

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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 The INVESTORS' SUPPLEMENT which gives a complete exhibit of State, City and Railroad Securities, is furnished during the year only to regular subscribers of the CHRONICLE, and no single copies are sold. One number of the SUPPLEMENT, however, is bound up in the FINANCIAL REVIEW, enabling parties to purchase a single copy in this form.
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NEW YORK, OCTOBER 26, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annals) for 1878.

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

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INVESTMENTS IN OCTOBER.

The demand for investment bonds this month has been fair. Government securities have been more or less affected by the fluctuations in gold and in the money market, and the amount of business has fallen below previous months. In looking back upon the past twelve months it is exceedingly satisfactory to observe that there has been a transfer of a very large amount of U. S. bonds, probably over \$100,000,000, from holders abroad to the people of this country. The proportionately large demand for bonds of small denominations has been a conspicuous feature in the negotiation of the recent Government loans. In September, a statement made of the number of each class of the 4 per cent bonds printed at the Treasury Department was as follows. Although \$461,358,800 worth of bonds have been printed, only about \$143,000,000 have been issued, the balance not issued consisting almost entirely of large denominations. The following table shows the number printed of each denomination:

Coupon	Bonds.
do \$50's	37,800
do \$100's	104,100
do \$500's	24,000
do \$1,000's	76,000
Total coupon	241,400
Registered \$50's	8,000
do \$100's	30,118
do \$500's	15,000
do \$1,000's	30,172
do \$5,000's	10,000
do \$10,000's	20,000
do \$20,000's	1,000
do \$50,000's	1,000
Total registered	115,298

Of the bonds actually issued, the ratio, as near as can be estimated, is one \$10,000 bond to three \$5,000, ten \$1,000, twenty \$500, one hundred \$100, and fifty \$50.

The Treasury Department is able to ascertain the number of holders of registered bonds from its books, and at the date of recent interest payments the following statement was compiled, showing the number of holders of the registered bonds in the 5, 4½ and 4 per cent funded loans of the United States who had more or less than \$10,000, as follows.

Five Per Cent Funded Loan of 1881.		
		August, 1878.
Number holding \$ 0,000 and over	.....	8,910
do do less than \$10,000	.....	8,904
Total amount held, \$245,339,450.		
Four-and-a-half Per Cent Loan of 1891.		
		June, 1878.
Number holding \$10,000 and over	.....	1,591
do do less than \$10,000	.....	5,897
Total amount held, \$147,151,100.		
Four Per Cent Consols of 1877.		
		July, 1878.
Number holding \$10,000 and over	.....	1,331
do do less than \$10,000	.....	10,693
Total amount held, \$69,161,600.		

In State and City securities the principal transaction made for some time past was in the subscription by Messrs. Drexel, Morgan & Co. and their associates, at 105-28, for the whole loan of \$6,900,000 offered by the Comptroller of New York City. The loan was for 30-50 years and pays 5 per cent gold interest.

In railroad bonds there has been a moderate business at prices generally higher. As confidence in railroad property is recovered, since the immense transportation business of the country keeps up, even in times of commercial depression, there is a better demand for these bonds.

Among the bonds quoted in the CHRONICLE of this date the following low-priced securities (which should plainly be ranked as second class) appear to be worthy of the examination of investors, from the high rates of interest which they pay at present figures. The "yield per year" is without any regard to dates of maturity or interest now accrued, and simply shows what is the net income in a single year, at the price named.

GOLD BONDS.	Approximate Price.	Yield per year at this Price.
California Pacific, 2d mort. 6s, endorsed	1889 88	6-81
Central Pacific 1st San Joaquin 6s	1900 90	6-66
do 1st California & Oregon 6s	1888 91	6-59
do Land grant 6s	1890 89	6-74
Chicago St. Paul & Minneapolis 1st 6s	1918 81	7-40
Dak. & Southern 1st 7s	.....	95 7-36
* Erie 1st consol 7s	.....	81 8-33
Galveston Harrisburg & San Antonio 1st 6s	1910 83	6-81
Galveston Houston & Henderson 1st 7s	1902 76	9-21
Grand Rapid & Indiana 1st 7s, land grant	.....	87 8-64
Houston & Texas Central 1st 7s	1891 93	7-52
Kansas Pacific 1st land mort. 7s	1880 81	8-64
Louisville & Nashville 2d 7s	1883 91	7-62
Maine Central Extension 6s	1900 90	6-66
Marietta & Cincinnati 1st 7s, sterling	1891 84	8-33
† Missouri Kansas & Texas U. P. So. Branch 1. gr. 5s	1899 10	8-33
Shamokin Valley & Pottsville 1st 7s	1901 97	7-21
Texas & Pacific 1st mort. 6s	1901 88	6-81
do consol. 6s	1905 60	10-00

* One coupon after this date—Sept., 1879—is cut off these bonds and funded.
† These pay 6 per cent after 1880.

CURRENCY BONDS.	Approximate Price.	Yield per year at this Price.
Cedar Falls & Minnesota 1st 7s	1907 88	7-74
Charlotte Columbia & Augusta cons. 7s	1895 78	8-97
do do 2d 7s	1910 58	13-46
Cincinnati & Springfield 1st 7s, guar. O. C. C. & I.	1901 66	10-60
do 1st 7s, guar. L. S. & M. S.	1901 71	9-85
Flint & Pere Marquette 1st 6s, land grant	1883 93	8-88
Jefferson Madison & Indianapolis 2d 7s	1910 80	7-94
Memphis & Charleston 2d 7s	1893 77	9-69
Mississippi & Tennessee 2d 6s	.....	81 9-37
Norfolk & Petersburg 2d mort. 8s	1891 97	8-21
Northeastern (S. C.) 2d mort. 6s	1899 89	8-93
Pittsburg Cincinnati & St. Louis 1st 7s	1900 90	7-77
Rome Watertown & Ogdensburg sinking fund 7s	1901 89	11-86
South Carolina 1st mort. 7s	1883-1883 88	9-09
South Side (Va.) 2d mort. 6s, guar.	1884-1890 79	7-59
do do 2d mort. 6s	1886-1890 67	8-95
St. Louis Vandalla & Terre Haute 2d 7s, guar.	1898 73	9-72
Wabash, St. Louis Div., 1st 7s	.....	82 8-83

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. g. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>Alabama</i> —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.	615,000	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
<i>Arkansas</i> —Funding bonds of 1869 and 1870...	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	.....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
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., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
<i>California</i> —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
<i>Connecticut</i> —War bonds, 20 year..... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year..... } regist'd.	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
<i>Dist. of Columbia</i> —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, gld, (\$660,000 M. & N., due 1902)	1872	100 &c.	1,310,000	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
<i>Florida</i> —State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	923,100	7 & 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	.....
<i>Georgia</i> —Atlantic & Gulf Railroad bonds.....	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)...	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870...	1870	1,000	2,097,000	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, 1879 to '86
Bonds to fund coupons on endorsed bonds.....	1876	1,000	342,000	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
<i>Illinois</i> —Refunded stock bonds.....	.....	1,000	224,000	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
<i>Indiana</i> —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).....	.....	.....	3,904,733	6	Various	.....	.....
<i>Iowa</i> —War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
<i>Kansas</i> —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	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
<i>Louisiana</i> —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 Bouff & 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 railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,000 of railroad obligations unprovided 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 1876 was \$86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420; V. 27, p. 94.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,248. (V. 23, p. 174; V. 24, p. 88, 420, 466, 564; 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, \$319,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,243,292 in 1877, against \$139,217,695 in 1876—total, \$618,083,315 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 72½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$344,406,977; rate of taxation, 1½ mills. (V. 24, p. 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. 181; V. 23, p. 542; V. 24, p. 29; V. 26, p. 599; V. 27, p. 303.)

Florida.—Less the sinking fund of \$180,700, and J. P. and M. loan, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1867, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at \$30,593,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (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 \$10,908,500. Assessed value of property in 1877 was as follows: Lands, \$88,833,514; city and town property, \$51,239,786; total, including personal, \$235,659,530, 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, \$208,531,067; total, \$892,423,315; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2-8 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 \$897,739,783 in 1875. Tax rate, 1-3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,144,580 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 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 Governor

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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, 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 \$138,164,817; personal, \$36,468,835. The gross revenue in 1877 was \$2,606,351, and expenses, \$4,719,412. State tax rate, 14 1/2 mills. (V. 26, p. 315, 312, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 803.)

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,962,446. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 8 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,028; in 1878, \$464,425,700, on which the rate of taxation is 18 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756 in 1877. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,296,322 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 \$10,885,691. The Hoosac tunnel has cost the State about \$17,668,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,328, against \$1,292,142,226 in 1876; personal, including bank shares, \$603,781,554 in 1877, against \$537,708,269 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,785; corporation property above real estate and machinery, \$74,536,016. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$1,027,879 January 1, 1874. (V. 23, p. 354; V. 24, p. 40, 123.)

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, \$218,865,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,435 was personal; in 1877, \$220,025,693, 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. 69, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,340. The tax rate is 40c. per \$100. In 1877 \$38,000 bonds maturing were met by sale of renewal bonds; in 1878 \$49,000 bonds mature and have so far been paid by sinking fund. 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; V. 27, p. 230, 409.)

Nebraska.—Of these the State school fund holds \$425,867. There are also \$50,000 10 per cent "Grasshopper" bonds of 1855, due Mar. 1, 1883, 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. 21, 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, \$199,030,333. 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 pay-

able \$100,000 per year. Valuation of real property in 1877, \$419,724,400; personal \$123,868,381; total, \$566,350,667, against \$506,833,707 in 1876, and \$412,731,094 in 1875. State tax, 8 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 was paid in July, 1878, and the canal debt only, of about \$3,000,000, now remains. The gross State debt, September 30, 1877, was \$10,957,014, and town, county, and city debts in December, 1875, were \$24,079,550. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$144,544,557; in 1875, \$154,518,021; in 1874, \$139,993,361; in 1873, \$143,723,818. Interest is paid on bonds issued to North Carolina Railroad (\$2,900,000), as the State holds \$3,000,300 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 23, p. 336.) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R." issue of \$2,900,000 to that road, consps. on since Jan. & April, '69; same "coup. off" have had 7 consps. paid; "funding act '68" 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 coup. April,

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$33,328,509 against \$36,059,975 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 \$4,551,235 for State purposes, 2-9 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, \$9,034,910; net debt, \$13,924,089. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,331 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 bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 23, p. 414, 421, 469; V. 25, p. 15; V. 27, p. 149, 239.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,150,843, and personal, \$66,394,925, 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 leased was appointed in 1877, and reported January, 1878 (V. 25, 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, \$66,187,130; personal, \$10,598,376; railroad property, \$6,347,112, making a total of \$133,132,638. In 1877 total was about \$135,731,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 641; V. 26, p. 63, 113, 231, 257, 429, 463; V. 27, p. 141, 165.)

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 \$95,636 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$26,000,000; total in 1876, \$278,030,534, against \$283,038,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those named before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 453, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42, 165.)

Texas.—For all bonds, except 100 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:

Table with 2 columns: Item, Value. Rows include Total value of taxable property assessed, State tax, Poll tax, Miles of RR. in the State as'd for taxes, Value of railroads, &c., 55,950,038 acres of land assessed at, Value of lots assessed in the State.

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,982.

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 \$5,145,271 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 \$242,750,543, against \$251,573,611 in 1873. Personal in 1876, \$73,560,540. 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. 25, p. 264.) (V. 23, p. 593; V. 25, p. 138, 256, 565; V. 26, p. 68, 135, 131, 509, 232, 342, 359, 384, 420, 574; V. 27, p. 334.)

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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 Albany, N. Y., Augusta, Ga., Baltimore, Md., Bangor, Me., Bath, Me., Boston, and Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$17,039,898; personal, \$3,901,151; total, \$20,941,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 21, p. 12; V. 25, p. 137, 394.) 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.

Placing the tax to be paid to the State at \$412,740 the tax warrants exhibit the following result: City and County..... \$8,131,104 1877-8. 1878-9. \$7,466,410 State, 1877..... 819,119 412,740 \$8,950,224 \$7,879,154

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\$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. 482.)

Buffalo.—The funded debt, January 1, 1877, was \$4,126,251, exclusive of water bonds, and floating debt, \$334,473. In 1875 real and personal property were assessed at \$39,963,103; in 1876 rule of valuation changed and assessment was \$111,995,905. In 1877 real estate was \$91,130,570; personal, \$8,844,705; total, \$99,975,275. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1877, \$12 43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 185.)

Cambridge, Mass.—The sinking funds amounted to \$711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,600. Total debt, \$4,805,175. Population, 1875, 47,838.

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, \$7,922,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,520; rate, \$1 70. Total debt, \$1,729,400. 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, \$2,754,133. Assessed value of real property, 1877, \$113,634,314; personal, \$31,715,834—total, \$145,350,148. Tax rate, 1877, 2-7/10. This is the Illinois State valuation, and the city debt is limited to 25 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, \$1,540,000 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. Data for years 1853 to 1877.

Population in 1870 was 336,605, and in October, 1876, 407,661, against 109,230 in 1860. The So. Park, West Chicago Park, and Lincoln Park are not debts of the city, but of distinct corporations.

In July, 1873, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1844; \$56,060 (YY2, & O), 6s, 1856-58; \$17,000 6s (H), Nov., 1890; \$27,000 6s (A), Mar., 1897; \$50,000 (Q2), Aug., 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,229, 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 tax per \$1,000. Data for years 1860 to 1877.

—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, 522; V. 27, p. 94, 172, 251, 280.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,296,132 personal; tax rate, 1878, 17 1/2-30 mills, of which 8 1/5-30 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, INTEREST (Rate, When payable, Where payable and by whom), Principal-When due. Rows include various city bonds from Cleveland, Detroit, Elizabeth, Full River, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, Lawrence, Lewiston, Louisville, and Wharf property.

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, 101,083. The value of waterworks is \$2,489,880, 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.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,390,000, 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, 25,000.

Full River, Mass.—The sinking fund amounted to \$111,000, January 1, 1877. The water works are now completed. Total debt, \$3,577,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$814,993. Tax valuation, 1876, \$11,711,883. Bonds all coupon. Population, 1875, 12,283.

Galveston, Texas.—The total city debt Sept. 1, 1877, was \$81,400, of which all are 10 per cent. currency, except \$35,000 park ss, 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 3 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, \$13,000. Total debt, \$965,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was \$55,367,315; 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 \$11,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6,031,319; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,776. Population by State census in 1875 was 126,883, against 85,000 by U. S. census of 1870. (V. 24, p. 521.)

Lawrence, Mass.—Total debt, \$1,799,700, of which \$30,000 are 7 per cents. No sinking fund. Tax valuation, 1878, \$23,789,000; rate, 1.50. Population, 1875, 31,916.

Lewiston, Me.—Total debt, \$1,290,900; assets, \$118,577. 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, 1878, exclusive of loans payable by railroad, was \$3,182,000, against \$3,258,000 January 1, 1877. Of the \$3,182,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 100,750, against 63,033 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 \$78,293,114; in 1873 it is \$63,191,437. 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, \$70,536,712; 1871, \$76,945,945; 1872, \$77,156,642; 1873, \$77,223,373; 1874, \$78,293,114; 1875, \$75,536,812; 1876, \$71,949,774; 1877, \$68,522,947; 1878, \$63,191,437. 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 \$1,093,654, less \$161,022 of available tax bills. He says also: "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 prebought to date 2 1/2 per cent and 1 1/2 per cent bonds, in all \$135,000 of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,000. As assets against this liability the city owns every share, except two, of the water works; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at 40c., or \$400,000; wharf property, &c., &c."

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

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

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,298,460; 1877, \$39,345,266. Total debt, \$2,331,000. Population, 1875, 49,638.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$166,470. Tax valuation, 1870, \$30,227,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,494; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690.

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,590; tax valuation, 1876, \$21,834,078; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$8,118,462 personal property; tax rate, 1.6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$50 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,600 of bonds D, E & F; \$33,500 8s of 1871; \$123,000 of Mob. & Gt. Northern RR. 8s; \$16,000 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, 73, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was \$1,712,635, against \$1,671,360 Oct. 1, 1877. 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, \$40,631; 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 93 in 1876. Population in 1870, 105,059.
New Bedford, Mass.—Total debt, \$1,350,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$25,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,890. 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 \$1,841,968. The assessed valuation of property for 1873 is \$111,123,645, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 132,670. (V. 26, p. 236, 617; V. 27, p. 144, 225.)
Newton, Mass.—Total debt, \$1,292,074. Tax valuation, 1878, \$25,012,930; rate, \$13.80 per \$1,000. Population, 1875, 16,105.
New York City.—The total debt of New York, Jan. 1, 1878, was \$143,821,057; the amount of

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

Table showing sinking funds for 1877-78, 1878-79, 1879-80, and 1880-81. Columns include Description, Jan. 1, '77, Jan. 1, '78, Oct. 1, '78, and Net debt.

The tax rate for 1877 was placed at \$26 50, to raise \$29,175,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193. Last report of Comptroller in Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about \$18,000,000 on Dec. 31, 1877, 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 1867-8, 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: 1863, \$35,983,617; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$88,399,346; 1872, \$95,582,153. Then 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, \$106,343,471; 1875, \$116,773,724; 1876, \$111,979,969; 1878, \$129,811,310. 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. The new consolidated 5 per cent gold bonds, for \$6,900,000, were taken Oct. 18, at 105 28 (V. 25, p. 17, 198, 353, 458; V. 26, p. 41; V. 27, p. 228, 253, 304.)

are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, \$1 60; water tax, 40 cts.; (special); total rate, 2 per cent. Philadelphia.—The total funded debt, January 1, 1878, was \$35,722,131; guaranteed debt, \$5,990,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,783,155, classified as follows: Judgments, &c., \$69,162; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking funds, \$309,243; warrants of previous years, \$3,377,305; amount paid on loan warrants, \$-31,535; erection of public buildings, \$390,379; cash for the departments, \$482,461. On Oct. 1, 1878, the Comptroller's books showed funded debt \$61,101,411; floating debt, \$3,985,607; cash on hand, \$2,491,643. The following table exhibits the assessed valuation and tax rate in the city since 1871: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. 1871, \$72,415,863, \$2,608,819, \$20 80. 1873, 518,224,588, 8,980,700, 21 50. 1874, 530,003,602, 9,230,931, 22 00. 1875, 565,849,095, 9,434,873, 21 50. 1876, 585,408,705, 10,001,673, 21 50. 1877, 593,513,532, 9,735,000, 22 50. 1878, 586,988,007, 9,735,000, 21 50. There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, \$329,662,758; tax rate, \$2 15; suburban property, \$37,813,901; tax rate, \$1 43 1/2; farm property, \$19,511,428; tax rate, \$1 07 1/2. Population, 1870, 674,022, against 565,229 in 1860. Peoria, Ill.—Total debt, \$712,600; tax valuation, 1876, \$14,574,105.

Norfolk.—The "Trust" bonds due April, 1892,

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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 entries for Pittsburgh, Portland, Me., Providence, R.I., Rochester, N.Y., St. Joseph, Mo., St. Louis, St. Paul, Minn., Savannah, Ga., and San Francisco.

Pittsburgh.—Cash valuation in 1876: Real property, \$120,371,763; personal, only \$2,570,404, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2½ mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 63.)
Portland, Me.—The sinking fund March 31, 1877, was \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,311 in 1860. (V. 24, p. 512.)
Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$100,000 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,783,830; personal, \$32,085,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1893, \$176,552; '95, \$78,284; 1900-6, \$93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,900.
Rochester.—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$48,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.
Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when

debt matures, as the necessary information could not be obtained of the treasurer.
St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. (V. 23, p. 135, 175; V. 25, p. 408.)
St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:
Balance April 11, 1877 \$691,272
Interest revenue 1,721,670
Municipal revenue collections 2,611,679
Special collections 322,416
Proceeds of anticipation notes 725,000
Proceeds of renewal bonds 351,000
\$6,544,427
The expenditures were \$5,900,541
Unpaid warrants on hand April 11, 1878 10,944
\$5,959,996
Balance in treasury April 10, 1873 \$654,431
The Comptroller gives the following in his report to April, 1875: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1875) was \$15,936,000; the bonded debt of the late county, assumed by the city, \$3,459,000. 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, \$590,095. The resources available this fiscal year will be about

\$110,000. Assessed valuation of property in 1870 in old limits, \$153,354,840; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,240. Tax rate for city purposes in old limits, \$1 75; in new limits, \$1 50. (V. 25, p. 204; V. 26, p. 230, 354, 436; V. 27, p. 229.)
St. Paul, Minn.—Population in 1870 was 20,630, in 1875, by State census, 33,237. Assessed valuation of taxable property, \$27,755,936, 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 \$1,432,678. Population, 1875, 25,953. Tax valuation 1875, \$26,312,272; 1877, \$25,810,600.
San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,502 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 1877-8 is \$1 69 per \$100 for city and County purposes.
Savannah, Ga.—Default was made on interest due Nov. 1, 1879, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 25, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 5 per cent of the face value in similar bonds. Assessed value of real estate, \$11,000,000; personal, \$4,200,000; tax rate, 1½ per cent. Population in 1870, 23,335, against 22,222 in 1860. (V. 24, p. 494, 543; V. 25, p. 411, 50, 33; V. 26, p. 18, 626; V. 27, p. 123, 173.)

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DESCRIPTION. <small>For explanations see notes on first page of tables.</small>	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
<i>Somerville, Mass.</i> —City debt.....	.....	Large.	\$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do City debt.....	.....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do do.....	.....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do do.....	.....	Large.	140,854	5½	Various	do do	July, '84, Apl., '95
do do.....	.....	1000&c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.)	.....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1900
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	137,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	217,000	6	Various	Boston, First National B'k.	1878-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '91, to 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	45,000	6	Various	City Treasury.	1879 to 1881
<i>Toledo, O.</i> —Gen'l fund and deficiency bonds, cp.	'70, '71, '76	.....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '84
do do.....	1870	.....	453,000	7-3	M. & N.	do do	May, 1900
Toledo & Woodville Railroad, coupon.....	1859-'65	.....	42,355	6	F. & A.	do do	1879 to '81
Various City purposes, coupon.....	1859-'74	.....	594,500	8	Various	do do	1878 to '89
do do do.....	1869 & '76	.....	60,000	7	Various	do do	1878 to '86
do do do.....	1873 & '74	.....	1,000,000	8	Various	do do	June, '88 & Sep., '91
Water works.....	.....	.....	723,300	7 & 8	Various	do do	1878 to '82
Short bonds, chargeable on special assessments	1874-'77	.....	55,000	5, 6	.....	.....	.....
<i>Worcester, Mass.</i> —City debt, coup. and regist'd.	.....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, \$100,000 each).....	.....	.....	800,000	6	J. & J.	do do	Jan. 1, 1881
do do (\$220,000 reg., \$580,000 coupon).....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. (\$100,000 J. & J., \$90,000 A. & O.).....	.....	500 &c.	150,000	5	Various	Boston, Merchants' Bank.	1887 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	.....	Various.	261,800	6	Various	do do	1874 to 1881
Water loan (\$150,000 are J. & J., balance J. & D.).....	.....	100 &c.	327,400	6	Various	do do	1878 to 1890
do do registered.....	.....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906

Somerville, Mass.—Total debt, \$1,771,834; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, \$1,946,611; cash assets, \$303,989. The railroad debt falls due \$26,000

each year. No registered bonds. Tax valuation, 1870, \$25,514,060; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,053.

Toledo—Total debt, Jan., 1878, was \$3,778,819. Of this the debt payable by special assessments was \$723,301, and the certificates of indebtedness, \$102,

203. Taxable valuation of property, 1877, \$19,538,720; tax rate, \$3 19 per \$100.

Worcester, Mass.—Total debt, \$2,494,300—reg., \$941,000; comp., \$1,540,200. Cash assets, \$121,651, including \$44,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$31,018,450; 1876, \$18,221,397; 1877, \$15,622,695; rate, 1'62.

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

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About \$450,000 of the receiver's certificates are disputed. (V. 26, p. 40, 186; V. 26, p. 17, 89, 84, 264; V. 27, p. 67, 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lease for improvements, which up to April, 1876, were \$1,978,672. (V. 24, p. 399, 495; V. 23, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,351,400 are held by individuals, and pay interest in cash when earned; \$3,349,000 held by railroads draw interest in bonds. Abstract of operations in 1876 and 1877 in annual reports, V. 24, p. 493, and V. 26, p. 493. (V. 27, p. 356.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,235; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 25, p. 510, by which \$1,125,000 bonds and \$3,337,000 stock were given for old bonds and overdue coupons. (V. 25, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, \$8,615,000. Net earnings, 1877, \$1,219,693; see annual report, V. 26, p. 463. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased line and new roads building in 1878 are refered to in V. 27, p. 15. The K C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V.

26, p. 367, 468, 469, 522, 574; V. 27, p. 15, 47, 237, 230, 303, 322, 407.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was held in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, in 1877-8 \$321,140, in 1876-7, \$311,158; net earnings in 1877-8, \$143,433, in 1876-7, \$106,949. There are \$83,000 bonds outstanding. (V. 25, p. 137; V. 27, p. 121.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, \$4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, \$3,973,278; net income over rentals, &c., \$154,170. (V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66, 95, 211, 444.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'ds outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$52,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, 1877, \$1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5/8 of par. (V. 27, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, \$1,781,710; expenses, \$1,351,573; net earnings, \$430,137. The divisional

bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 241, 532; V. 26, p. 141, 242, 441, 522; V. 27, p. 40, 67, 251, 279.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bond due 1873. (V. 27, p. 147.)

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

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,963. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—The amount of stock as above includes scrip dividend of Nov., '78. Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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

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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.

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$111,708 (V. 22, p. 588; V. 24, p. 563; V. 26, p. 598.)

Belleisle & Southern Illinois.—Leased and operated by St. L. At. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

Belleidre Delaware.—Stock is \$995,150. Leased to United Co. of N. J., and lease assigned to Penn. RR. Net earnings go to lessor, 10 1/2% net earnings of B. D. were \$123,565. Floating debt, \$171,702.

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. In past four years the following has been its exhibit:

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

Boston, Concord & Gardner.—Income to 1876-77 showed a deficit of \$41,420 under interest charge.

Bost. Clinton Fitch & N. Bed'g.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. May 1, 1878, there were \$1,179,792 notes outstanding. (V. 23, p. 621; V. 24, p. 131, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were \$654,372; net earnings, \$201,100. There are also \$76,000 old bonds due in 1885, and \$350,000 due in 1875. (V. 24, p. 511; V. 26, p. 546.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are

\$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303.)

Boston & Maine.—Net income, 1876-7, \$660,964 against \$346,653 in 1875-6. (V. 23, p. 280; V. 25, p. 500; V. 25, p. 531.)

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. Gross earnings 1877-8, \$265,925; net, \$17,482. (V. 22, p. 567; V. 24, p. 589; V. 26, p. 598.)

Boston & Providence.—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$900,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

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

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 574.)

Burlington Cedar Rapids & Northern.—The stock is for \$10,000,000, of which \$5,500,000 has been issued. This company guarantees \$150,000 Minneapolis & St. L. RR. bonds. Net earnings 1877-8, \$560,311; extraordinary expenses, \$617,745. (V. 23, p. 518; V. 25, p. 280, 510; V. 27, p. 301.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 23, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—Has a valuable land grant. Consol. 6 per cent bonds are issued for \$8 maturing in 1891. Omaha & N. W. is leased. Republican Valley road is leased, and its

bonds are changeable for R. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67, 171.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 139, 441.)

Carro & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, \$30,115. (V. 23, p. 352; V. 25, p. 511, 569.)

Carro & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 23, p. 445.)

California Pacific.—Gross earnings, 76-7, \$1,336,632; net, \$444,026. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,011. Interest, &c., \$24,379. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$92,000 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 17 years, but no guarantee of principal. (V. 23, p. 283, 308, 375; V. 23, p. 67, 301, 574; V. 27, p. 94.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 13 p. 622.)

Catawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1876-8 and afterwards. (V. 30, p. 331.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

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 \$4,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$2,000 per mile, and one-fifth of all above that. (V. 23, p. 162.)

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

Central Railroad & Bank, 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, \$73,818; net, \$204,190.

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

Table with columns: Receipts, Expenses, Net earnings. Rows for years 1874, 1875, 1876, 1877, 1878.

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific line 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. 300.

Charlotte, Columbia & Augusta.—Stock is \$2,578,000, and \$183,500 of old Col. & Ang. bonds are yet out, due 1890. Net earnings 1877, \$204,488.

Chattanooga.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings, \$9,414, '69.

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

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for \$2,750,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons, and notes issued therefor, were made as per circular, CHRONICLE, V. 27, p. 94.

Cheshire.—Net income. 1876-7, \$78,156. New 6 per cent bonds for \$566,000 authorized, to redeem bonds of 1880.

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1880, paid May, 1876.

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

\$2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year.

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. Road, for \$1,570,000 in gold. Gross earnings for 1877 were \$12,530,875; expenses, \$7,300,708; net earnings, \$5,221,166; interest charge, \$2,139,911.

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chic. Dub. & Minn. roads.

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

Chicago & Iowa.—old Mar. 9, 1878, in foreclosure of 2d mortgage of \$1,150,000, and a re-sale ordered. Net earnings 1876-7, \$114,366. (V. 25, p. 138, 307; V. 26, p. 166, 264; V. 27, p. 49, 251.)

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

Chic. & Lake Huron.—This was a consolidation of the Peninsula Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the second mortgage. (V. 24, p. 225; V. 25, p. 90, 212, 283; V. 26, p. 116; V. 27, p. 403.)

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the \$477,000. Foreclosure sale to be held Nov. 15, 1878. (V. 24, p. 493; V. 26, p. 495, 599; V. 27, p. 227.)

Chic. Mil. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,065,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 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 3 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. Dividends have been paid since 1869—on pref. stock—in 1878 10 1/2 cash, in 1877 3 1/2 cash, in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 8 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 25, p. 133, 431; V. 26, p. 117, 264, 599; V. 27, p. 172, 251, 322, 382.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 27, p. 170. The net surplus of the year on the Chic. & Northwest, lines proper, after year paying interest, was \$3,147,245, and on the whole system, including proprietary roads, \$2,464,487. The net deficit on proprietary roads was \$682,863. Including the interest on their bonds. Lands of the company are 2,243,183 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

Table with 3 columns: Gross earnings, Expenses and taxes, Net earnings. Rows: 1877-78, 1876-77, 1875-76, 1874-75.

All other bonds, including those of proprietary roads, 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.; 8 on com.; Dec., 1877, 8 1/2 on pref.; Dec. 1876, 2 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref.; 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 411, 532; V. 26, p. 463, 574; V. 27, p. 140, 170, 372.)

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$8,291. (V. 23, p. 427.)

Chic. Pek. & Southw.—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 \$7,815,810; net receipts, \$4,511,356; dividend payments (8 p. c.) \$1,618,394; surplus for the year, \$665,617. Owns stock of Ia. So. & Mo. North, and pays 2 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 R.R. was leased May, 1878.

(V. 25, p. 15, 230, 476; V. 26, p. 574, 599, 623, 633.)

Chic. St. L. & N. O.—Operated as a connecting line with Illinois Central. Formed by a consolidation after foreclosure in 1877. Gross earnings, 1877, \$3,100,595; net earnings, \$178,744. (V. 25, p. 212, 308, 432, 453, 531.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the 2d mort a 3d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 40,000 acres. (V. 21, p. 543; V. 25, p. 41, 115; V. 26, p. 456; V. 27, p. 332.)

Cinc. Ham. & Dayton.—Net income in 1877-\$482,734 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 599, 591; V. 26, p. 117, 599, 624; V. 27, p. 326.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$23,172, net, \$116,159. (V. 30, p. 563.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsbg., Cb. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$25,883—total loss to lessee, \$19,114. (V. 25, 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. Ran., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 543; V. 27, p. 112.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,420; expenses, \$50,677; net earnings, \$121,743. Six coupons on rd. mort. bonds funded, beginning with June, 1877. (V. 25, p. 390, 467, 490, 510, 511; V. 26, p. 116, 141; V. 27, p. 303, 382.)

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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—Principal, When Due, Stocks—Last Dividend.

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. S. & Mch. Su'n. but no indorsement by that company. Went into trustees' hands Jan., 1878 (V. 26, p. 40, 166, 192, 167.)
Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 281. Net earnings 1877, \$488,778, against \$702,917 in 1876. (V. 21, p. 219 320; V. 25, p. 510; V. 26, p. 287.)
Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 401.)
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, \$334,876; expenses, \$307,171; net, \$27,705. Interest charge, \$121,982. (V. 22, p. 250; V. 21, p. 218.)
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 \$27,111 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, \$19,463; net, \$181,534. (V. 24, p. 563; V. 26, p. 289.)
Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.
Colorado Central.—BUILT mainly by Union Pacific, which holds the bonds, \$5,270,543 in all. (V. 23, p. 133; V. 26, p. 125.)
Columbus & Hocking Valley.—Gross earnings, 1877, \$88,899; net, \$357,755, against \$386,934 in 1876. (V. 21, p. 395; V. 25, p. 90; V. 26, p. 300.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870), by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. 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, 455; V. 26, p. 166, 389, 522, 574; V. 27, p. 112, 199.)
Columbus & Toledo.—Gross earnings, '77, first year of operation, \$330,882; net, \$119,602. (V. 26, p. 390.)
Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.
Concord.—Net receipts in 1877-8, \$340,453. (V. 24, p. 511; V. 26, p. 521.)
Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.
Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year \$222,590, against \$241,310 in 1876. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 867.)
Connecticut Central.—Net earnings, 1876-7, \$12,320. (V. 22, p. 209.)
Connecticut River.—Net earnings 1876-7, \$201,931, 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, \$59,119. (V. 23, p. 40, 575 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,300 stock, and interest on the bonds.
Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)
Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, \$234,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 493.)
Dakota Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$100,000. Second mortz. bonds for \$600,000 were cancelled and pref. stock issued. S fund la 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)
Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$114,963; net earnings, \$50,252. (V. 26, p. 141.)
Danville, Urbana, Boonington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.
Davenport & Northwestern.—Organized June, 1876, after foreclosure. Gross earnings 1877, \$201,510; net, \$32,583.
Dayton & Michigan.—Leased in perpetuity to Cla. 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.—Lensed to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1851, are yet out, which will be retired shortly.
Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)
Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$239,466; net, \$67,044. Floating debt, \$250,033. (V. 22, p. 209, 257; V. 26, p. 342.)

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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 \$4,401,858 Less loss in Coal Department, &c. 1,922,660 Balance of earnings \$2,479,198 Interest on bonds \$201,957 Rentals for 1877 3,183,262—3,887,219 Loss for year 1877 \$908,021 The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,822,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 21, p. 181, 603; V. 25, p. 457; V. 26, p. 191.) 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, 408, 414, 519; V. 27, p. 253, 274.) Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Defaulted on coupons May, 1877. (V. 24, p. 441; V. 26, p. 199; V. 27, p. 17, 227, 331, 382.) 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. Net earnings 1877, \$18,763. Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,594,000 pref. stock. Net earnings 1877, \$282,945. (V. 23, p. 539; V. 26, p. 288.) Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and sold in foreclosure Sept., 1873. Net earnings in

1877 were \$134,303. The Detroit & Pontiac interest has been paid. V. 25, p. 331, 381; V. 26, p. 117, 232, 242, 367, 371, 419, 574, 599; V. 27, p. 15, 40, 67, 172, 251, 336.) Dubuque & Sioux City.—Leased to Illinois Central in 1877, for 20 years, at 35 per cent of gross earnings first ten years, and 35 afterwards. In 1876 gross earnings were \$375,379. Dubuque Southwestern.—Early to Cedar Rapids, I. C. Gross earnings, 1877, \$105,812; expenses, \$97,215 (V. 26, p. 464, 453.) Dunkirk Alleg. 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. 403. (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 \$683,501 in 1875-6. The Eastern in N. H., a separate corporation, is leased. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15, 251, 384, 382.) Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 65.) Elmira Jeff. & Canandaigua.—Originally leased

to the New York & Erie Railroad Co. and operated by it until May 1, 1876, 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. 20, p. 425.) European & North American.—Defaulted in 1875. Sterling mort. on New Brunswick Division foreclosed August, 1878. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 413; V. 27, p. 148, 251.) Evansville & Terra Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,030,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company pays 2 1/2 per cent dividend Nov., 1878. (V. 23, p. 499; V. 26, p. 455.) Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$263,371; net, \$70,923. (V. 21, p. 136.) Filadelfia.—Leases Vt. & Mass. Net income, 1867, above general interest, \$2,6751. Notes outstanding Sept. 30, 1877, were \$363,000. (V. 26, p. 94, 117, 391, 548.) Flint & Pere Marquette.—Gross earnings 1877, \$967,965; net earnings, \$416,679, against \$386,074 in 1876. The lands are in div. trust; sales in 1877, 8,508 acres, for \$93,881; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,277,438; lands yet unsold, 235,779 acres. Company's consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 291; V. 26, p. 417, 543.) Florida Central.—From Jacksonville to Lake City. Bonds authorized, \$59,000. Gross earnings 1877-8, \$156,458. Fonda, Johnstown & Gloversville.—Net earnings 1875-6, \$36,161.

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Flushing, North Shore & 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. 331, 432; V. 26, p. 469.)
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, \$254,321; net, \$109,669. (V. 26, p. 264; V. 27, p. 331.)
Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)
Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1883-3. (V. 26, p. 166.)
Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$362,204; net earnings, \$690,363. 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 1877, \$173,684. (V. 21, p. 135, 181.)
Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mo t. belong the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)
Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:
1875-6. 1876-7. 1877-8.
Tot. gr. earngs... \$1,191,324 \$1,143,123 \$1,032,712
Operat'g expenses... 611,677 643,110 727,000
Net earnings... 579,647 499,013 305,712
In May, 1875, this company, with the Central Ga., purchased at foreclosure sale the Western RR. of Ala. (V. 24, p. 464, 463, 495; V. 25, p. 90; V. 26, p. 168.)
Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,177; net, \$348,715, against \$316,507 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 \$1,080,000

000 were a part of the original \$4,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 544; V. 25, p. 334; V. 26, p. 95, 192, 239, 443, 549, 655.)
Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, \$239,441. Interest, rentals, &c., £190,191. (V. 26, p. 265, 443; V. 27, p. 25, 143, 382, 408.)
Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3.3 miles, and the Det. & Milv., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were \$467,237; working expenses, \$317,604; net earnings, \$149,631. (V. 25, p. 113, 186, 617; V. 26, p. 265, 443, 574; V. 27, p. 94, 283.)
Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, \$180,614. (V. 22, p. 110; V. 26, p. 547; V. 27, p. 227.)
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, \$735,478. Interest charge, \$300,000. The bonds secured on land notes have a sinking fund of \$25,000 per year. (V. 25, p. 162, 186, 237, 381, 437, 433, 592; V. 26, p. 212, 390, 625; V. 27, p. 279.)
Harrisburg, Portsm'th, Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.
Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$164,630. (V. 22, p. 232; V. 24, p. 274.)
Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,350,413; net, \$937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 49, 390, 331.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1875 were \$270,411; net \$143,845. Interest passed on 3d mortgage bonds (V. 22, p. 206; V. 24, p. 369.)
Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack & Gt. North on foreclosure, and has a similar interest in the Miss Cent. & Spring, under lease, and issued the bond secured on that road. Annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. Following is a comparison for four years:
Gross Earnings. Net Earnings. Interest &c.
1877. \$6,639,845 \$2,546,561 \$522,569
1876. 7,040,969 2,144,776 616,799
1875. 7,802,556 2,670,081 661,690
1874. 7,900,721 2,775,962 413,611
(V. 24, p. 111, 131, 158, 368, 444, 538; V. 25, p. 492, 458; V. 26, p. 164, 548, 574.)
Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. 2 1/2c Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, \$319,577. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 122, 357, 497, 511; V. 26, p. 67, 190, 420, 470, 543; V. 27, p. 41, 148, 172, 193, 225, 257, 381.)
Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President was appointed receiver. Gross earnings 1877-8, \$1,309,077; expenses, \$811,637; net earnings, \$497,440. (V. 25, p. 131, 330; V. 26, p. 265, 625; V. 27, p. 172, 303, 354, 382.)
Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is \$50,000. Gross earnings, 1876-7, \$101,105; net, \$17,769. (V. 25, p. 511; V. 27, p. 251.)

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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. C. & Ind. Earnings to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were \$191,432; foreclosure suit pending. (V. 25, p. 93, 614, 654; V. 27, p. 41, 409.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for \$2,787,600. Receiver appointed Apr. 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95, 331. Net earnings, 1877, \$166,248. Land grant about 5,000,000 acres. (V. 26, p. 342, 547; V. 27, p. 95, 331.)

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

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

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 83, 256, 576; V. 24, p. 40, 201; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 623.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were \$1,177,916; net earnings, \$199,093. (V. 26, p. 192.)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$895,321; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities, in V. 25, p. 62. (V. 22, p. 233, 495; V. 26, p. 390.)

Kansas Pac.—In 1877 gross earnings were \$3,234,734, and net earnings \$1,367,777, against \$1,250,467 in 1876 and \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from the 380th mile westward, (Denver Extension.) See last page SUPPLEMENT of Sept., 1878. The company gave a quit claim deed, August 1, 1878, of all its lands, to S. J. Gilmore, subject only to the land mortgages. In November, 1876, the road went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878. Foreclosure pending under the first mortgage of 1869 (Denver extension). (V. 26, p. 192, 391, 420, 470, 513, 624, 631; V. 27, p. 16, 41, 95, 96, 121, 136, 200, 225, 251, 253, 271, 275, 280, 357, 353.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & 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, \$216,691. (V. 24, p. 495; 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. & Pac. from Oct. 1, 1873, on basis of a guarantee of new bonds at 5 per cent. (V. 25, p. 212; V. 26, p. 470, 523, 546; V. 27, p. 357.)

Knox & Lincoln.—In 1877 net earnings were \$48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 443, 408, 513; V. 27, p. 146.)

Lafayette Junctions & Bloomington.—In hands of receivers. (V. 21, p. 463, 512; V. 27, p. 146.)

Lake Shore & Michigan Southern.—The report for six months ending June 30, 1878, showed surplus income applicable to dividends of \$991,213, against \$445,247 for same time in 1877. See V. 26, p. 645. The following shows a summary for the years named:

Table with columns: Miles, Gross earnings, Operat'g exp'es, Net earnings, Stock, Total debt. Rows for 1875, 1876, 1877.

(V. 23, p. 83, 251, 622; V. 24, p. 16, 418; V. 25, p. 16, 63, 330, 510; V. 26, p. 442, 645.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$51,177. 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. Sold in foreclosure Aug. 9, 1873, for \$760,000. (V. 24, p. 265, 430, 640; V. 25, p. 200.)

Lewigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lewigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$71,022; net \$3,937,393. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$3,000,000 have

Composare paid by Treasurer at Grand Central Depot, N. York, and registered interest by Union Trust Company.

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

Table with 3 columns: 1874-5, 1875-6, 1876-7. Rows include Coal (tons) moved, Gross earnings, Operating expenses, Net earnings, Capital stock, Funded debt, Floating debt, and Anthracite.

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock.

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126.

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

Logansport, Crawfordsv. & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$321,000 were receiver's certificates.

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,131,758; net earnings, \$383,098 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before were: 1874-5, \$213,594; 1873-4, \$317,831; 1872-3, \$365,333.

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

with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 433, 533; V. 27, p. 302.)

Louisville & Nashville.—In 1877-8 gross earnings were \$5,607,598, and net \$3,344,242; surplus above interest, \$684,891. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed.

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

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$99,787; expenses, \$104,667. To be foreclosed. (V. 26, p. 468; V. 27, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 26, 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. (V. 25, p. 39; V. 27, p. 66.)

Maine Central.—The total earnings for the year 1877 were \$1,654,247; operating expenses, \$1,003,538; net earnings, \$650,693—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. 341; V. 25, p. 187; V. 26, p. 341.)

Mansfield & Framingham.—Leased to Boston, Clinton & Pittsburg, at 25 per cent of gross earnings. Consolidation made June, 1873. (V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,032; expenses, \$1,231,870; net earnings, \$345,151 against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantee which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 303, 335, 509; V. 26, p. 216, 343, 496.)

Marquette, Houghton & Ontonagon.—This is consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83 1/2 miles lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,800. Net earnings, 1876, \$347,687.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. for net earnings. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by a Teon. State lien for \$1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, \$307,000. (V. 26, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)

Memphis & Little Rock.—Sold April 23, 1877, and reorganized. The land grant of about 1,000,000 acres, is covered by general mortgage, which pays per cent till 1882 and 8 thereafter.

Metropolitan (N. Y. City).—This is the cleveate road formerly known as the "Gilbert." (V. 27, p. 149.)

Michigan Central.—The fiscal year will hereafter end with Dec 31. For seven months, June Dec 1-77, net earnings on main line and branches were \$1,312,493. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, and third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

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passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,231. (V. 25, p. 11, 332; V. 26, p. 417, 524, 653.)
Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1878. It is leased to Wisconsin Central. (V. 25, p. 223.)
Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 25, p. 378; V. 27, p. 252, 357.)
Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 3 per cent dividends on stock.
Mississippi & St. Louis.—This road was completed in 1877. The bonds of the \$1,100,000 mortgage numbered from 1,101 to 1,400, for \$500 each, (\$500,000 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. 319.)
Missouri, Kansas & Texas.—Latest report, V. 26, p. 565. Gross earnings 1877, \$3,197,321; net, \$1,018,064. Net income \$1,971,838 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes \$952,211. Annual interest charge now (under adjustment) is \$776,398, gold. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1873 and 5 in 1873-4. Land grant is about 4,565,112 acres. (V. 26, p. 365, 392, 470, 524, 548, 625, 633.)
Missouri Pacific.—Gross earnings in 1877, \$8,934,442; operating expenses, \$4,324,355; net \$1,600,086. Reorganized after the sale of the road under 2d mortgage, Sept. 6, 1876, for \$3,600,000. 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., 1878, and subsequently. Coupons overdue Jan. 1, 1878, \$2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, \$1,004,541; net, \$363,891. (V. 21, p. 493, 565; 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. 512.)
Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Gross earnings, 1877, \$660,037; net, \$234,560. (V. 24, p. 180, 495; V. 26, p. 418.)
Mobile & Ohio.—Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1878, \$2,093,540; net, over all expenses, \$376,231. (V. 26, p. 166, 256, 344, 496, 653; V. 27, p. 330.)
Montclair & Greenwood Lake.—Reorganization of old Montclair road sold in foreclosure, Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 604, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383.)
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. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.
Nash., Chatt. & St. L.—Gross earnings of 1877-8

\$1,571,908; expenses, \$1,070,270; net earnings, \$501,538. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year.....\$152,400
Interest on floating debt and exchange..... 14,887
Taxes..... 23,534
Two dividends of 1 1/2 per cent. each..... 131,545
Cost of steel over iron rails..... 32,597
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra..... 5,160
Cost of iron bridges..... 30,411
25 Nash. & N. W. bonds, due July, 1878..... 25,000
Minor items..... 53,413
Total.....\$740,745
The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st m. c. r. bonds. (V. 24, p. 321; V. 25, p. 257, 478, 482; V. 23, p. 223; V. 27, p. 146, 275.)
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, \$26,750. Notes out are \$225,000. (V. 24, p. 564; V. 26 p. 624.)
Naugatuck.—Net earnings 1876-7, \$227,227. (V. 23, p. 622; V. 25, p. 616.)
Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Br. & Mo. in Neb., to which the Nebraska road is leased. See V. 23, p. 313, 611.
Nequehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.
Newark Somerset & Stratton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.
New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.
New Haven & Derby.—Net earnings 1876-7, \$43,475. New Haven city guarantees the \$225,000 2d m. bonds.

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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.

New Haven & Northampton.—Gross earnings, 1876-7, \$561,866; operating expenses, \$333,132; net earnings, \$231,214. (V. 26, p. 17.)
New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. 142, 294.)
New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch not paid for sale May 23, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)
New Jersey Southern.—Foreclosure pending. There were also \$120,000 bonds on Tom-Hiv-r Br., and \$1,000,000 2d mort., and \$5,300,000 consol. mort. Net earnings, 1875, \$109,276. (V. 25, p. 511, 592.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co. in 1876-7, \$212,334. Net earnings of road, \$187,312. (V. 23, p. 500.)
New Orleans, Mobile & Texas.—The Western Division is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, \$730,010; net, \$390,655; and less extraordinary expenses, \$158,490. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 392, 575.)
N. Y. & Canada.—A re-organization of N. Y. & City. (V. 27, p. 172.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 189; V. 25, p. 615.)
New York Central & Hudson River.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:
Gross Receipts. Net Receipts. Funded Debt. Cost of r'd & equip't.
1876-7. \$26,579,093 \$11,633,424 \$40,335,415 \$89,142,408
1875-6. 24,048,588 11,922,417 40,491,263 97,822,811
1874-5. 19,027,218 11,765,111 40,003,667 96,355,774
1873-4. 31,690,386 13,262,089 39,484,742 92,506,503
1872-3. 23,126,851 11,484,893 27,725,533 73,014,954

(V. 22, p. 41, 591; V. 23, p. 329, 598; V. 24, p. 542; V. 25, p. 640; V. 26, p. 315, 573; V. 27, p. 357.)
N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 280. (V. 25, p. 653; V. 27, p. 280, 400.)
New York & Harlem.—Leased to N. Y. Central at 8 percent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.
New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)
N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie R'y. took place April 21, 1878, under the second consol. mort., and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for \$6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." Oct. 31, 1878, is the last date for old stockholders to join in the new Co. The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,630 in 1875-6, and \$1,651,166 in 1874-5:
Earnings. Income. Rentals, &c.
1876-7. \$14,708,889 \$4,638,717 \$5,937,801
1875-6. 15,852,461 4,308,562 5,538,194
1874-5. 16,376,858 4,698,615 6,351,781
(V. 26, p. 95, 17, 192, 265, 290, 315, 342, 337, 391, 419, 441, 464, 491, 575, 606, 625; V. 27, p. 40, 173, 200, 283, 303, 358, 383, 409.)
N. Y. & N. England.—Formerly Bost. Harf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, \$232,552. (V. 25, p. 590; V. 23, p. 67, 445; V. 27, p. 301, 358, 409.)
New York, New Haven & Hartford.—Net income 1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 200.)

New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also \$4,000,000 2d mortgage bonds, \$3,800,000 3d mortgage equipment, and \$1,400,000 consolidated mort. (V. 24, p. 421, 542; V. 25, p. 615; V. 26, p. 293; V. 27, p. 383.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$338,997, leaving a balance of \$33,651 carried to new account, against \$113,536 brought forward in 1876. (V. 25, p. 591; V. 27, p. 353.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 24, p. 563; V. 27, p. 406.)
Northeastern, S. C.—Gross earnings in 1876-7, \$320,071; net, \$128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)
North Pennsylvania.—Gross receipts in year 1876-7, \$1,432,705; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1877 shows gross earnings, \$4,670,387; expenses, \$2,745,924; net, \$1,924,463. The total net income in 1877 was \$1,575,047; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,705. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. 223, 421, 499; V. 26, p. 314.)
Northern N. Hampshire.—Net income fiscal year 1877-8 was \$117,131. (V. 24, p. 541; V. 26, p. 549.)
Northern of New Jersey.—Operated by Erie under lease. Gross earnings in 1877 were \$233,438. Bonds due in 1878 were paid or extended at a per cent interest. (V. 26, p. 630.)
Northern Pacific.—Sold in foreclosure Aug. 12, 1875, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,353,500. (V. 25, p. 307, 473, 619; V. 26, p. 18, 415, 519; V. 27, p. 173, 200, 333, 355.)

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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 of 10 per cent per annum. Gross receipts in 1876-7, \$717,032; 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, 1877-8, \$589,252; net earnings, \$283,176. (V. 25, p. 39, 207, 433; V. 27, p. 14, 200, 383.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7 1/2 W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1878, 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, 192, 214, 265, 388, 392, 496, 523, 625; V. 27, p. 42, 143, 173, 291, 304, 284.)

Old Colony.—Net income over operating expenses and interest, \$401,435 in 1876-7, a surplus \$406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & North.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)

Oregon & California.—After default in 1873 compromise made with bondholders. Gross earnings 1877, \$785,374; net, \$393,546. In 1877 about 3-67 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 358; V. 27, p. 358.)

Ontario & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.

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

Paducah & Elizabeth.—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. 28, p. 341. (V. 26, p. 217, 341, 625, 653.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,290 acres) by the mortgage. Was noticed for sale Oct. 2, 1878, and postponed to 23. (V. 26, p. 502; V. 27, p. 358.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

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. 247; V. 23, p. 100; V. 26, p. 293.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,021,398 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 \$39,983,600 bonds; annual liability additional, on guarantees of interest or rentals, \$18,862,319, 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 26, 1878. The following is a statement for two years on all lines east of Pittsburg:

Table with columns: Year, Gross Earnings, Net Earnings. 1877: \$31,117,146 Gross, \$10,184,417 Net. 1878: \$35,891,000 Gross, \$12,834,383 Net.

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$485,019, and advances to railroads charged off \$351,025. The registered bonds are secured by deposit of \$1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 23, p. 241.)

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 & 1876, \$608,109. 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 \$3,518. 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, 652.)

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

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,172,992; net earnings, \$1,124,365. Net deficit after paying interest, &c., \$261,183. (V. 23, p. 206; V. 24, p. 133, 243; V. 26, p. 166, 241.)

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

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

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

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct 31, 1877, \$1,183,425, 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 \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,338,434; 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 of road proper \$3,097,962; net, \$1,075,049; surplus over interest, &c., \$302,141. Loss on leased lines, &c., \$433,926. (V. 25, p. 619; V. 26, p. 200, 415, 456, 523; V. 27, p. 97, 200, 304, 409.)

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 \$18,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,022. Sinking fund for bonds amounts to \$2,157,735. (V. 22, p. 588; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V. 25, p. 39; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,640.

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. 25, p. 575. (V. 25, p. 133, 298, 335, 408, 533, 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, \$133,596; 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, 434, 592; V. 22, 563; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1873, to Union Trust Co. for \$503,000 (V. 25, p. 93; V. 26, p. 95, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened 1872, and leased to Eastern Railroad, Mass-chs sets. New 4 1/2 per cent bonds for \$1,000,000 authorized, and new contract of lease. (V. 27, 15, 37, 115, 223.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$299,695; notes payable \$1,438,000. Mortgage bonds for \$2,000,000 authorized. (V. 33, p. 548; V. 25, p. 476; V. 26, 94.)

Raleigh & Gaston.—Net earnings 1877-8, \$107,18 against \$35,749 in 1876-7. (V. 27, p. 94.)

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

Reading & Lehigh.—This was the Berks Coal 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. 2 p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, 616.)

Richmond & Danville.—Gross earnings 1876 \$909,317; net, \$292,591. This company leases the North Carolina Railroad and the Piedmont Railroad and controls the Char. Col. & Aug. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 2 p. 180; V. 24, p. 298, 370; V. 26, p. 115; V. 27 p. 409.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 23, p. 621; V. 27, p. 68, 8

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Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,008,000. 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 \$400,000 towards its construction.
Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1877 of \$1,255,271; expenses, \$912,134; net earnings, \$343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)
Rutland.—Formerly leased to Vermont Central, but default made on rental, and lease annulled. (V. 5, p. 137; V. 27, p. 121, 253, 284.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. 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, \$537,586; operating expenses, \$373,908; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 239.)
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 of earnings (but \$450,000 a minimum). This was guaranteed by three other companies: see V. 26, p. 614, 634. In 1877, gross earnings were \$954,870, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Coupons last August, 1878, on 2d mort. bonds were paid. (V. 26, p. 417, 614, 635, 651; V. 27, p. 17, 140.)
St. Louis, Iron Mountain & Southern.—There are also \$164,000 of Cairo & Fulton income bonds. Gross earnings, 1877, \$4,500,422; net, \$4,131,901. In 1876, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. 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. As to suit in the U. S. Circuit Court of Missouri, see V. 27, p. 353, 409. (V. 26, p. 287, 342, 368, 625; V. 27, p. 358, 384, 409.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,117,173; net, \$3,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 63, 283, 471; V. 27, p. 332.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. 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 \$1,323,943; net, \$739,126, against \$675,047 in 1876. (V. 24, p. 543; V. 26, p. 282, 457; V. 26, p. 241.)
St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 26, p. 263, 304; V. 27, p. 320.)
St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. 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 Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)
St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,693,000 acres. (V. 27, p. 147.)
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 rail-

road has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 453, 641; V. 26, p. 26, 816, 342, 430, 575; V. 27, p. 42, 63, 149.)
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. 21, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 63, 149.)
St. Paul & Sioux City.—This company has 727,765 acres of land owned. (V. 24, p. 293; V. 26, p. 548; V. 27, p. 171.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877 \$57,519. (V. 27, p. 304.)
Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 581; V. 16, 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.
Schuykill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,823, and net \$53,376, from March 5 to Dec. 31, 1877.
Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,928. Interest V. 21, p. 270.
Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 26, p. 333, 593; V. 27, p. 304.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shamokin Valley & Potterville.—Leased February, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.
Shoeygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$100,911; net, \$12,701. (V. 24, p. 198, 345; V. 26, p. 521.)

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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.

Shenango & Alleghany.—Leased to Atlantic & Great Western... Shore Line.—Leased to New York & New Haven... Sioux City & Pacific.—Div. of 3 1/2% on pref. stock... Southern Central.—Forms an extension into New York State...

series A, B, C and D, of which "A" includes \$15,000,000... Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass... Union Pacific.—Gross earnings in 1877 were \$12,473,203...

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were \$506,539; operating expenses, \$293,324... Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads... Union Pacific.—Gross earnings in 1877 were \$12,473,203...

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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.

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

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16; V. 21, p. 396; V. 22, p. 463, 539, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 506; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to fault on interest, and has since been in numerous complications. A new corporation under the name Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 529; V. 23, p. 40, 370, 633; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Pittsburg RR. Co. for 999 years, from Jan. 1, 71, for interest on the debt and 5 per cent on stock (1870-8, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Tickburg & Meridian.—Net earnings 1877-8, \$2,364. The only coupons paid since April, 1876, are those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

Wabash.—This is the Toledo Wabash & Western organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$56,000 per year. The "Seney" mort. included in funded pt bonds is for \$1,000,000, payable \$200,000 per ar. Operations for 1877 showed \$4,585,911 gross receipts, and net earnings of \$1,060,398. (V. 25, p.

64, 89; V. 26, p. 215, 445, 471, 496, 524, 519, 592, 626; V. 27, p. 17, 63.)

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

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,083,980; expenses, \$674,367; net earnings, \$409,613. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st gs, and \$600,000 3d gs, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 24, p. 550; V. 27, p. 332.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$332,274; net, \$112,964. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, \$595,025; expense, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,338. (V. 24, p. 219; V. 26, p. 263.)

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

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 393, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed, and on those

payment was made of coupons due July, 1873 and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1878, showed gross receipts, \$347,201; expenses, \$217,276; net receipts, \$129,926. (V. 25, p. 41, 298, 406; V. 26, p. 84, 471; V. 27, p. 406.)

Western Pennsylvania.—The Pennsylvania RR, lessee, owns \$973,650 stock out of the total amount of \$1,023,450, \$148,000 of branch bonds, and \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 22, p. 206.)

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

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 16; V. 26, p. 363, 393; V. 27, p. 63.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expense, \$412,201; net earnings, \$297,733. Paid rent of Min. & Northern RR, leased, \$175,404. Land grant is over 80,000 acres. The Phillips & Colby Construction Company operated this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1875. (V. 21, p. 478; V. 23, p. 18; V. 24, p. 338, 375.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$323,983, and expenses, including interest and rental, \$544,301. (V. 24, p. 543; V. 24, p. 153; V. 25, p. 430.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	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.	
Chesapeake & Delaware —Stock	14		\$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, 1886
Chesapeake & Ohio —Stock			25	8,229,594				
Maryland loan, sinking fund				2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan				4,375,000	5	Q-J.	London.	1890
Bonds having next preference				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division —Stock	60		50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	F. & J.	do do	July 1, 1898
Delaware & Hudson —Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	148	1869	1,000	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1871	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1874	1,000	4,434,000	7	J. & J.	do do	1891
Debtenture loan of 1894, comp and reg.		1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., comp. & reg., on Penn. Div. (\$10,000,000)		1877	1000 & c		7	M. & S.	do do	1917
Lehigh Coal & Navigation —Stock	153		50	11,193,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv. comp., gold (assumed L. & W. Coal Co)			1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered			1,000	5,881,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad			1,000	2,000,000	6	Q-F.	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	1897
Loan			1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877.		1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan		1871		1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877		1872		717,000	7	F. & A.	do do	1892
Monongahela Navigation Co. —Stock	83		50	1,004,300	4	J. & J.	Pittsburg, Office.	
Morris —Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	Aug. 4, 1878
Preferred stock	103		300	1,175,000	5	F. & A.	do do	Aug. 4, 1878
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1900
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
Pennsylvania —Stock	327		50	4,480,405				
General mortg., interest guar'd by Penn. R.R.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation —Stock, common	108		50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock			50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended			1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage			1,000	3,090,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895
Improvement bonds		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna —Stock	45		50	2,002,746				
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal , common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.		1841-1		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
Union —1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).
Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$251,175. Paid on bonds, \$233,949. (V. 24, p. 364.)
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 Aih. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The annual report for 1871 is given in V. 26, p. 208 and p. 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 495, 561, 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. 247, 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 lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).
Pennsylvania Canal.—Worked in interest of Penn. R.R. 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 R.R. 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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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Date of Bonds.	Size or Par Value.	Amount outstanding.	INTEREST.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate.	When Pay'ble.	Where Payable, and by Whom.	
<i>Adam Express Company—Stock</i>.....	.....	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
<i>American Express—Stock</i>.....	.....	100	18,000,000	1 1/2	J. & J.	N. Y., Company's Office.	July 1, 1878
<i>American Coal (Maryland)—Stock</i>.....	.....	25	1,500,000	2 1/2	M. & S.	New York, Office.	Sept. 10, 1877
<i>Atlantic & Pacific Telegraph—Stock</i>.....	.....	100	15,000,000	3 1/2	.....	New York, Office.	Sept. 30, 1878
<i>Boston Water Power</i>.....	.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
<i>Canton Improvement Company—Stock</i>.....	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (silk, 1/4 one-third of land area)	1873	\$200	578,000	4 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	923,000	4 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (s. f., route on \$220,163)	.....	500 &c.	783,000	6	J. & J.	.....	.....
do 2d M., g., end. (s. f., route on \$144,800)	.....	500 &c.	600,000	6 g.	M. & N.	London	1900
<i>Consolidation Coal of Maryland—Stock</i>.....	.....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	.....	137,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
<i>Cumberland Coal & Iron Company—Stock</i>.....	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1878
<i>Dunleith & Dubuque Bridge—Bonds sink fund.</i>	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st M., coup. s. f.</i>	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1889
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
<i>Iowa RR. Land Co.—Stock</i>.....	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	Nov. 1, 1878
<i>Mariposa Land & Mining Company—Stock</i>.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(0)	.....	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal—Stock</i>.....	.....	100	4,400,000	1 1/2	.....	.....	Jan. 31, 1870
<i>Ontario Silver Mining—Stock</i>.....	.....	100	10,000,000	.....	.....	St. Louis.	Sept., 1869
<i>Pacific Mail Steamship Company—Stock</i>.....	.....	100	20,000,000	.....	.....	.....	Aug. 1, 1878
<i>Pennsylvania Coal—Stock</i>.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1881
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	.....
<i>Pennsylvania Anthracite Coal—Stock</i>.....	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1802
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	do do	June 1, 1892
Producers' Consolidated Ltd & Petroleum—Stock	.....	100	2,500,000	6	Q.—J.	New York, Office.	1877
<i>Pullman Palace Car—Stock</i>.....	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1878
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1891
Bonds, 3d series.....	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	116,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	1875	\$100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
<i>Quicksilver Mining Company—Common stock</i>.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	275,000	7 g.	J. & J.	N. Y., Company's Office.	1879
<i>Southern & Atlantic Tel.—Guaranteed stock</i>.....	.....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1878
<i>Spring Mountain Coal—Stock, guar. 7 p.c. by L. V.</i>	.....	50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	June 10, 1878
<i>United States Express—Stock</i>.....	.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1878
<i>United States Rolling Stock—Stock</i>.....	.....	.....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
<i>Wells, Fargo & Company Express—Stock</i>.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
<i>Western Union Telegraph—Stock</i>.....	.....	100	35,084,975	1 1/2	Q.—J.	New York, Office.	Oct. 15, 1878
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May '85, s. f. 1 p.c.	1875	1,000	3,920,000	7 g.	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum).....	1875	£100 &c	981,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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

American Coal.—The report for 1876 showed gross receipts, \$531,833; net, \$25,899. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87 1/2% to the W. U. and 12 1/2% per cent to A. & P. Expenses were arranged at 13-14% per cent to Atl. & Pac. and 86-85% to Western Union. (V. 25, p. 16, 115, 183, 353, 374, 433, 591; V. 26, p. 334, 426, 469, 521; V. 27, p. 280.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 163; V. 24, p. 111, 396; V. 27, p. 321.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. 613; V. 27, p. 14.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, \$1,475,532; expenses, \$1,216,644; net, \$258,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes

Illinois & St. Louis Bridge.—Net income, 1876-77, \$219,777; in 1877-78, \$219,593. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$159,000. (V. 23, p. 430, 534; V. 27, p. 17, 221.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 53,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for \$576,806, and 601 town lots for \$1,932. The cash collections were \$772,605, and dividends 4 1/2% per cent. (V. 23, p. 519.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 123; V. 25, p. 838; V. 26, p. 290.)

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. (V. 26, p. 217, 533, 517, 625, 653; V. 27, p. 68, 229, 381.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 21, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published as follows: V. 23, p. 402; V. 25, p. 308; (V. 26, p. 317; V. 27, p. 302.)

Quicksilver Mining Company.—(V. 23, p. 238, 303; V. 24, p. 507; V. 25, p. 15, 358; V. 27, p. 223.)

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

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 67.)

United States Rolling Stock Co.—See report V. 26, p. 289.

Western Union Telegraph.—The company holds about \$5,000,000 of its own stock, making the total \$11,073,419. (V. 26, p. 133, 236, 304, 592, 652; V. 27, p. 271, 381.)

R. A. LANCASTER & CO.,

Bankers and Brokers,

66 BROADWAY, NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENT SECURITIES.

GOVERNMENT BONDS,

State, City, County, Railroad and Miscellaneous Securities

BOUGHT AND SOLD ON COMMISSION.

VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, OCTOBER 23:

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Government Securities.			Tennessee—(Continued)—			Marletta & Cincinnati—1s, 7s, '91. F&A		
6 per cent, registered, 1881.	107½	108	6s, new, new series, 1911	33½	34½	2d, 8s.	82½	83½
6 per cent, coupon, 1881.	107½	108	Virginia—6s, old.	21	22	Memphis & Charleston—1st, 7s, '80. M&N	100	101
Called bonds, registered.			do 1881.	22	22	2d, 7s, 18:5.	77	78
do coupon			6s, consol.	72½	73	Stock	4	4
5-20s, registered, new issue, 1835.	102½	103	ex-matured coupon	51½	52	Memphis & L. Rock, 1st M., 1907	35	4
5-2s, coupon, new issue, 1865.	102½	101	6s, consol, 2d series.	30	31	Mississippi Central—1st, 7s	100	100
5-20s, registered, 1867.	105½	105½	6s, deferred	6	7	2d, 8*	81	8
5-20s, coupon, 1867.	105½	105½	District of Columbia—3-6s, 1924	77½	78	Mississippi & Tennessee—1st, 8s, A.	103	11
5-20s, regist red, 1868.	107½	107	Small bonds			1st, 8s, B.	83	8
5-20s, coupon, 1868.	108	108	Registered	76	76	Mobile & Ohio—Sterling, 6s	63	6
20-40s, registered.	115½	116½				Interest, 8s.	45	5
10-40s, coupon.	105½	10½				2d, 3s	15	2
5s, registered, 1881.	104½	104½	City Bonds.			Nashville Chattanooga & St. Louis.	101	10
5s, coupon, 1881.	105½	105½	Atlanta, Ga., 7s.	97	100	Nashville & Decatur, 1st, 7s.	99	10
4½s, registered, 1891.	103½	103½	Augusta, Ga., 7s, various.	97	100	New Orleans Jackson & Gt. No.—1st, 8s,	106	11
4½s, coupon, 1891.	103½	103½	Charleston, S. C., 7s.	75	83	2d, 8s.		
4s, registered, 1907.	99½	100	Columbus, Ga., 7s.	63	65	New Orleans & Mobile—1st, 8s.		
4s, coupon, 1907.	99½	100	Lynchburg City, Va., 8s.	108	112	1st, 7s.		
4s, small, coup n	160	100½	Macon, Ga., 7s.	65	75	Norfolk & Petersburg—1st, 8s.	102	10
5s, currency, 1895-99	114½	119½	Memphis, Tenn.—6s, 1900.			1st, 7s.	90	10
			Gold, 6s, 1900.			2d, 8s.	80	8
			Mobile, Ala.—6s.	31	33	Northern Central—6s, 1885.	108	10
			8s.			6s, 1900.	101	10
State Securities.			New Orleans, La.—6s, premium.	30½	32	6s, gold 1900.	93	9
Alabama—New consols, A.	43	73	Consol, 6s, 1892	33	37	Northern Pacific, new preferred stock.	15	15
New consols, 5s, B.	46	43	Norfolk, Va., 6s.	90	93	Ohio & Mississippi—1st, 7s.	102	10
do C.	46	43	Petersburg, Va.—6s.	95	97	2d, 7s.	66½	6
Arkansas—6s, funded.	21	10	8s.	104	106	Orange & Alexandria—1st, 6s.	87	8
7s, railroads.	4	5	Richmond, Va.—6s.	101½	102	2d, 6s.	76	7
7s, levees.	4½	5	8s.	117½	115	3d, 8s.	35	3
Connecticut 6s, 1833-34.	10	10	Savannah, Ga.—7s, old.	62	66	4th, 8s.	12	1
Georgia—6s, 1879-80-86.	106½	103	7s, new.	62	65	Orange Alexandria, & Man., 7s.	42	4
7s, new, 1888.	108	109	Vicksburg City.			Petersburg RR.—1st, 8s, 1870-93.	100	10
7s, endorsed, 1888.	108	103	Wilmington, N. C.—6s, gold	50	50	2d, 8s, 1902	25	2
7s, gold, 1890.	108	103	8s, gold.	75	85	Pittsburg & Connellys.—1st, 7s, '98. J&J	93	9
Illinois—6s, coupon, 1879.	102	102				Consol, 6s, gold, 19:6.	M&N	
War loan.	102	102				Piedmont RR., 1st, 8s.	97	10
Kentucky 6s.	102	102				Richmond Fredericksb. & Pot.—6s. J&J		
Couisian—Consol, 7s, 1914.	74	74½				7s.		
Consol, 7s, small.	74	74				Richmond & Danville, 1st, 6s.	M&N	
Michigan—6s, 1878-79.	102	102				Richmond & Petersburg, 1st, 8s.	101	10
6s, 1883.	103½	103				Savannah & Charleston, 1st, 7s.		
7s, 1890.	110	110				Savannah & Memphis—1st, 8s.		
Missouri—6s, due in 1878.	101½	102				1st, 7s.		
6s, due in 1882 or 1883.	103½	104				Seaboard & Roanoke, 1st, 7s, 1890. F&A.		
6s, do 1886.	104½	104				Selma & Gulf, 1st, 8s.		
6s, do 1887.	106	106				South Carolina RR., 1st, 7s.		
6s, do 1888.	106½	107				South Georgia & Florida—1st, 7s. M&N		
6s, do 1889 or 1890.	107	107				2d, 7s.		
Asylum or University, due 1892.	104	104				South Side, Va.—1st, 6s, 1884-90.	J&J	105
Funding, due 1894-95.	107	108				2d, 6s, 1884-90.	J&J	75
Hannibal & St. Joseph, due 1886.	104	104				3d, 6s, 1884-90.	J&J	65
do do due 1887.	103½	103				Southwestern, Ga., 7s.	J&J	90
North Carolina—6s, old, 1833-93.	17	17½				Virginia & Tennessee, 6s.	90	8
6s, old, 1883-98.	A&O	16				8s.	97	10
No. Carolina RR., 1883-4-5.	J&J	74				Western, N. C., 1st, 7s.	90	10
do do	A&O	54				Wilmington Col. & Aug., 1st, 7s. J&J		
do do coup. off. J&J	A&O	54				Wilmington & Weld., gold, 7s, 1900. J&J		
do do	A&O	9						
Funding Act, 1866-1900.	9	9						
do 1868-98.	9	9						
New bonds, 1894-98.	J&J	10						
do do	A&O	2						
Special tax, class 1, 1898-99.	2	2						
do class 2.	2½	2½						
do class 3.	1½	2½						
Ohio—6s, 1881.	104	110						
6s, 1886.	110	108						
Rhode Island 6s, coupon, 1893-94.	108	80						
South Carolina—Consol, 6s, approved.	80	82						
Consol, 6s, doubtful.	63	75						
Tennessee 6s, old, 1890-2-8.	32	34						
6s, new, 1891-93-1900.	32	32						

Miscellaneous Bonds.
 James River & Kanawha Canal—1st, 6s. 40
 2d, 6s. 90
 Mississippi Levee, 10 per cent bonds. 90

Past-Due Coupons.
 Memphis City coupons. 25
 South Carolina consol coupons. 15
 Tennessee State coupons. 10
 Virginia taxer coupons. 10
 Virginia teal-receivable coupons. 61