCINNATI, V. 20, 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.," issue of \$2,800,000 to that road, consps. on since Jan. & April, '69; same "coup. off." have had 7 consps. paid; "funding act '66" carry consps. Jan. '69; "funding act '68" carry coupons April, '69. "New" authorized before war, except \$1,500,000 in 1863; "Special tax, 1st," carry comp. April

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DESCRIPTION.	Date of Bonds.	Size or par Valuo.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
North Carolina—Lit. and improvem't bonds, old	\$500.00.	\$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	500.00.	3,639,400	6	A. & O.	do	1868 to '98
Rit. and improv't bonds, new (not special tax)	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	100.00.	2,417,400	6	J. & J.	do	Jan., 1900
do do	100.00.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	100.00.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	100.00.	2,400,000	6	J. & J.	do	Jan., 1887
Oregon—Bounty bonds	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	130,991	7	J. & J.	do	1880
Willamette Canal and Lock	160,000	7	J. & J.	do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	100.00.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	400,000	6 g.	J. & J.	do	April, 1879
Coupon loan (except \$53,000 reg.), April 2	1,000	395,000	5 g.	J. & J.	do	July, 1882
do April 2	1,000	87,000	4 1/2 g.	J. & J.	do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19	1,000	273,000	5 g.	F. & A.	do	Aug., 1878
Stock loan of Feb. 2 (registered)	50.00.	2,556,250	6	F. & A.	do	Feb., 1877 to '82
do do (coupon)	500.00.	367,000	6	F. & A.	do	Feb., 1877 to '82
do do (registered)	50.00.	90,400	5	F. & A.	do	Feb., 1877-1882
do do (registered)	50.00.	9,251,850	6	F. & A.	do	Feb., 1882-1892
do do (registered)	50.00.	723,950	5	F. & A.	do	Feb., 1882-1892
Agricultural College land scrip	500,000	6	.....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1,000	200,000	6	A. & O.	do	April 1, 1883
do	1,000	631,000	6	J. & J.	do	July 1, 1893
do	1,000	738,000	6	F. & A.	do	Aug. 1, 1894
South Carolina—State stock	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	Various	289,172	6 g.	J. & J.	do	1877 to '86
do bonds	1,000	192,000	6	J. & J.	do	1871 to '80
Funding bonds and stock	50.00.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1898
Payment of interest	1,000	149,000	6 g.	A. & O.	do	July 1, 1888
Funding bank bills	500.00.	242,350	6 g.	J. & J.	do	July 1, 1839
Conversion bonds and stock	500.00.	451,000	6 g.	J. & J.	do	July 1, 1882
Land commission bonds	500.00.	13,000	6 g.	J. & J.	do	.....
Fire loan bonds, sterling	481,944	5 g.	Q.—J.	London.	July 1, 1869
do stock, domestic	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	7,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock	241,257	6	J. & J.	do	.....
Consolidated bonds, coup. (Funding act)	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	Various	149,254	6	J. & J.	do	July 1, 1893
Railroad endorsements	4,797,608	.....	.....	.....	.....
Tennessee—New funding bonds, act of 1873	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	1,000	16,194,000	5 & 6	J. & J.	do	1875 to 1900
Fundable bonds and coup. not yet presented	Various	661,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented	Various	460,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded)	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1,000	697,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1,000	500,000	7 g.	J. & J.	do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1,000	1,000,000	7 g.	J. & J.	do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon	500.00.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered	500.00.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2/3 fundable, coupon	500.00.	6,401,285	6	J. & J.	New York.	1886 to '95
Old bonds, 2/3 fundable, registered	Various	2,331,250	5	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	£100.00	18,740,800	6	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	100.00.	1,483,715	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	100.00.	2,185,100	6	J. & J.	do	1905
do (Act 1872) "Peeler," op. not req'ble	100.00.	1,152,800	6	J. & J.	do	.....
do do reg. do	100.00.	1,152,800	6	J. & J.	do	.....
Deferred certificates (W. Va.)	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	Various	212,833	6	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper.	4,188,141	.....	.....	.....	.....

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$30,328,579 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,443,113; other, \$706,347,619; personal, \$490,594,810. Total taxes levied in 1877 \$4,541,235 for State purposes, 2 1/2 mills, and \$22,975,512 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 \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$22,943,814; available assets, \$9,054,910; net debt, \$13,924,039. 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 \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,331 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 coupons 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 1882; those of 1882 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 \$185,159,848, and personal, \$86,894,928, 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. 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 was appointed, and met in May, 1878, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$1,058,376; railroad property, \$6,847,112, making a total of \$123,132,638. In 1877 total was about \$135,731,865. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 611; V. 26, p. 68, 143, 233, 257, 420, 463.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,088,746 past-due interest, against which \$95,694 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 \$73,000 were over-due in 1876, and \$90,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$26,000,000; total in 1876, \$278,020,531, against \$288,038,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," and those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 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:

Total value of taxable property assessed	\$227,682,009
State tax	1,283,249
Poil tax	211,034
Miles of RR. in the State as'd for taxes	1,493
Value of railroads, &c.	\$18,577,508
55,950,098 acres of land assessed at	110,288,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other 1/3 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 \$242,756,548, against \$251,573,611 in 1875. Personal in 1876, \$78,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 68, 135, 181, 200, 232, 342, 350, 394, 420, 624.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Albany & Northern Railroad 1 st Relief of drafted men.....	1854 1864	\$1,000 1,000	\$237,000 46,000	6 6	M. & N. J. & D.	New York. do	May, 1879 June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '91
City Improvement.....	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park.....	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	.....
High School.....	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock.....	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Additional supply (\$400,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue Improvement bonds.....	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga. —Bonds for various purposes.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1900
Baltimore —Consolidated loan of 1890.....	Various.	100 &c.	7,300,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redem. at will.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1863	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park Improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1870	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	500,000	6	Q.-J.	do	April 15, 1900
do do.....	1874	100 &c.	936,661	5	Q.-J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	92,400	5	Q.-J.	do	1885
Court house loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1874	100 &c.	2,000,000	6	J. & J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Baltimore, Register's Office.	Jan. 1, 1894
Jones' Falls.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Feb. 1, 1902
Valley Railroad.....	1872	100 &c.	609,200	6	Q.-F.	do	April 9, 1900
Patterson Park extension.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1892
Water loan (\$263,000 only are 5s)	1874	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Endorsements for Western Maryland RR.....	1874	100 &c.	1,549,600	5 & 6	J. & J.	do	July 1, 1894
do do Union Railroad.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
Bangor, Me. —City debt proper.....	1858 to '72	100 &c.	117,000	6	Various	Baltimore, Franklin Bank.	Jan. 1, 1895
Municipal loan.....	1874	1,000	156,000	6	J. & J.	Boston, Merchants' N. B'k.	1878 to '92
Water loan bonds, comp. (Act Feb. 22, 1875)	1875	500 &c.	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
European & North American Railroad.....	1869	1,000	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
Bangor & Piscataquis Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bath, Me. —City notes.....	.....	.....	814,000	6 & 7	A. & O.	do	April 1, 1899
Funded debt.....	.....	.....	104,588	6	Various	City Treasury.	1878 to 1879
Railroad loan.....	.....	.....	112,500	6	J. & J.	do	July 1, 1887
Androscoggin Railroad.....	.....	.....	193,000	6	Various	do	1883 to 1898
Knox & Lincoln Railroad (\$23,750 each year)	.....	.....	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
do do.....	.....	.....	475,000	6	J. & J.	do	July 1, 1880 to '99
do do.....	.....	.....	243,000	6	F. & A.	do	Feb. 1, 1902
Boston —For city purposes, war debt, &c.....	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do.....	1864 to '77	1,000	14,288,500	6	Various	do	1878 to '97
Burnt district, sterling loan.....	1873	£100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	£100 &c.	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	392,300	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed.....	1861 to '69	Various.	101,500	5	Various	do	1878 to '81
Charlestown debt, assumed.....	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,228,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.....	1868 to '73	Various.	183,641	6 1/2 & 7	Various	do	1878 to '81
West Roxbury debt, assumed.....	.....	.....	410,000	6 1/2 & 7	Various	do	1878 to '91
Water loan, new main, Brookline Reservoir.....	1858	1,000	391,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1867 to '71	1,000	2,010,000	6	Various	do	1880 to 1901
do renewal of loan due '70-'71, all reg.	1871	.....	688,000	6	A. & O.	do	April, 1901
do do '72-'73.....	1872	£100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '74	1,000	465,000	6	Various	do	1901 to 1903
do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.	1875 to '77	.....	370,000	5 & 6	Various	do	1905 to 1907
do do reg.....	1876	.....	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.....	1877-'78	.....	550,000	4 1/2	Various	do	June & Oct., 1897
Improved sewerage, registered.....	1877-'78	.....	143,000	5	A. & O.	do	Oct., 1897
Brooklyn —Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do.....	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do.....	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do.....	1867	1,000	205,090	7	J. & J.	do	1878 to '95
Wallabout Bay do do do.....	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,898; personal, \$5,300,151; total, \$52,340,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. 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 now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,953,613; West. Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$8,610,411. 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 \$34,092,965, \$19,741,823 is dependent on the tax levy. The net debt over productive assets is given at \$9,257,445, against which are held \$4,889,772 of unproductive assets. The Baltimore Sun says of the estimates for 1878, that owing to the change in the fiscal year they will cover 14 months instead of 12 months as formerly. The basis of taxation is \$255,000,000. The amount required to be raised, including the floating debt, is \$4,879,639. Less the floating debt (\$1,479,726) the amount required is \$3,399,913. It is recommended to fund \$1,000,000 of the floating debt. The tax rate to cover fourteen months is increased from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 1 1/2 cents to 1 3/4 cents on the \$100, the total is therefore increased of city and State taxes from \$1.92 1/2 in 1877 to \$2.08 1/2 on the \$100. Population in 1870 was 257,

354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 21, 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, \$1,730,683, of which \$1,513,600 is an 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 \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,402,300, against \$526,145,700 in 1876; and personal, \$205,392,800, against \$232,732,400; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total funded debt April 30, 1878, was \$42,457,022, and the sinking funds, bonds, mortgages, &c., \$16,297,245. The following is a comparison of the appropriations granted by the City Council, and income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

	1877-8.	1878-9.
Appropriations.....	\$10,267,258	\$9,553,892
Income.....	2,369,100	2,306,950
	\$7,998,158	\$7,246,942
Per centage.....	236,916	217,468
	\$8,135,104	\$7,466,410

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

City and County.....	1877-8.	1878-9
State, 1877.....	\$8,135,104	\$7,466,410
	619,119	412,740
	\$8,754,214	\$7,879,150

If the assessed valuations are reduced to \$683,000-000, the tax rate required is estimated to be nearly the same as in 1877, when it was \$13.10 per \$1,000. During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—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:

Permanent loans.....	\$28,118,500
Sinking funds.....	4,660,747
Balance.....	\$2,452,752
King's Co. debt (City's share).....	3,581,180
Loans chargeable on specified property.....	10,923,000
Tax certificates.....	2,500,000
Total net debt.....	\$40,706,932

—The debt increased in 1876 \$781,623, and in 1877 \$659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,801 for real estate, and

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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 Brooklyn, Buffalo, Chicago, Cincinnati, and Cleveland.

\$13,111,215 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.)

Buffalo.—The funded debt, January 1, 1877, was \$1,126,257, exclusive of water bonds and floating debt, \$233,273. In 1875 real and personal property were assessed at \$39,963,103; in 1876 rule of valuation changed and assessment was \$111,993,905. In 1877 real estate was \$91,130,870; personal, \$8,844,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1877, \$1.44 on the \$100. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,397. December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$53,000,000. Total debt, \$4,805,175. Population, 1875, 47,888.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,669,623; personal, \$7,924,153; rate of tax, \$2.60 per \$100. (V. 25, p. 360.)

Chester, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1875, \$17,759,530; rate, \$1.70. Total debt, \$1,739,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was \$13,361,000. Old certificates of indebtedness, \$455,513. Revenue time warrants, \$2,784,133. Assessed value of real property, 1877, \$113,634,814; personal, \$34,715,834—total, \$148,350,648. Tax rate, 1877, 2.704. This is the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$812,352.

Table with columns: Year, Assessed Value (Real Estate, Personal), Tax Rate. Lists years from 1853 to 1877 with corresponding values.

Population in 1870 was 336,605, and in October, 1876, 407,661, against 103,250 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not

debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, and at the holder's cost for expressage, &c. (V. 23, p. 622; V. 24, p. 442; V. 26, p. 192, 289, 436, 532.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,060 (Y2, 4s & O.) 6s, 1836-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A), Mar., 1897; \$50,000 (112.), Aug., 1897; \$30,000 (Z), Nov., 1888. By the census of 1870 population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$29.10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate per \$1,000. Lists years from 1860 to 1877 with corresponding values.

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 532.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,296,122 personal; tax rate, 1875, 17 1/2-20 mills, of which 8 1/2 mills are levied for interest and sinking fund. The sinking

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When payable, INTEREST (Where payable and by whom), Principal-When due.

fund, Jan., '76, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$2,483,880, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, \$71,959,605; personal, \$22,849,770—total, \$93,709,375, which is made on the basis of true value, but prior to 1878 assessments were on basis of 90 per cent of real value. Tax rate, \$0 92 8-10 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$3,390,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 50 within the lamp and water district, and \$2 10 outside. Population in 1875, 23,000.

Fall River, Mass.—The sinking fund amounted to \$143,068, January 1, 1877. The water works are now completed. Total debt, \$3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$86,500. Total debt, \$894,993. Tax valuation, 1878, \$11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$361,400, of which all are 10 per cent. currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$964,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,360.

Indianapolis.—The assessment of taxable property in 1877 was \$53,367,215; taxes for that year, \$620,112, or a levy of \$1 12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6,033,150; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,778. Population by State census in 1875 was 118,583, against 85,000 by U. S. census of 1870. (V. 23, p. 521.)

Lawrence, Mass.—Total debt, \$1,872,650, of which \$900,000 matures in 1877. No sinking fund. Tax valuation, 1878, \$23,903,598; rate, 1 1/2. Population, 1875, 94,918.

Lewiston, Me.—Total debt, \$1,200,900; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1873, exclusive of loans payable by railroad, was \$8,182,000, against \$2,258,000 January 1, 1877. Of the \$5,924,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 103,750, against 68,038 in 1850; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1873 it is \$63,194,487. Rate of taxation for all city purposes in 1877 was \$2 25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,845,995; 1872, \$77,156,612; 1873, \$77,225,872; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,773; 1877, \$63,522,947; 1878, \$63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

Table with columns: 1874, 1876, 1878. Rows: Grounds & impr'ts., Merchandise, Residuary, Personality.

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,654, less \$31,002 of available tax bills. He says: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 29 6 per cent and 15 7 per cent bonds, in all 315 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$767,000. As assets against this liability the city owns every share, except two, of the water works; nearly 1,000,000 of gas stock, \$100,000 of Nashville RR. stock, at 40c., or \$400,000; wharf property, &c., &c."

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Rows include Louisville, Ky.; Lowell, Mass.; Lynn, Mass.; Manchester, N. H.; Memphis, Tenn.; Milwaukee; Minneapolis, Minn.; Mobile; Nashville, Tenn.; Newark; New Bedford, Mass.; New Haven, Conn.; N. Orleans; Newton, Mass.; New York; Lowell, Mass. (notes); Lynn, Mass. (notes); Manchester, N. H. (notes); Memphis, Tenn. (notes); Milwaukee (notes); Minneapolis, Minn. (notes); Mobile (notes); Nashville, Tenn. (notes); Newark (notes); New Bedford, Mass. (notes); New Haven, Conn. (notes); N. Orleans (notes); Newton, Mass. (notes); New York (notes).

Lowell, Mass.--All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,98,460; 1877, \$39,345,286. Total debt, \$2,831,000. Population, 1875, 49,678.
Lynn, Mass.--Total debt, \$2,256,000. Sinking fund, \$104,474. Tax valuation, 1870, \$20,927,175. Population, 1875, 22,600.
Manchester, N. H.--Total debt, \$1,019,491; assets, \$83,967.
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 \$2,119,600. 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 secured 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 judgments the Legislature authorizes the payment of 65 cents." To April, '78, \$1,000,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 367; V. 25, p. 114.)

Milwaukee.--The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,421 real, and \$14,931,768 personal property; tax rate in 1875, 25 1/2 mills. Sinking funds are provided for all these bonds. There is also about \$47,000 scrip issued in settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.--Total debt, \$971,500; tax valuation, 1878, \$21,834,073; bonds all coupon.
Mobile.--The valuation of property in 1877 was \$11,032,049 real estate and \$6,118,462 personal property; tax rate, 16 1/2 cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bond have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$2,101 of old bonds, A, B & C; \$56,600 of bonds D, E & F; \$34,500 8s of 1871; \$133,000 of Mob. & Gt. Northern RR. 8s; \$14,000 wharves 8s; \$30,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)
Nashville, Tenn.--At the close of the fiscal year, Sept. 30, 1877, there were \$221,800 of past-due bonds and \$170,600 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 1864, \$1,013,623; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$10,681; tax arrearage, \$165,000; against local improvement bonds the city holds \$2,074,513 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, \$97,116,004. 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, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,595.
New Haven, Conn.--Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$245,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Inter. at advanced to the road, \$82,920. Population, 1870, 50,840.
New Orleans.--A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was \$1,841,928. The assessed valuation of property for 1878 is \$111,123,645, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 5, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 26, p. 636, 617.)
Newton, Mass.--Total debt, \$1,213,054. Tax valuation, 1877, \$26,645,948; rate, 1.36. Population, 1875, 16,105.
New York City.--The total debt of New York, Jan. 1, 1878, was \$148,821,057; the amount of sinking funds \$31,080,007. The following statement

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

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.

shows the details of funded debt, and the amount in the city sinking fund at the dates named: Description, Jan. 1, '77, Jan. 1, '78, July 1, '78. Includes a table with columns: Year, Real estate, Personal estate, State, City, Net debt.

York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193. 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. From an indebtedness of about \$18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt. From 1867-3 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1864, \$35,993,647; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$88,369,376; 1872, \$95,592,153. They followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1878 will show: 1873, \$106,363,471; 1875, \$116,773,724; 1874, \$114,979,969; 1876, \$119,811,310. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 563; V. 23, p. 133, 160; V. 24 p. 40, 158; V. 25, p. 17, 198, 338, 458; V. 26, p. 41.)

Tax rate, \$1 60; water tax, 40 cts., (special); total rate, 2 per cent. Philadelphia.—The total funded debt, January 1, 1878, was \$55,723,141; guaranteed debt, \$3,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,785,155, classified as follows: Judgments, &c., \$609,162; interest on city loan, \$3,761,963; interest on city warrants, \$652,151; sinking fund, \$809,245; warrants of previous years, \$3,377,205; amount paid on loan warrants, \$81,553; erection of public buildings, \$230,379; cash for the departments, \$492,461. The following table exhibits the assessed valuation and tax rate in the city since 1871: Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Includes entries for 1871-1878.

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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), and Principal—When Due. Rows include various city bonds from Portland, Me., Providence, R.I., Rochester, N.Y., Rockland, Me., St. Joseph, Mo., St. Louis, Mo., St. Paul, Minn., Salem, Mass., San Francisco, and Savannah, Ga.

Portland, Me.—The sinking fund March 31, 1877, was \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,857. 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 \$ 00.0 0 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,8 0; personal, \$22,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$179,237; sinking funds of 1893, \$178,552; '95, \$78,234; 1900-8, \$93,015. Population by U. S. census, '70, 68,901; by State census, '75, 100,900.

Rochester.—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railroad Company after paying the interest out of said receipts. Real property assessed, \$18,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total debt, \$965,291. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained from 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 310,861, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Table with 2 columns: Resource, Amount. Rows: Balance April 11, 1877 (\$691,272), Interest revenue (1,781,670), Municipal revenue collections (2,611,699), Special collections (322,416), Proceeds of anticipation notes (725,000), Proceeds of renewal bonds (351,000), Total (\$6,544,127).

The expenditures were \$5,900,541. Unpaid warrants on hand April 11, 1878, 10,941. Total \$5,359,916.

Balance in treasury April 10, 1873, \$684,431. The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1876), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$6,659,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$683,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$390,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1878, in old limits, \$159,354,910; in new limits, \$14,116,400; total taxable valuation in city, \$173,771,210.

Tax rate for city purposes in old limits, \$1 75; in new limits, \$0 50. (V. 25, p. 20; V. 26, p. 200, 359, 436.)

St. Paul, Minn.—Population in 1870 was 20,030, in 1875, by State census, 31,237. Assessed valuation of taxable property, \$2,755,926, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,312,272; 1877, \$25,310,600.

San Francisco.—Population by the U. S. census of 1870 was 149,432, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12½ per \$100, against \$1 60¼ in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 23, p. 625, by which new 6 per cent bonds are to be exchanged for the face of old bonds, and for interest up to Feb. 1, 1879, 25 per cent of the face value in similar bonds. Assessed value of real estate, \$11,600,000; personalty, \$1,300,000; tax rate, 1½ per cent. Population in 1870, 23,235, against 22,232 in 1860. (V. 24, p. 434, 512; V. 25, p. 31, 80, 382, 393; V. 26, p. 14, 626.)

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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, Bonds—Principal, when Due, Stocks—Last Dividend.

MISCELLANEOUS STOCKS & BONDS.

Table listing various stocks and bonds such as Somerville, Mass.—City debt, American Express—Stock, etc., with columns for description, amount, rate, and interest.

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Springfield, Mass.—Total debt, \$2,007,736; cash assets, \$314,454. Worcester, Mass.—Total debt, \$2,494,300—reg., \$944,000; coup., \$1,540,200.

86-85 1/2 to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 496, 469, 521.) Boston Water Power Co.—Annual report in V. 24, p. 396. Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14.

Maryland Coal—Balance sheet, V. 21, p. 226; V. 26, p. 95. Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

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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.

The gross earnings of the main and all leased lines in 1876-77 were \$18,088,660, and net earnings, \$4,982,805, including earnings of Pittsburgh Division.

Ballmore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent.

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings.

Belvidere Delaw.—Stock is \$995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1 1/2 per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads.

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

Boston, Concord & Montreal.—Income in 1876-77 showed a deficit of \$44,420 under interest charge.

Bost. Clinton Field & N. Bedford.—This was a consolidation in May, 1856, of the B. C. & F. and the N. Bedf. roads.

Boston, Concord & Montreal.—Gross earnings for a year ending with March, 1878, were \$654,273; net earnings, \$201,100.

bonds due in 1865, and \$350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding.

Boston & Maine.—Net income, 1876-7, \$660,964 against \$846,653 in 1875-6.

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common.

Boston & Providence.—The bonds and also \$791,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds.

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo.

Burlington Cedar Rapids & Northern.—The stock is for \$10,000,000, of which \$5,500,000 has been issued.

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bar. & Quincy, was made in Oct., 1872.

Burlington & Missouri in Nebraska.—The stock is \$8,583,750, and a dividend of 2 per cent was made August 1, 1878.

8s maturing in 1894. Omaha & S. W. is leased. The Republican Valley road is leased and interest paid on its bonds, which are chargeable for E. & M. consolidated bonds on any coupon day after July 1, 1879.

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress.

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds.

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver.

California Pacific.—Gross earnings, 76-7, \$1,336,632; net, \$44,926. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default.

Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$92,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies at 6 per cent on \$382,000 stock.

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that.

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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, Stock—Last Dividend.

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

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, \$723,818; net, \$204,190.

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the Chronicle, V. 6, p. 215, with a brief statement of earnings in 1877 and probable future earnings.

Table with columns: Receipts, Expenses, Net earnings. 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, \$22,488, against \$203,327 the previous year.

Charters.—Leased to Pitts. Clin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, \$42,406.

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 1890, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 25, p. 212, and shows gross earnings of \$4,484,843, 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, \$13,830,675; expenses, \$7,379,708; net earnings, \$6,450,967; interest charge, \$2,139,911.

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,130.

Chicago, Cincinnati & Louisville.—No information furnished.

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

Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both Divisions were reorganized. (V. 25, p. 40, 334, 356, 431, 618; V. 26, p. 264, 315, 419.)

Chicago & Iowa.—Sold Mar. 9, 1873, in foreclosure of 2d mortgage of \$1,150,000, and a re-sale ordered. Net earnings 1876-7, \$114,366. (V. 25, p. 133, 307; V. 26, p. 166, 264; V. 27, p. 49.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 3 1/2% per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgage. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—To default since July, 1873, except on the \$477,000. Foreclosure pending. (V. 24, p. 493; V. 26, p. 495, 599.)

Chic. Mil. & St. Paul.—Net earnings 1877, \$3,574,460; 1878, \$3,100,847; 1879, \$3,085,339. The earnings were reduced in 1877 and 1878 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 1877, V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

Table with columns: 1877, 1876, 1875. Rows: Miles, Stock, Debt, Earnings, Op. expenses, Net earnings, Of consol. bonds of 1875 enough are reserved to take up old debt.

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,337,018, and on the whole system, including proprietary roads, \$1,078,226. The net deficit on proprietary roads was \$756,791, including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were \$7,758,67, against \$7,641,76 in 1878; net profit over int., rentals, &c., \$1,379,523, against \$1,047,752 in 1878. Lands of the company are 2,153,074 acres unsold. Operations of the C. & N. W. proper, for three years, compare as follows:

Table with columns: Gross earnings, Expenses and taxes, Net earnings. Rows: 1876-77, 1875-76, 1874-75.

All other bonds, including those of proprietary roads, together 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: June, 1878, 3 1/2% on pref.; 3 on com.; 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 both; 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 com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 441, 532; V. 26, p. 469, 574.)

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$68,294. (V. 23, p. 427.)

Chic. Pea. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, \$58,211. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were \$7,895,970; net receipts, \$4,511,356; dividend payments (\$8 p. c.) \$1,678,384; surplus for the year, \$665,617. Own stock of Ia. So. & Mo. North. and pays 4 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2 1/2% per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased May, 1873. (V. 25, p. 16, 230, 476; V. 26, p. 574, 599, 623, 653.)

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. 18, 1877. (V. 24, p. 396; V. 25, p. 15, 186, 380; V. 26, p. 18.)

Cinc. Ham. & Dayton.—Net income in 1877-8 \$42,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$223,172, net, \$116,159. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsburg, Cin. & St. Louis for net earnings, but bonded interest is guaranteed, Net earnings, 1877, \$25,883—total loss to lessee, \$79,114. (V. 22, p. 519, 614.)

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

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

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,420; expenses, \$530,677; net earnings, \$124,743. Dividends about receiver in 1877, and funding of coupons proposed. (V. 24, p. 321, 348, 363, 386, 420, 443, 468, 584; V. 25, p. 380, 407, 430, 510, 531; V. 26, p. 116, 141.)

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, 361.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 231. Net earnings 1877, \$438,778, against \$702,917 in 1876. (V. 21, p. 249 320; V. 25, p. 510; V. 26, p. 287.)

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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—Princpal, When Due, Stocks—Last Dividend.

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)
Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$368,996; expenses, \$307,171; net, \$61,825. Interest charge, \$121,962. (V. 2, p. 350; V. 24, p. 248.)
Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$307,111 to lessee. (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, \$491,463; net, \$181,525. (V. 24, p. 563; V. 26, p. 289.)
Cotebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.
Colorado Central.—Bolt mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 126.)
Columbus & Hocking Valley.—Gross earnings, 1877, \$848,899; net, \$357,735, against \$386,534 in 1876. (V. 24, p. 345; V. 25, p. 90; V. 26, p. 300.)
Columbus, Chicago & Indiana Central.—On Jan. 23, 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 second, 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 fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania RR. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 62, 113, 495; V. 26, p. 169, 389, 522, 574.)

Columbus & Toledo.—Gross earnings, 77, first year of operation, \$30,882; net, \$119,622. (V. 26, p. 300.)
Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to the 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 1877-8, \$340,453. (V. 24, p. 541; V. 26, p. 521.)
Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.
Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$240,354 in 1875-6. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 467.)
Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,390. (V. 22, p. 209.)
Connecticut River.—Net earnings 1876-7, \$301,931, against \$217,780 in 1875-6. (V. 23, p. 500; V. 26, p. 94.)
Connecticut Valley.—In default and surrendered to State Treasurer, as trustee for bondholders. Net earnings 1876-7, \$59,019. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)
Conehing.—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, \$234,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 493.)
Dakotah Southern.—The earnings of the road are reported at \$307,000 in 1877, and net earnings \$100,000. Second mortg. bonds for \$600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in 75 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 834.)
Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$114,969; net earnings, \$50,275. (V. 26, p. 141.)
Danville, Urbana, Boonington & Pekin.—This is

a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.
Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)
Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.
Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 80 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$123,941. (V. 26, p. 141.)
Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$238,466; net, \$67,044. Floating debt, \$259,933. (V. 22, p. 309, 257; V. 26, p. 342.)
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 \$4,411,858
Less loss in Coal Department, &c..... 1,932,660
Balance of earnings \$2,479,197
Interest on bonds \$201,957
Rental for 1877 3,185,263—\$3,387,219
Loss for year 1877 \$908,021
The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,621,000, 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. 26, p. 101.)
Denver & Boulder Valley.—This road is leased to the Denver Pacific.
Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$31,145; net earnings, \$163,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 406, 474, 549.)

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Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Building in competition with Atchison Topeka & Santa Fe. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599; V. 27, p. 67.)

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 \$1,874,000 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is now in process of foreclosure and to be re-organized; see V. 24, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$925,122; net, \$181,303. (V. 25, p. 334, 337; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67.)

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 \$973,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 453.)

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. 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, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 406. (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 \$799,317, against \$683,594 in 1875-6. The Eastern in N. H. a separate corporation is leased; see V. 25, p. 40. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15.)

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 & 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. 26, p. 425.)

Europa & North American.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 413.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,026,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 2 1/2 per cent dividend June, 1878. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$208,371; net, \$70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$246,753. Notes outstanding Sept. 30, 1877, were \$363,000. (V. 26, p. 94, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, \$997,965; net earnings, \$416,679, against \$386,074 in 1876. The lands are in five tracts; sales in 1877, 8,508 acres, for \$95,984; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432; V. 26, p. 469.)

Fonda, Johnstown & Gloversville.—Net earnings 1875-3, \$36,101.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of \$65,000, coupon due Jan., 1877, on 1st mort., and \$5,000 as third payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$254,334; net, \$109,669. (V. 26, p. 264.)

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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 to 1883. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$365,204; net earnings, \$687,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson.—Net earnings 1876, \$309,416. (V. 24, p. 135, 181.)

Genera, Ithaca & Sayre.—Sold Sept. 2, 1878, and re-organized, this mort. being the old I. & A. mort. (See V. 24, p. 256, 304, 451; V. 21, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

Table with 4 columns: Year, Tot. gr. earn'g, Operat'g expenses, Net earnings. Rows for 1875-6, 1876-7, 1877-8.

To May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. 466, 468, 495; V. 23, p. 90; V. 26, p. 468.)

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,307; net, \$348,745, against \$316,537 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$1,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a m r gage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are repaid by income bonds issued to Continental Improvement Co. The Penn. railroad virtually "buys the coupons" paid by it, and holds them (V. 24, p. 514; V. 25, p. 394; V. 26, p. 95, 192, 239, 443, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, \$239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, 467; V. 25, p. 450, 510, 618; V. 26, p. 265, 443.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3 3/4 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £267,337; working expenses, £217,604; net earnings, £149,633. (V. 25, p. 113, 186, 617; V. 26, p. 265, 443, 574.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, \$189,614. (V. 22, p. 110; V. 26, p. 547.)

Hannibal & St. Joseph.—The company has about \$2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,365; net, \$795,478. Interest charge, \$690,000. The bonds secured on land notes have a sinking fund of \$25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 212, 390, 625.)

Harrisburg Portm. Mt. Joy & Lancaster.—Leased to Penn RR, 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, \$897,644; net, \$215,938. (V. 22, p. 87, 304; V. 24, p. 156; V. 27, p. 15.)

Housatonic.—Lease: 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 \$2,353,412; net, \$827,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and notes against income bonds. (V. 25, p. 357; V. 26, p. 41, 290, 334.)

Huntingdon & Broad Top.—Capital stock is \$2,

032,800. Gross earnings in 1876 were \$270,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 360.)

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 4 columns: Year, Gross Earnings, Net Earnings, Interest, &c. Rows for 1877, 1876, 1875, 1874.

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 1876-7, \$349,557. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 132, 337, 401, 511; V. 26, p. 67, 190, 420, 549; V. 27, p. 41.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$773,426; net earnings, \$537,783. (V. 24, p. 191, 273; V. 25, p. 192, 380; V. 26, p. 265, 625.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & T. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$17,709. (V. 25, p. 511.)

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Commissions paid by Treasurer of Grant Central Depot, N. York and registered interest by Union Trust Company.

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were \$191,432. Foreclosure suit pending. (V. 24, p. 493; V. 26, p. 95, 614, 624; V. 27, p. 41.)

Interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 22, p. 267; V. 24, p. 445; V. 25, p. 692; V. 26, p. 40.)
Junction (Phil.)—Owned by connecting companies. Cost of road \$898,321; paid-up stock, \$185,000.
Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as leased 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; V. 26, p. 390.)
Kansas Pac.—In 1877 gross car'ns were \$3,247,744, and net earnings \$1,367,777, against \$1,280,467 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 380th mile (on which \$708,371 notes for lands sold were outstanding April, '78), and 3,000,000 acres in the second, from 380th mile westward, on which about \$375,000 land notes were held. The company, in November, 1876, went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878, and afterwards a disagreement between the parties. Foreclosure pending under the first mort. of 1869 (Denv. extension). (V. 25, p. 407, 453, 569; V. 26, p. 192, 391, 420, 470, 518, 621, 625; V. 27, p. 16, 41.)
Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Mayaville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 1 per cent on common stock of \$4,500,000. Gross earnings 1877-8 \$618,312; net, \$246,691. (V. 24, p. 445; V. 26, p. 573.)
Keokuk & Des Moines.—The stock is \$1,524,000 pref. and \$2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. Rk. I. & Pacific on basis of a guarantee of new bonds at 5 per cent. (V. 24, p. 517; V. 25, p. 212; V. 26, p. 470, 523, 546.)
Knox & Lincoln.—In 1877 net earnings were \$46,

943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. 304.
Lafayette Bloomington & Miss.—Formerly leased to Tol. Wah. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 445, 468, 518.)
Lafayette Muncie & Bloomington.—In hands of receivers. (V. 21, p. 468, 518.)
Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of \$991,212, against \$445,247 for same time in 1877. See V. 26, p. 645. The following shows a summary for the years named:
1875. 1876. 1877.
Miles 1,175 1,176 1,176
Gross earnings..... \$14,431,198 \$13,919,176 \$13,505,158
Operat'g exp'es. 10,533,500 9,574,635 9,863,965
Net earnings..... 3,907,697 4,344,541 4,541,193
Stock 50,000,000 50,000,000 50,000,000
Total debt..... 37,774,000 37,524,000 37,274,000
(V. 23, p. 39, 254, 622; V. 24, p. 16, 418; V. 25, p. 16, 63, 230, 510; V. 26, p. 442, 645.)
Lawrence.—Leased to Pittsb. F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv. Company. Net earnings, 1875, \$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. Noticed for sale in foreclosure June 5, 1878. (V. 26, p. 265, 420, 600.)
Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.
Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,278; net, \$3,987,326. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have

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been issued to L. V. Company. A comparative statement for three years is as follows:

Table with columns: Year (1874-5, 1875-6, 1876-7), Net earnings, Capital stock, Funded debt, Floating debt.

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR.

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds.

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Ligonport, Crawfordville & S. W. of Ind.—Deer-ree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$332,000 were receiver's certificates.

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,131,733; net earnings, \$383,603 (including leased lines from May 1). Interest and rentals, \$276,331.

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for \$731,000 to 2d mort. bondholders, subject to above liens.

Louisville, Cincinnati & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built.

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For eleven months ending May 31, 1878, net earnings were \$1,090,787.

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

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage.

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1878, \$31,896. (V. 25, p. 459.)

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 1877-8, \$100,458 against \$100,435 in 1876-7.

Maine Central.—The total earnings for the year 1877 were \$1,554,337; operating expenses, \$1,063,538; net earnings, \$490,799—sufficient to pay \$603,519 for interest and rents, and leave a balance of \$47,179.

There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 21, p. 344; V. 25, p. 187; V. 26, p. 341.)

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

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875.

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83 1/2 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,887.

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.

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For seven months, June-Dec., 1877, net earnings on main line and branches were \$1,312,493.

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passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,281. (V. 25, p. 11, 332; V. 26, p. 417, 514, 659.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 25, p. 235.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,569,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 591; V. 25, p. 308.)

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, \$433,440; net, \$212,768. 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.—Latest report, V. 26, p. 965. Gross earnings 1877, \$3,197,321; net, \$1,048,664, against \$1,971,833 in 1876, and \$1,390,103 in 1875. Net income in 1877 over taxes \$952,211. Annual interest charge now (under adjustment) is \$776,399, gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-81. Land grant is about 4,565,142 acres. (V. 26, p. 365, 392, 470, 523, 548, 625, 633.)

Missouri Pacific.—Gross earnings in 1877, \$3,934,442; operating expenses, \$2,321,355; net \$1,613,087. Reorganized after the sale of the road under 2d 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, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. 235; V. 26, p. 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1873, and subsequently. Coupons overdue Jan. 1, 1878, \$2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, \$1,094,547; net, \$263,891. (V. 21, p. 493, 563; V. 25, p. 308; V. 26, p. 312, 391.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt set out, \$275,000. Gross earnings, 1877, \$669,037; net, \$224,560. (V. 24, p. 180, 495; V. 26, p. 418.)

Mobile & Ohio.—Foreclosure sale noticed for August 19, 1878, under first mortgage. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,485. (V. 26, p. 166, 256, 344, 496, 533.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 663, 625, 653; V. 27, p. 16, 68.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 57.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, 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, \$438,120; 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, 194,033; 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 honor. 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; V. 26, p. 523.)

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 receipts in 1877-8, \$86,759. Notes out are \$225,000. (V. 24, p. 564; V. 26, p. 624.)

Navalutuck.—Net earnings 1876-7, \$227,927. (V. 23, p. 622; V. 25, p. 616.)

Nebraska.—Formerly Mid and Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. In Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend in the capital stock.

Newark Somerset & Straitsw.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby.—Net earnings 1876-7, \$46,475. New Haven city guarantees the \$225,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, \$561,366; operating expenses, \$333,122; net earnings, \$228,244. (V. 26, p. 17.)

JULY 27, 1878.]

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New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 23, p. 114, 237, 303; V. 26, p. 142, 290.)

Table with columns: Gross Receipts, Net Receipts, Funded Debt, and Cost of r'd & equip't. Rows include 1876-7, 1875-6, 1874-5, 1873-4, 1872-3, and N. Y. City Elevated.

1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 230.) New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also \$4,000,000 3d mortgage bonds, \$3,800,000 3d mortgage equip't, and \$1,010,000 consolidated mortgage. (V. 21, p. 441, 542; V. 24, p. 615; V. 26, p. 29.)

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Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid 10 per cent per annum. Gross receipts in 1876-7, \$117,012; net, \$264,795. (V. 21, p. 590; V. 23, p. 548.)
Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 187-3, \$598,252; net earnings, \$258,176. (V. 25, p. 39, 237, 433; V. 27, p. 14.)
Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 135, 194, 214, 265, 368, 392, 496, 523, 625; V. 27, p. 42.)
Old Colony.—Net income over operating expenses and interest, \$407,435 in 1876-7, against \$406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 432.)
Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure Sept. 3. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)
Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$376,791; net, \$220,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 315.)
Owego & Rome.—Operated by the Rome, Water-own & Ogdensburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.
Owego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.
Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, \$58,067. (V. 26, p. 573.)
Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341 625, 653.)

Paris & Danville.—Of these bonds, \$459,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 592.)
Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 13, p. 351; V. 21, p. 513.)
Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 22, p. 217; V. 23, p. 109; V. 26, p. 290.)
Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,020,308 after paying all possible charges and 3 1/2 per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,993,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 28, 1878. The following is a statement for two years on all lines east of Pittsburgh:
Gross Earnings. Net Earnings.
1877 \$31,117,146 \$10,184,417
1876 36,691,060 12,834,385
(V. 25, p. 183, 335, 349, 374, 382, 433, 533; V. 26, p. 18, 95, 106, 217, 238, 265, 277, 315, 420, 549; V. 27, p. 42.)
Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$385,093, and advances to railroads charged off \$354,325. The registered bonds are secured by deposit of \$1,000,000 of Pitta., Fort Wayne & Chicago special stock. (V. 23, p. 251.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.
Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$688,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of \$2,518. Receiver appointed April, 1878.
Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.
Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)
Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)
Philadelphia & Erie.—Leased February, 1869, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,172,992; net earnings, \$1,124,865. Net deficit after paying interest, &c., \$261,187. (V. 22, p. 206; V. 24, p. 136, 248; V. 26, p. 166, 241.)
Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 63. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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Into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

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

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings year ending Oct. 31, 1877, \$1,163,425, leaving a surplus income of \$98,921 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 \$1,900,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Gross earnings in 1877, road proper \$3,097,962; net, \$1,075,049; surplus over interest, &c., \$302,141. Loss on leased line, &c., \$433,926. (V. 25, p. 619; V. 26, p. 415, 496, 523.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,296 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 \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,023. Sinking fund for 99 years amounts to \$2,157,755. (V. 22, p. 538; V. 24, p. 516; V. 26, p. 523.)

Pittsburg Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 302; V. 22, p. 16, 135, 279, 399; V. 25, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,610.

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. Report of committee and plan of re-organization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 531, 592; V. 26, p. 41, 81, 94, 575.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$139,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per

cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 522.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 90; V. 26, p. 93, 493, 631.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. The latter is not liable for the bonds. (V. 27, p. 15.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$249,695; notes payable, \$1,438,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 549; V. 25, p. 476; V. 26, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.

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. 20, 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. 615.)

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.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 23, p. 621; V. 27, p. 63.)

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Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,038,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)
Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished \$200,000 towards its construction.
Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of \$1,355,211; expenses, \$912,134; net earnings, \$343,35. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)
Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 209; V. 23, p. 110; V. 25, p. 137.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,250,000. Gross earnings of road in 1877, \$537,89; operating expenses, \$375,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 259.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indiana & St. L. at 30 per cent gross earnings up to \$2,000,000 (but \$450,000 per year to be a minimum). This was guaranteed by three other companies, see V. 26, p. 614, 631. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Sinking fund to ds \$578,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417, 614, 625, 631; V. 27, p. 17.)
St. Louis, Iron Mountain & Southern.—There are also \$650,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. In 1875, the company funded these coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except

the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 114, 133, 188, 229, 309, 353; V. 26, p. 287, 342, 368, 625.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$317,173; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 95, 272; V. 26, p. 68, 288, 371.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1875. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,343,913; net, \$39,146, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 437; V. 26, p. 211.)
St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 25, p. 243, 304.)
St. Louis, Vandavia & Terre Haute.—The com. stock is \$2,383,313; pref., \$1,451,709. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbia, Chicago & Indiana Central, a rd Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)
St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1873, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An import in negotiation for taking up the bonds has been consummated. (V. 23, p. 114, 154, 408, 424, 458, 641; V. 25, p. 2-6, 316, 342, 430, 575; V. 27, p. 42, 68.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 430, 436, 575; V. 27, p. 42, 68.)
St. Paul & Sioux City.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298; V. 26, p. 518.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,855.
Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)
Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)
Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.
Schenectady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,553, and net \$33,376, from March 5 to Dec. 31, 1877.
Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,928. Report V. 21, p. 276.
Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25, p. 335, 593.)
Selma, Marion & Memphis.—Defaulted 1872. To be sold July 8, 1878. (V. 26, p. 575.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shenandoah Valley & Pottery.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.
Shenandoah & Pottery.—Defaulted 1873. Gross earnings, 1877, \$100,011; net, \$42,504. (V. 24, p. 198, 345; V. 26, p. 521.)
Shenandoah & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699.

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Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1875-7, \$342,374; net, \$49,899. (V. 21, p. 63.)
Sioux City & Pacific.—Div. of 3/8 on pref. stock paid April, '78. For year ending June 30, 1876, gross earnings were \$292,459, and net earnings \$28,291. (V. 22, p. 545, 599.)
Sioux City & St. Paul.—There are also \$302,000 2d mort. bonds, \$115,000 equipment, and \$226,600 income bonds. Lands sold in 1-77, 40,664 acres. (V. 25, p. 212; V. 26, p. 293, 471, 494, 549, 567.)
Somerset.—This road is leased to Maine Central.
South Carolina.—Gross earnings in 1877, \$1,620,654; operating expenses, \$593,753; net earnings, \$1,026,901. A proposal is made for concessions by 2d mortgage bondholders. (V. 26, p. 217, 342, 393, 418, 420, 471; V. 27, p. 32.)
South & North Alabama.—This road is operated by the Louisv. & Nashv., which hold a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mort. bonds, taken for advances made. Pref. stock, \$2,000,000.
Southern of Long Island.—Leased to L. I. RR. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "seize" all bonds except 1st South Side. (V. 26, p. 471, 616, 654.)
Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$100,000 of second mortgage bonds.
South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.
Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,750,000 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, 158, 227; V. 25, p. 235, 408; V. 27, p. 67.)
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 530 miles built. To June, 1877, 192,461 acres had been sold for \$790,745. The stock paid in is \$36,705,900. In 1876-7 the gross earnings were \$3,553,005 gold, and net earnings, \$1,824,830 gold. (V. 24, p. 299, 388, 445, 519; V. 26, p. 209, 316.)
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 & North Haven.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,498. Net earnings 1872-3, \$15,673.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 164, 316.)
Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1-75 4 per cent. (V. 26, p. 316.)
Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1875, \$151,665. (V. 25, p. 113.)
Terre Haute & Indianapolis.—Annual report, V. 25, p. 442. Gross earnings, 1875-6, \$1,083,450; expenses, \$721,409; net earnings, \$362,041.
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, \$691,007. Of old land bonds \$1,591,000 are yet out. (V. 23, p. 150, 206, 279; V. 25, p. 162, 210; V. 26, p. 316; V. 27, p. 42.)
Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 536.)
Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In

1876-7, net earnings were \$56,415. (V. 26, p. 68, 316, 375; V. 27, p. 64.)
Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$295,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.
Troy Union.—A short road in Troy city. Bonds leased by city and guaranteed by several roads.
Union Pacific.—Gross earnings in 1877 were \$12,473,203, against \$12,898,858 in 1876; net earnings, \$7,149,732, against \$7,618,617. In 1-78 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was paid. Land sales in 1877, 64,015 acres at \$4.98 per acre, or \$43,763. Land contracts and cash on hand, Jan. 1, 1878, \$3,415,152. Abstract of last reports V. 26, p. 211. (V. 24, p. 224, 591; V. 25, p. 408; V. 26, p. 241, 266, 368, 471, 548, 592, 626, 654; V. 27, p. 42.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-73, \$114,414; expenses, \$191,500. (V. 23, p. 159; V. 25, p. 276.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$3,990,696; net income, \$2,545,521, leaving a deficit for lessees of \$1,443,175 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 319, 433, 453, 476; V. 26, p. 215, 391.)
Utah Central.—Salt Lake to Ogden. In year ending April 30, 1-76, net earnings were \$32,737, and dividends amounting to 20 per cent were paid.
Utah Southern.—Gross earnings 1877, \$273,653, net, \$143,731. Stock to \$1,500,000.
Utica & Black River.—Gross receipts 1876-7, \$453,576; expenses, \$233,567; net earnings, \$220,010. (V. 22, p. 207; V. 26, p. 141.)

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake & Delaware</i> —Stock	14	1855	\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Various	1,993,750	6	J. & J.	do do	July, 1896
<i>Chesapeake & Ohio</i> —Stock			25	8,229,504	—	Q—J.	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund.				2,000,000	5	Q—J.	London.	1890
Guaranteed sterling loan.				4,375,000	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference.				1,699,500	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
<i>Delaware Division</i> —Stock	60		50	1,633,350	6	J. & J.	do do	July 1, 1898
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
<i>Delaware & Hudson</i> —Stock	148		100	20,000,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage extended.				1,482,000	7	J. & J.	do do	1884
1st mortgage, registered.	148	1869	1,000	3,500,000	7	J. & J.	do do	1891
do do	148	1871	1,000	6,434,000	7	A. & O.	N. Y., office 71 B'way.	1894
Debtenture loan of 1894, coup and reg.		1874	1,000	4,750,000	7	M. & S.	do do	1917
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000&0	—	7	Q—M.	Philadelphia, Office.	Sept. 2, 1876
<i>Lehigh Coal & Navigation</i> —Stock	133		50	11,193,550	1 1/2	M. & S.	do do	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)			1,000	771,000	6 g.	Q—J.	do do	1884
1st mortgage, registered.			1,000	5,381,963	6	Q—F.	do do	1897
1st mortgage, registered, railroad.			1,000	2,000,000	6	J. & D.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)			1,000	4,658,500	6 g.	J. & D.	do do	79-80-'81-'82
Loan			1,000	508,520	6	J. & D.	do do	-1882
Loan extension, convertible till December, 1877.		1872	1,000	41,550	6	J. & D.	do do	June 1, 1911
Consolidated mortgage loan.		1871		1,369,259	7	F. & A.	do do	1892
Greenwood mortgage, reg. Extended, 1877.		1872		717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83		50	1,004,300	4	F. & J.	Pittsburg, Office.	
<i>Morris</i> —Stock, consolidated.	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1878
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.		1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	327		50	4,480,405	—	J. & J.	Philadelphia, Office.	July, 1910
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	F. & A.	Philadelphia, Office.	Aug. 25, 1878
<i>Schuylkill Navigation</i> —Stock, common.	108		50	909,236	70c.	F. & A.	do do	Aug. 25, 1878
Preferred stock			50	3,175,900	\$1 40	Q—M.	do do	March, 1897
1st mortgage, extended.			1,000	1,709,330	6	J. & J.	do do	1882 to 1907
2d mortgage.			1,000	3,990,392	6	J. & J.	do do	1895
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	M. & N.	do do	May, 1880
Improvement bonds.		1870	1,000	260,000	6	M. & N.	do do	May, 1913
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1915
Boat and car loan.		1864	1,000	628,100	7	M. & N.	do do	
<i>Susquehanna</i> —Stock	45		50	2,002,746	—	J. & J.	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage.		1839		1,000,000	6	J. & J.	do do	Jan. 1, 1878
<i>Susquehanna Canal</i> , common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1902
do bonds of 1872.		1872		250,000	7	M. & N.	Philadelphia, Office.	May 1, 1883
<i>Union</i> —1st mortgage.	85			3,000,000	6	M. & N.		

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).
Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)
Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Aib. & Susq. and Rensa. & Bar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 28, p. 208 and p. 242; and committee's report, V. 25, p. 181. (V. 24, p. 179, 227, 444; V. 23, p. 161, 615; V. 26, p. 208, 242, 495, 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$994,665; 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 \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 217, 445; V. 25, p. 432.)
Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,387.
Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessee assumes bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).
Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.
Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)
Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,850.

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