

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JANUARY 25, 1879.

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 will be bound up with the FINANCIAL REVIEW (Annual) for 1879.

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INVESTMENTS IN JANUARY.

The month of January, 1879, may fairly be recorded as showing the most active business in investment securities which has been known since 1873.

The leading feature of the month was pre-eminently the negotiation of United States four per cent bonds on popular subscriptions at home. Secretary Sherman issued the first call for redemption of the five-twenties of 1867 on the first day of January, and from then until the date of writing (January 23) he has called in \$110,000,000 of those bonds, and has also negotiated with a syndicate of foreign bankers for the sale abroad of not less than \$5,000,000 a month of four per cents up to July 1, 1879. At the present rate of subscription it may be concluded that during the remaining days of the month \$50,000,000 more of four per cents will be sold, and in that case the grand total of these bonds negotiated in January will amount to about \$160,000,000.

This unparalleled movement in the sale of four per cent bonds by the United States Government, and the retirement of its six per cent bonds, has had the natural effect of stimulating investments in other securities to an extraordinary degree. State and city bonds which pay their interest are held at very high prices, and are so largely kept for permanent investment that for the ordinary purchaser they are practically out of the market, and the best classes of them command prices which make them yield hardly one per cent better income than governments. The great demand for investments, therefore, has fallen upon railroad stocks and bonds, and these have shown a general activity and buoyancy far beyond anything that has been experienced in this market for some years past. The present situation of the railroad property of the country is unquestionably very encouraging, and many securities at the opening of the year were selling at prices which invited investment, but in the buoyancy and speculative feeling of the

present movement, it may be well enough to caution buyers that they should limit their purchases to such stocks and bonds as have a genuine value based on the earning capacity of the properties which they represent, or on the guaranty of another substantial corporation which is able to fulfil its obligations. A common idea sometimes takes possession of the market in periods of speculative animation, or when there is a rebound, as at present, from a time of long continued depression, that almost anything in the line of a certain popular class of securities will prove a good purchase. But such a notion should be discarded, and while it is admitted that many re-organized and defaulting railroads have stocks and bonds in the market which are good at their current quotations, investors should not relax their scrutiny, but carefully examine into the financial status, earnings, expenses, &c., of the companies whose securities they would purchase.

For practical suggestions to investors under present circumstances, we may remark: 1. That it is not desirable to seek too eagerly to obtain high rates of interest; a good 7 per cent bond with 20 years to run is better at 110 than a doubtful bond at 80. 2. The best standard for estimating the probable value of bonds or stocks is found in the net earnings of a railroad for a series of years, over and above its interest and all other charges. For the purpose of enabling the readers of the SUPPLEMENT to form an estimate on this basis, the table of earnings and annual charges was published in the months from February to September inclusive, in 1878. 3. In estimating the probable course of railroad earnings, it must be conceded that the year 1878 has been a favorable one for railroad traffic, and that the year 1879, even with a fair yield of crops, can hardly be expected to show an increase over its predecessor. Perhaps the year 1877 may be taken as a fair average year, so far as the volume of tonnage from the crops was concerned, as the first seven months were light and the last five months heavy. It should also be remembered that the high prices of 1870-75 received for railroad transportation can not again be looked for, and it is doubtful if any advance over 1878 can be established. 4. The question should be considered whether the business of a railroad consists of general traffic not likely to be seriously injured by local or temporary causes. Thus the railroads dependent on a single class of business in one section of the country—as in the transportation of wheat, coal, petroleum, or other single article of merchandise—have heretofore been more liable than others to lose their business for a single year or series of years. 5. Land grants are worthy of more consideration since the large sales made in 1878 and the prospective sales in case of renewed immigration from Europe.

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

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

voted for N. O. & Pac. R.R. in '78, and their validity is affirmed by the Supreme Court, but the Govern- ment declined to sign them and was sustained by the courts. Interest was passed in January 1, 1879. The assessed value of real estate in 1877 was \$138,164,817; personal, \$86,468,835. The gross revenue in 1877 was \$2,606,351, and expenses, \$4,719,412. State tax rate, 1 1/4 mills. (V. 26, p. 315, 342, 469, 470, 523, 625; V. 27, p. 41, 122, 200, 101, 671; V. 28, p. 18, 32.)

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 compromise with the holders was defeated by a large majority in 1877. Taxable property, 1875, \$219,855,743, of which \$15,162,497 was personal; in 1876, \$218,850,744, of which \$43,302,475 was personal; in 1877, \$220,925,633, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 1 3/4 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

able \$100,000 per year. Valuation of real property in 1877, \$119,723,430; personal \$123,838,381; total, \$566,250,897, against \$596,834,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills. (V. 28, p. 53.)

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1871 to 1878:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1863.....	1,153,327,371	392,552,314	4 53-80
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	447,248,035	9 1/2
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,935	7 1/4
1875.....	1,990,352,703	407,327,399	6
1876.....	2,108,325,573	357,911,401	3 11-24
1877.....	2,376,252,178	379,478,140	3 1-6
1878.....	2,373,113,490	384,961,113	2 9-10

The general fund debt was paid in July, 1878, and the canal debt only, of about \$3,000,000, now remains. Town, county, and city debts estimated by State Comptroller at \$251,000,000. (V. 24, p. 17, 49; V. 26, p. 18, 117; V. 28, p. 42.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$144,564,557; in 1875, \$153,516,029; in 1874, \$159,953,361; in 1873, \$149,723,313. Tax rate 1878, 33 cents on \$100. Interest is paid on bonds issued to N. C. R.R. (\$2,800,000), as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See Cincinnati, V. 20, p. 336.) but nothing was done under it. In New York, bonds are classified thus: "Old" being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; "same" "coup. off." have had coupons paid; "funding act '68" carry coupons Jan. '69; "funding act '63" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 24, p. 17, 226; V. 27, p. 678; V. 28, p. 69.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1878 to \$41,295,840, against \$34,328,599 in 1877, and \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,443,113; other, \$706,347,619; personal, \$491,548,101. Total taxes levied in 1877 \$4,541,233 for State purposes, 2.9 mills, and \$22,975,512 on all local taxes. (V. 24, p. 17; V. 28, p. 69.)

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 November 20, 1878, \$21,581,200; sinking fund, \$8,594,899. 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 \$74,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,333 in stocks and \$7,900,000 of railroad bonds. 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. 26, p. 15; V. 27, p. 141, 229; V. 28, p. 42.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,848, and personal, \$96,894,928, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,935,000. A committee to investigate bonds

and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and in December a report was made, of which the purport is expressed in CHRONICLE, V. 28, p. 18. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$-0,598,376; railroad property, \$6,347,122, making a total of \$1,313,133. In 1877 total was about \$1,578,865. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 547; V. 25, p. 79, 841; V. 26, p. 63, 143, 232, 257, 423, 463; V. 27, p. 141, 165; V. 28, p. 18.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The total debt Jan. 1, 1879, was \$20,221,300 in outstanding bonds, and \$1,052,717 in overdue interest. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuations in 1878 \$223,303,307, against \$236,040,100 in 1877, \$278,020,531 in 1876, and \$234,33,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 885, 619, 632; V. 26, p. 68; V. 27, p. 42, 165, 599, 873; V. 28, p. 41.)

Texas.—For all bonds, except 10s of 1891, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about \$316,000,000, against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Table with 2 columns: Description and Value. Rows include: Total value of taxable property assessed, \$257,632,000; State tax, 1,288,219; Poll tax, 211,034; Miles of RR. in the State assessed for taxes, 1,493; Value of railroads, &c., 16,577,508.

55,950,038 acres of land assessed at 110,238,629 Value of lots assessed in the State..... 45,674,101 (V. 23, p. 452; V. 24, p. 533; V. 25, p. 115.)

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other 1/3 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The report of W. F. Taylor, Auditor, for the fiscal year ending Sept. 30, 1878, gives the gross receipts \$4,020,139, of which temporary loans, &c., were \$388,477. Of these receipts, \$1,213,878 was in coupons. The disbursements, including the interest, represented by the coupon, were \$2,035,594. In estimating the revenue for the year 1879 the Auditor takes the real estate assessment for 1877, which is \$1,688,909 greater than that of 1878, and estimates the assessed value of personal property at \$2,194,061 more than it is returned for 1873; and with it including interest on the literary fund, he figures a deficit of \$770,619. The annual interest on the principal debt of \$29,350,826, amounts to \$1,742,845, of which \$1,213,673 was met for 1873 by the receipt of the coupons for taxes, leaving a balance of \$529,172 unpaid. This does not include, of course, the unpaid interest of the literary fund. Assessed value of all property in 1878 was \$316,686,721; in 1877, \$324,027,949; of real estate in 1878 was \$242,756,543, against \$251,573,611 in 1873. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 261.) (V. 23, p. 599; V. 25, p. 138, 256, 583; V. 24, p. 62, 193, 191, 09, 232, 242, 350, 381, 420, 514; V. 27, p. 324, 590, 853; V. 28, p. 41, 70.)

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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.

Albany.—The loan to Albany & Saratoga is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$17,039,898; personal, \$5,304,151; total, \$22,344,049.

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

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The total of all the sinking funds, January, 1879, was \$6,978,965.

property in 1878 is \$9,612,471; rate of taxation, 2 1/4. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$395,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road.

Boston.—The population of Boston in 1870 was 292,497, against 177,310 in 1860; in 1875 it was 341,919. Valuation of real property in 1878, including the recent annexations, was \$40,336,300, against \$481,409,400 in 1877; and personal, \$190,060,900, against \$205,433,400; upon which the rate of taxation is \$12.80 per \$1,000, against \$13.10 per \$1,000 in 1877.

Summary table for Boston: Appropriations \$10,267,258; Income \$2,369,100; Per centage 77,898,158 and 77,943,942.

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

Table showing City and County tax warrants: 1877-8, 1878-9, 1879-90, 1879-91, 1879-92.

The Auditor estimated that if the assessed valuations were reduced to \$869,000,000, the tax rate required would be nearly the same as in 1877, when it was \$13.10 per \$1,000; the total valuations, as above, were actually made \$630,427,200.

Brooklyn.—There are also \$27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1879, made the whole city debt as follows on December 1, 1878:

Table showing Brooklyn debt: Permanent loans \$29,401,506; Sinking funds 4,781,978; Balance \$24,819,522; Loans chargeable on specified property 9,756,000; Tax certificates 3,100,000; Total net debt \$37,475,318.

—The debt increased in 1876 \$781,622 in 1877 \$659,382, and in 1878 \$1,235,566. Population in 1870, 306,200, against 366,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,451,801 for real estate, and

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Rows include various city bonds for Brooklyn, Cambridge, Chicago, Cincinnati, and Cleveland.

\$13,111,215 for personal; total real and personal, \$229,593,016, against \$221,013,123 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 45 in 1876. (V. 25, p. 358; V. 26, p. 81; V. 28 p. 41.)

Buffalo.—In 1875 real and personal property were assessed at \$31,963,105; in 1876 rule of valuation changed and assessment was \$111,991,905. In 1877 real estate was \$91,131,700; personal, \$8,844,705; total, \$99,976,405. Buffalo also pays 7-10 (being \$712,300) of Erie county debt. City tax-rate, 1877, \$13 41 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 23, p. 233, 541; V. 24, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$816,569. December 1, 1877. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$32,900 debt matures before 1881. Tax valuation 1875, \$68,623,014; 1877, \$55,000,000. Total debt, \$4,305,175. 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 \$13,569,031; personal, \$7,922,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sluicing fund, \$70,543, and \$21,000 to be added annually. Tax valuation, 1878, \$15,767,407; rate, \$1 76. Total debt, \$1,591,232. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was

\$18,361,000. Old certificates of indebtedness, \$455,313. Revenue time warrants, \$2,714,133. Assessed value of real property, 1877, \$118,644,314; personal, \$34,715,831—total, \$143,360,145. Tax rate, 1877, 2-7/10. This is the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$12,334.

Table with columns: Year, Real Estate, Personal, Tax Rate. Rows show data from 1853 to 1877.

Population in 1870 was 206,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans 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. 41; 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, 1884; \$56,000 (Y2 & O) 6s, 1836-88; \$17,000 6s (Q), Nov., 1890; \$27,000 6s (A), Mar., 1897; \$50,000 (H2), Aug., 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$29 10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate per \$1,000. Rows show data from 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, 460, 622; V. 27, p. 94, 172, 351, 280, 677.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$1,296,122 personal; tax rate, 1878, 17 1/2-20 mills, of which 8 1/5 mills are levied for interest and sinking fund. The sinking

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Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal—When Due. Includes entries for Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minn., Minneapolis, Minn., Mobile, Ala., Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., N. Orleans, La., New York, N. Y., and Newton, Mass.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$143,906. Tax valuation, 1878, \$40,064,126; 1877, \$39,345,266. Total debt, \$2,303,500. Population, 1875, 49,678.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$199,470. Tax valuation, 1870, \$20,227,150. Population, 1875, 32,603.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. The circular of July, 1877, urged the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands on the city, and this feature is expressly made a part of the contract with the bondholders; 2d It is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest-coupons on the bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 65 cents." Assessed valuation of real estate, 1875, \$19,329,609; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 114; V. 27, p. 652, 678.)

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. Sluik g 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. 632.)
Minneapolis, Minn.—Total debt, \$971,520; tax valuation, 1876, \$21,834,078; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 3 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., 1875, there had been settled, of old bonds, all except \$12,101 of old bonds, A, B & C; \$56,600 of bonds D, E & F; \$34,500 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 was \$301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was \$1,122,685, against \$1,671,360 Oct. 1, 1877. Assessed valuation of all property, about \$11,000,000; tax rate, 1878, 2 per cent.
Newark.—The bonds in the first line in the table

are payable out of the sinking fund of 1859, which amounts to \$113,663; those in second line out of sinking fund of 1864, \$1,013,623; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$10,131; 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, 105,039.
New Bedford, Mass.—Total debt, \$1,506,000. No sinking fund. Tax valuation, 1870, \$2,996,014. Population, 1875, 23,595.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969.73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR. and "guaranteed" \$225,000 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, \$32,690. Population, 1870, 50,840.
New Orleans.—A decision of La. Supreme Court, Dec., 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, 78, was \$1,841,928. The assessed valuation of property for 1878 is \$111,123,675, real and personal. State tax, 14 1/2 mills; city tax, 13 mills; total tax, 28 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31, and October 15. Population in 1871, 191,418; in 1860, 138,570. (V. 27, p. 143, 225, 629; V. 28, c. 18.)
Newton, Mass.—Total debt, \$1,232,074. Tax valuation, 1874, \$45,012,900; rate, \$13.81 per \$1,000. Population, 1875, 16,053.

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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, and Philadelphia.

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

Table showing New York City debt statistics: Total debt, sinking funds, and population data for various years from 1861 to 1878.

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. 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, 1875, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 28. This covered the period of the war, during two years of which, 1863 and '64, more than \$2,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the King" 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, \$47,731,841; 1874, \$73,373,552; 1871, \$83,393,366; 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 1875 will show: 1873, \$106,863,471; 1875, \$116,773,724; 1874, \$114,919,969; 1876, \$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. 1878, at 105-28 (V. 25, p. 17, 198, 353, 158; V. 26, p. 41; V. 27, p. 228, 252, 303.)

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 \$55,722,141; unsecured debt, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,785,155, classified as follows: Judgments, &c., \$699,162; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking fund, \$809,245; warrants of previous years, \$4,377,305; amount paid on loan warrants, \$82,553; erection of public buildings, \$193,379; cash for the departments, \$462,461. On Oct. 1, 1878, the Comptroller's books showed funded debt \$61,101,411; floating debt, \$5,885,607; cash on hand, \$2,491,618. 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, \$302,415,863, \$8,608,819, \$30. 1873, 518,234,568, 9,990,700, 21 50. 1874, 539,003,602, 9,299,993, 22 00. 1875, 565,840,095, 9,431,873, 21 50. 1876, 585,408,705, 10,001,673, 21 50. 1877, 593,313,532, 9,753,000, 22 50. 1878, 588,958,097, 9,753,000, 21 50. 1879, 526,331,972, 8,039,822, There is no large amount of city debt maturing in the next four years. Assessed valuations of real estate for 1879 are: Full city property, \$451,533,599; suburban property, \$31,992,085; farm property \$18,034,210. Population, 1870, 674,022, against 563,829 in 1860. (V. 27, p. 623.)

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

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

Peoria, Ill.—Total debt, \$636,500; tax valuation, 1876, \$14,574,105.

Pittsburgh.—Cash valuation in 1876: Real property, \$377,061,763; personal, only \$2,570,401, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 25, p. 159, 181, 368, 471; V. 27, p. 63, 643; V. 28, p. 42.)

Portland, Me.—The sinking fund March 31, 1878, was \$377,061. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1877, was \$19,067,200; personal, \$11,825,648. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was \$2,793,300, including above Brook Street notes and \$90,000 High School notes. The assessed valuations of all property in 1878 were: real estate, \$86,311,100; personal, \$20,099,400. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$516,737; sinking funds of 1893, \$191,000; '95, \$190,803; 1900-3, \$103,234. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

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, \$49,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total city debt at date of last report was \$193,350, and \$755,600 for railroads. Resources, \$61,917.

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. 133, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. censuses 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:

Table with 2 columns: Description and Amount. Rows include Balance April 11, 1877, Interest revenue, Municipal revenue collections, Special collections, Proceeds of anticipation notes, Proceeds of renewal bonds, and Total (\$6,544,427).

The expenditures were \$5,900,541. Unpaid warrants on hand April 11, 1878, \$0.94.

Balance in treasury April 10, 1873, \$654,431.

The Comptroller gives the following in his re-

port to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$8,590,000. 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 1878, in old limits, \$159,351,840; in new limits, \$11,416,400; 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. 290, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, 1878, \$33,061,000, or about one-half of the estimated actual value. Tax rate 13 mills per \$1.

Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par, \$1,146,000 of debt coupon; balance registered; total, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,892 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 \$1.60 per \$100, for city and County purposes.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>San Francisco—(Continued)—</i>							
House of Correction bonds.....	1874	\$500 &c.	\$150,000	7 k.	J. & J.	San Francisco.	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	0 k.	J. & J.	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—</i>							
Construction of water works.....	1853	500	108,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	917,500	7	J. & D.	do	Dec., 1889
Funding coupons and other purposes.....	1866	100 &c.	308,800	7	J. & J.	do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do	Nov., 1879
do	1870	500	349,500	7	J. & J.	do	June, 1890
Roads for city improvements.....	1870	1,000	534,000	7	M. & N.	do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do	July 1, 1903
<i>Somerville, Mass.—</i>							
City debt.....	.....	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879
do	.....	Various.	461,000	0 1/2	A. & O.	do	April, 1879 to '84
do	.....	Large.	165,000	0 1/2	J. & J.	do	July 1, 1880 to '84
do	.....	Various.	115,000	0	Various	do	Oct. '81-'4, July, '85
do	.....	Large.	140,854	5 1/2	Various	do	July, '84, Apr., '95
do	.....	1000 &c.	200,000	5	Various	do	Apr., '95, July, '96
Park & wh'r (\$170,000 A.&O.; \$155,000 J.&J.)	.....	Large.	325,000	6 1/2	Various	do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do	1880 to 1906
<i>Springfield, Mass.—</i>							
City notes.....	.....	Large.	137,000	5 1/2, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	21,000	6	Various	Boston, First National B'k.	1879-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do	Apr. 1, '94, to 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do	Apr. 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	.....	514,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '83
Toledo & Woodville Railroad, coupon.....	1879	.....	453,000	7-3	M. & N.	do	May, 1900
Various City purposes, coupon.....	1859-'65	.....	42,355	6	F. & A.	do	1878 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do	1878 to '89
do do do.....	1869 & '76	.....	90,000	7	Various	do	1878 to '86
Water works.....	1873 & '74	.....	1,000,000	7	Various	do	June, '83 & Sep., '94
Short bonds, chargeable on special assessm'ts	1874-'77	.....	723,300	7 & 8	Various	do	1878 to '82
<i>Worcester, Mass.—</i>							
City debt, coupon and regist'd.	.....	Large.	49,000	5 & 6	J. & D.	City Treasury.	1879-1884
do do (5 pieces, \$100,000 each)	.....	.....	170,000	7	A. & O.	do	Apr. 1, 1879
do do (\$248,000 reg., \$552,000 coupon).	.....	500 &c.	500,000	6	J. & J.	do	Jan. 1, 1881
do reg. (\$180,000 J.&J., \$100,000 A.&O.)	.....	500 &c.	800,000	6	A. & O.	C. Trens. & Post. Mch's. Bk.	April 1, 1892
Sewer loan (\$92,000 are J. & D., balance J. & J.)	.....	Various.	260,000	5	Various	City Treasury.	1857, '88 & 1905
Water loan (\$315,900 reg., \$81,000 comp.).....	.....	500 &c.	225,200	5 & 6	Various	do	1879 to 1881
.....	.....	.....	399,900	5 & 6	Various	do	1879 to 1906

Savannah, Ga.—Default was made on interest Nov. 1, 1878, in consequence of yellow fever and non-collection of taxes. The compromise now in progress is given in V. 28, 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, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,600,000; personally, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 23,215, against 22,212 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173, 563; V. 28, p. 17.)

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

Springfield, Mass.—Total debt, \$1,944,611; cash assets, \$303,889. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$23,514,093; 1876, \$35,101,456; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,033.

Toledo—Total debt, Jan., 1873, was \$1,778,819. Of this the debt payable by special assessments was \$723,301, and the certificates of indebtedness, \$102,203. Taxable valuation of property 1877, \$19,518,720; tax rate, \$3.19 per \$100.

Worcester, Mass.—Total debt, \$2,407,190—reg., \$1,663,300; comp., \$743,890. Cash assets, \$150,180, including \$44,832 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$31,018,459; 1813, \$41,999,748; tax rate, 1'54.

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

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a connection with Meridian completed Nov., 1878. (V. 27, p. 40, 5, 6.)

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About \$400,000 of the receiver's certificates are disputed. (V. 25, p. 40, 183; V. 26, p. 17, 39, 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. (V. 25, p. 615; V. 27, p. 602.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,251,400 are held by individuals, and pay interest in cash when earned; 3,499,000 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. 358.)

Aitchison & Nebraska.—Plan of re-organization given in V. 23, p. 510, by which \$1,125,000 bonds and \$3,337,000 at 6 per cent were given for old bonds and overdue coupons. Dividend of 1 per cent paid December, 1878. (V. 25, p. 399; V. 24, p. 442; V. 25, p. 510.)

Aitchison, Topoka & Santa Fe.—Capital stock \$8,615,000. Land grant estimated to be 2,932,781 acres, of which 649,593 acres were sold to January 1, 1878. Net earnings, 1877, \$1,299,603; see annual report, V. 26, p. 468. The extension of leased lines and new bonds building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 31 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. Denver & Rio Grande leased (see V. 27, p. 431). (V. 25, p. 383; V.

26, p. 337, 468, 469, 522, 574; V. 27, p. 15, 43, 217, 240, 303, 322, 407, 434, 513.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. Gross earnings 8 months to Jan. 1, 1878, \$416,388; net, \$60,339. (V. 24, p. 180, 203, 399.)

Atlanta & West Point.—Gross earnings, in 1877-8 \$321,110, in 1876-7, \$311,153; 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.—The common stock outstanding is \$21,795,204, and preferred \$9,576,250. 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., 1873, \$4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877-8, \$3,841,290; net income over rentals, &c., \$1,081,815. (V. 26, p. 66, 93, 214, 441; V. 27, p. 621.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b's outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR bonds, and \$54,500 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 1/2 @ 5 1/4. (V. 25, p. 57, 407; V. 27, p. 53.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, \$1,781,710; expenses, \$1,351,575; net earnings, \$430,135. 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 February, 1879. 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, 411, 522; V. 27, p. 40, 67, 251, 279, 434, 461.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. (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 \$196,962. The Pennsylvania Railroad holds all the 2d mortgage bonds. Holders of 1st mortgage are asked to exchange them for new 30 year bonds. (V. 27, p. 485.)

Baltimore & Ohio.—The amount of stock as above included scrip dividend of Nov., '78. Annual report for 1877-8 in V. 27, p. 535. The floating debt Sept. 30, 1878, was \$2,563,302 of "bills payable," and \$2,551,959 of "losses and sterling obligations." The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co., for five years were as follows:

Table with columns: Year, Gross Earnings, Net Earnings, Stock and Debt. Data for 1877-8, 1876-7, 1875-6, 1874-5, 1873-4.

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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, Blocks—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, \$111,738 (V. 24, p. 564; V. 26, p. 598.)
Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)
Belviders Delaware.—Stock is \$995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were \$27,569. Floating debt, \$111,702.
Berkshire.—Leased to Honsatonic, 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 West-co trunk line from New England, its yearly reports show the course of business on that class of railroads. In past five years the following has been its exhibit:
Earnings. Net Total Stock and Debt.
1877-8 \$6,633,511 \$2,219,336 \$
1876-7 6,171,610 2,168,241 24,870,569
1875-6 7,074,758 2,391,164 27,129,282
1874-5 7,031,139 2,262,147 26,478,282
1873-4 8,963,128 2,411,916 25,422,100
(V. 25, p. 430; V. 26, p. 169; V. 27, p. 460.)
Boston Barre & Gardner.—Income in 1876-77 showed a deficit of \$44,329 under interest charge.
Bost. Clinton Fitch & N. Bedford.—This was a consolidation in May, 1856, of the B. C. & F. and the N. Bedford roads. In Dec., 1878, leased to Old Colony. The net earnings in 1877-78 were \$286,631, against \$212,211 in 1876-77 (V. 27, p. 537; V. 25, p. 40.)
Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were \$654,272; net earnings, \$201,100. There are also \$76,000 old bonds due in 1865, and \$350,000 due in 1875. (V. 21, p. 514; V. 26, p. 546.)
Boston & Lowell.—Net income, 1877-78, \$269,061.

There are \$407,000 notes outstanding. (V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303, 537.)
Boston & Maine.—Net income, 1877-8, \$737,891, against \$960,964 in 1876-7. (V. 25, p. 531; V. 27, p. 537, 565.)
Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. 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, \$7,482. (V. 24, p. 589; V. 26, p. 593.)
Boston & Providence.—The bonds and notes have been issued for purchase of branch roads. (V. 25, p. 531; V. 21, p. 565.)
Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,630 p. r. 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. 24, p. 316; V. 27, p. 16.)
Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. New bonds are offered to replace the 10 per cents. (V. 26, p. 571; V. 27, p. 533.)
Burlington Cedar Rapids & Northern.—The stock is for \$10,000,000, of which \$5,500,030 has been issued. This company guarantees \$150,000 Minneapolis & St. L. R.R. bonds. Net earnings 1877-8, \$360,311; extraordinary expenses, \$417,715. (V. 21, p. 518; V. 25, p. 260, 510; V. 27, p. 301.)
Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bar. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this C. and for convertible bonds.
Burlington & Missouri in Nebraska.—Has a valuable land grant. Consol. 6 per cent bonds are issued for 88 maturities in 1894. Omaha & S. W. I. leased. Republican Valley road to be leased, and its bonds are chargeable for B. & M. consolidated

bonds on any coupon day after July 1, 1873. (V. 26, p. 192, 494, 548, 598; V. 27, p. 15, 67, 171.)
Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)
Cairo & 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. 25, p. 511, 569.)
Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747.
California Pacific.—Gross earnings, 76-7, \$1,326,632; net, \$443,026. 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. 24, p. 274, 468, 605.)
Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$92,379. Dividend, 2 per cent.
Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$332,000 stock.
Canada Southern.—The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. N. Y. Central Co. guarantees interest for 20 years, but makes no guarantee of principal. (V. 26, p. 67, 391, 574; V. 27, p. 94, 538.)
Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)
Catawissa.—Leased to Phila. & Read. for 999 years from Nov. 1, 1872. Lessee pays int. on bonds and 31 per cent of gross receipts.
Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West, at \$34,600 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 \$3,500 per mile.
Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 26, p. 192.)

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

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

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

Central of New Jersey.—A full abstract of the reorganization scheme was published in the CHRONICLE, V. 16, 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, and 1878.

Central Ohio.—Leased to Baltimore and 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.—A part of the Southern Pacific lines is leased. The annual report for 1877, including the land agent's report, also gross and net

earnings to June 30, 1878, was given in the CHRONICLE, V. 27, p. 459. Gross earnings, 1877, \$16,471,141; expenses, \$7,774,417; net earnings, \$8,696,724.

Charlotte, Columbia & Augusta.—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet out, due 1890. Gross earnings 1877-78, \$441,357; net, \$168,518.

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

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

Chesapeake & Ohio.—Sold in foreclosure April 2, 1876, for \$2,750,000 and re-organized, with bonds 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, 1877-78, \$78,019. New 6 per cent bonds for \$556,000 authorized, to red-empt 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 \$4,464,843, and net earnings of \$2,107,337, against \$2,269,467 in 1876.

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were, \$12,530,875; expenses, \$7,309,708; 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. Clia. & Dubuque and Chicago Dubuque & Minn. roads.

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

Chicago & East. Illinois.—Chic. Danv. & inc. sold in foreclosure, and re-organized. On income bond interest to be paid as earned, not over 7 per year. (V. 25, p. 49, 314, 546, 441, 618; V. 26, p. 214, 315, 219; V. 27, p. 495, 486, 513.)

Chicago & Iowa.—Old Mar. 9, 1873, in foreclosure of 2d mortgage of \$1,150,000, and a re-organized. Compromise effected. (V. 25, p. 138, 207; V. 26, p. 166, 264; V. 27, p. 41, 251, 513.)

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

Chic. & Lake Huron.—This was a consolidation of the Peninsula Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the section mortgages. (V. 25, p. 90, 212, 283; V. 26, p. 116; V. 27, p. 404, 487, 652; V. 28, p. 17)

Chic. & Mich. Lake Shore.—Foreclosure sale made Nov. 16, 1878, and road purchased for bondholders. Stock issued for the bonds, except the above issue. (V. 26, p. 495, 599; V. 27, p. 227, 538.)

Table with columns: Miles, Stock, Debt, Earnings, Op. expenses, Net earnings for years 1877, 1876, 1875.

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% 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. 138, 431; V. 26, p. 117, 264, 599; V. 27, p. 172, 251, 332, 582, 461.)

Chicago & Northwest.—For six months, ending December 1, 1878, gross earnings were \$7,932,838; net \$4,010,242; interest, rentals, &c., \$2,425,794; surplus \$1,614,410, against \$1,379,534 same time 1877. The fiscal year ends with May. The net surplus for 1877-8 on the Chicago & Northwestern proper, after paying interest, was \$3,147,295, and on the whole system, including proprietary roads, \$2,464,487. The net deficit on proprietary roads was \$632,658. Lands of the company were 2,243,183 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

Table with columns: Gross earnings, Expenses and taxes, Net earnings for years 1877-73, 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 since 1870 have been paid as follows: Dec., 1878, 3% on pref., 2 on com. stock; June, 1878, 3% on pref., 3 on com.; Dec., 1877, 3% on pref.; Dec., 1876, 2% on pref.; July, 1873, 3% on pref.; Dec., 1872, 3% on both; June, 1872, 3% on pref.; Dec., 1871, 3% on pref.; June, 1871, 5 on both. (V. 25, p. 140, 441, 532; V. 26, p. 469, 574; V. 27, p. 140, 170, 373, 426, 603, 628.)

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$98,394. (V. 23, p. 427.)

Chic. Peck & Southw.—Receiver appointed June, 1877. (V. 25, p. 16, 618; V. 28, p. 41, 68.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were \$7,695,970; net receipts, \$3,511,350; divi-

dend payments (8 p. c.) \$1,678,334; surplus for the year, \$665,647. Owns stock of Ia. So. & Mo. North, and pays 2 per cent quarterly to Rock Island stockholders, making the quarterly dividend actually 2 1/2 per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased Oct., 1878. (V. 26, p. 574, 499, 623, 653; V. 27, p. 511, 677.)

Chic. St. L. & N. O.—The stock of this company is controlled by the Ill. Central. The present organization was formed by a consolidation after foreclosure of the Jackson and Miss. Central roads in 1877. Gross earnings 1877, \$1,059,535; net earnings, \$176,744. (V. 25, p. 212, 308, 492, 453, 531.)

Chicago St. Paul & Mi. neapolis.—This is the West Wisconsin R.R. reorganized. The 1st mort. is a 2d on the lands; the 1st mort. is a 1st 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. 416; V. 27, p. 332.)

Cinc. Ham. & Dayton.—Net income in 1877-8 \$42,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. Report of bondholders' conference, V. 2, p. 63. (V. 25, p. 186, 560, 591; V. 26, p. 117, 539, 622; V. 27, p. 326; V. 28, p. 63.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$2,231,172, net, \$116,159. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$25,885—total loss to lessee, \$19,114. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net profit to lessee, above interest, 1877-78, \$22,941. (V. 26, p. 64.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563; V. 27, p. 112.)

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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. Rows include various railroad stocks and bonds such as Cincinnati, Sandusky & Cleveland, Cleveland & Mahoning Valley, etc.

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were \$14,323; expenses, \$574,917; net earnings, \$179,906. Six coupons on 2d mort. bonds funded from June, 1877. The pref. stock has a lien by deposit of old bonds in trust. (V. 25, p. 380, 407, 420, 510, 591; V. 26, p. 116, 141; V. 27, p. 303, 382, 461.)

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 626.)

Connecticut River.—Net income 1877-8, \$205,686, against \$201,911 in 1876-7. (V. 23, p. 500; V. 26, p. 94; V. 27, p. 537.)

Cincinnati & Springfield.—Leased in perpetuity to Cleo. Col. C. & I., with guarantee of interest; on half of 1st mortgage bonds interest is guaranteed by Lake St. & M. S. (V. 23, p. 232.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (extended Feb. 1, 1874) 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. 1877. Interest on most of the old prior bonds has been taken up. (V. 25, p. 62, 113, 465; V. 26, p. 16, 389, 522, 574; V. 27, p. 172, 199; V. 28, p. 49.)

Connecticut Valley.—In default and lately in possession of State Treasurer as trustee for bondholders. Net earnings, 1876-7, \$59,119. (V. 25, p. 616; V. 26, p. 18, 40; V. 28, p. 41.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 26, p. 28. Net earnings 1877, \$44,778, against \$702,117 in 1876. (V. 24, p. 249 32; V. 25, p. 510; V. 26, p. 237.)

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

Connecticut.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock, and interest on the bonds.

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 129; V. 23, p. 242, 401.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, \$330,982; net, \$119,602. (V. 26, p. 39.)

Connecticut Valley.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock, and interest on the bonds.

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 \$207,111 to lessee. (V. 20, p. 67, 237; V. 28, p. 41.)

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

Connecticut Valley.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock, and interest on the bonds.

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, \$38,810; expenses, \$307,171; net, \$81,724. Interest charge, \$121,982. (V. 22, p. 350; V. 24, p. 248.)

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

Connecticut Valley.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock, and interest on the bonds.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$191,463; net, \$181,524. (V. 26, p. 289.)

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

Connecticut Valley.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock, and interest on the bonds.

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$234,496; net, \$17,044. Floating debt, \$259,033. (V. 22, 209, p. 257; V. 26, p. 342.)

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

Delaware—Leased by Phila. Wilmington & Baltimore till 1897 for 6 per cent on stock and bonds, but if 80 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1878, gross earnings were \$365,580, and deficiency charged was \$22,033; the total deficiency was \$289,155. (V. 26, p. 141; V. 28, p. 69.)

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:

Table with 2 columns: Item, Amount. Net earnings from transportation \$1,431,858; Less loss in Coal Department, &c 1,922,660; Balance of earnings \$249,198; Interest on bonds \$201,957; Rental for 1877 3,183,263—3,387,219; Loss for year 1877 \$908,021

The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,820,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific. Denver Pacific.—Land grant, 1,100,000 acres. In 1877-8 gross earnings were \$223,439; net earnings, \$87,546. Receiver appointed April, 1878. (V. 20, p. 342, 406, 414, 549; V. 27 p. 453, 274.)

Denver & Rio Grande.—Narrow-gauge road. Leased from December 1, 1878, for thirty years to Atch Top, & Santa Fe, at 43 per cent of gross earnings first year and thereafter sliding. (V. 26, p. 509; V. 27, p. 67, 227, 331, 382, 431, 514, 533, 603.) Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. There are also \$1,211,000 income bonds. Coupons of Jan., 1877, were funded.

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 \$2,534,000 pref. stock. Net earnings 1877, \$232,943. (V. 23, p. 539; V. 26, p. 283.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and sold in foreclosure Sept., 1878. Net earnings Jan. 1 to Nov. 10, 1878, \$213,204. The Detroit & Pontiac and O. & O. interest is to be paid, and the bonds may be changed into new first mortgage. All other bonds changeable for new 2d mortgage. (V. 26, p. 117, 232, 212, 387, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 174, 251, 356.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were \$974,279. In 1877, \$921,412.

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

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

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

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1878 were \$1,024,651; expenses, \$612,611; and net earnings, \$409,608. (V. 25, p. 406; V. 27, p. 626.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent till Sept., 1879, then 4 per cent till Sept., 1883, and 5 for balance of term. In 1877-78 net income was \$329,792. The Eastern in N. H., a separate corporation, is leased. (V. 2, p. 548; V. 27, p. 15, 251, 353, 382, 537, 626.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1863. 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 North Cent. for 99 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 p. c. per annum on stock and debt. Net earnings, 1876, \$190,894. (V. 20, p. 425.)

European & North American.—Defaulted in 1873. Sterling mort. on New Brunswick Division foreclosed Aug-t, 1878. (V. 26, p. 18, 142, 413; V. 27, p. 148, 251, 628.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Net earnings 1877-8, \$178,748. (V. 25, p. 456; V. 27, p. 518.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$203,871; net, \$70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1877-8, above rental and interest, \$254,766. (V. 26, p. 94, 117, 391, 543; V. 27, p. 507; V. 24, p. 17.)

Flint & Pere Marquette.—Gross earnings in 1878, \$1,086,017; in 1877, \$997,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts: sales in 1877, 8,306 acres, for \$93,994; total sales to Jan. 1, 1878, 8,306 acres, for \$2,277,496; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 26, p. 417, 548; V. 27, p. 69.)

Florida Central.—From Jacksonville to Lake City. Bonds authorized, \$50,000. Gross earnings 1877-8, \$156,158.

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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, since Sept., 1877. (V. 25, p. 331, 432; V. 26, p. 469; V. 27, p. 677.)

Fonda, Johnstown & Gloversville.—Net earnings 1876-7, \$15,066.

Fort Wayne, Jackson & Saginaw.—Traffic guarantees 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 the 1st payment of \$10 on 2d mort. coupon of October, 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 1883-8. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$330,204; net earnings, \$692,363. A sinking fund of 1 per cent began in 1850. The company has 16 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson.—Net earnings 1877, \$178,653. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mo t, being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

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

Table with 2 columns: Year (1875-6, 1876-7, 1877-8) and Tot. gr. earn'g's... (\$1,194,324, \$1,143,123, \$1,013,712) and Operat'g expenses... (611,677, 643,110, 737,501) and Net earnings... (582,646, 500,017, 276,012)

company offers sixes. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,577 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. 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, 230, 443, 518, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1878, \$213,750. Interest, rentals, &c., \$212,541. (V. 26, p. 265, 443; V. 27, p. 95, 148, 352, 408, 460.)

Great Western (Canada).—The above figures are given in pounds sterling. For the half year ending July 31, 1878, the gross receipts were \$377,485; working expenses, \$241,995; net earnings, \$135,490. (V. 26, p. 265, 443, 574; V. 27, p. 94, 881, 513.)

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 \$3,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,365; net, \$735,418. Interest charge, \$60,000. The bonds secured on land notes have a sinking fund of \$25,000 per year. (V. 25, p. 162, 186, 247, 381, 407, 432, 592; V. 26, p. 242, 390, 625; V. 27, p. 279, 487, 603.)

Harrisburg, Portm. Mt. Joy & Lancaster.—Lessed to Penn RR, which owns a majority of the stock. Housatonic.—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$154,630. (V. 21, p. 232; V. 24, p. 274.)

Houston East & West Texas.—In progress, Housatonic to Shreveport, 245 miles. Narrow gauge; bonds \$7,000 per mile.

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,351,412; net, \$937,797. Company owes 5,240,000 acres land against first and consol. mortgage, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 49, 297, 334.)

Huntingdon & Broad Top. Capital stock is \$2,052,900. Gross earnings in 1876 were \$210,441; net, \$143,815. 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 controls the Chic St. Louis & N. O. road, owning 62,792 shares of its stock, \$1,087,000 of first-mort. bonds, and \$4,933,000 of the 2d mort. income bonds. In July, 1877, took the Chicago & Spring, under lease, and issued the bonds secured on that road in 1878 net income from all sources was \$3,147,387, leaving a surplus of \$665,532 over all charges and dividends. Following is a comparison for four years:

Table with 4 columns: Year, Gross Earnings, Net Earnings, Interest, &c. (1877: \$6,639,845 Gross, \$2,546,561 Net, \$582,990 Interest; 1876: \$7,040,969 Gross, \$2,144,776 Net, \$618,792 Interest; 1875: \$7,032,556 Gross, \$2,670,081 Net, \$661,098 Interest; 1874: \$7,909,721 Gross, \$2,775,362 Net, \$413,610 Interest)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and foreclosure took place Oct. 30, 1878. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, \$319,537. Western extension deficit on operations, \$245,106. (V. 26, p. 67, 190, 423, 470, 548; V. 27, p. 41, 148, 172, 199, 223, 357, 383, 435, 461, 486, 677; V. 28, p. 18.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1877-8, \$1,339,077; expenses, \$811,697; net earnings, \$134,383. (V. 25, p. 182, 380; V. 26, p. 265, 625; V. 27, p. 172, 393, 354, 331.)

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Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is \$500,000. Gross earnings, 176-7, \$101,103; net, \$17,709. (V. 25, p. 511; V. 27, p. 251.)

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 Ch. Col. C. n. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were \$131,432. (V. 26, p. 92, 614, 624; V. 27, p. 11, 409, 454, 603.)

Indianapolis & Vincennes.—Is leased to Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Deficit in 1877 was \$24,472. (V. 28, p. 18.)

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, \$466,248. Land grant about 5,000,000 acres. (V. 26, p. 342, 547; V. 27, p. 93, 331.)

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

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State. Lulization has been pending for a long time (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 21, p. 40, 204; V. 21, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds.

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 \$1,177,976; net earnings, \$199,933. (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. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the accretions as issued since re-organization. In 1877 gross earnings were \$1,423,797, and net earnings \$431,264. (V. 25, p. 62; V. 26, p. 390.)

Kansas Pac.—In 1877 gross earnings were \$3,224,724, 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 39th mile, and 3,000,000 acres in the second, from 39th 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. Glimore, subject only to the land mortgage. Foreclosure pending under first mortgage of 1869 (Denver extension). (V. 26, p. 192, 391, 420, 470, 513, 624, 651; V. 27, p. 16, 41, 95, 96, 121, 126, 200, 228, 251, 253, 271, 275, 290, 357, 393, 435, 530, 677; V. 28, p. 19, 69.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Mayaville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 1 per cent on common stock of \$1,500,000. Gross earnings 1877-8 \$618,312; net, \$246,691. (V. 21, p. 495; V. 26, p. 73.)

Keokuk & Des Moines.—The stock is \$1,524,600 8 p c. pref. and \$2,600,000 com non—a majority held by the sec. Leased to Chic. Rk. I. & Pacific for 45

years from Oct. 1, 1878, on basis of 25 per cent of gross earnings with a guarantee of interest on the bonds. (V. 26, p. 470, 523, 546; V. 27, p. 357, 628.)

Knox & Lincoln.—In 1877 net earnings were \$48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 23, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. 146.)

Lafayette, Muncie & Bloomington.—In hands of receivers. (V. 24, p. 463, 512; V. 27, p. 146.)

Lake Shore & Michigan Southern.—The brief report for 1878, showed surplus income applicable to dividends of \$1,041,048. See V. 27, p. 645. The following shows a summary for the years named:

Table with columns: Miles, 1875, 1876, 1877. Rows: Gross earnings, Operating expenses, Net earnings, Stock, Total debt.

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

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

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for \$769,930. Kansas City & Santa Fe to be sold Feb. 4, 1879. (V. 26, p. 225, 430, 660; V. 27, p. 200; V. 28, p. 42.)

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

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

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Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1877-8, was \$6,188, 21; net \$3,729,091. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments.

Coal (tons) moved... 3,951,513 4,362,124 3,444,616
Gross income... \$7,049,646 \$7,102,218 \$6,186,021
Operating expenses... 3,324,750 3,162,822 2,457,920

Net income... \$3,204,896 \$3,937,396 \$3,729,094
Capital stock... 27,228,855 27,228,855
Funded debt... 24,188,000 24,301,000
Floating debt... 460,206 635,813

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. R.R., 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. Land grant about 1,000,000 acres. Land notes outstanding, \$385,201. Net receipts, 1877, \$114,126.

Legansport, Crawfordville & S. W. of Ind.—Decrease 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, 1878, \$1,497,914; net earnings, \$497,895. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the Southern of L. I., and afterward went into Receiver's hands October, 1877.

(V. 25, p. 334, 432, 510; V. 26, p. 290, 892; V. 28, p. 17.)

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.

Louisville & Nashville. In 1877-8 gross earnings were \$5,607,598, and net \$2,344,242; in 1878 above interest, \$684,391. Nat. & Ala. are assumed. (V. 25, p. 41, 332, 356; V. 26, p. 142, 653; V. 27, p. 63, 354, 462, 536.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 23, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$99,787; expenses, \$104,567. 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. 23, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & N. 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 \$1,654,237; operating expenses, \$1,003,538; net earnings, \$650,699—sufficient to pay \$693,539 for interest and rents, and leave a balance of \$47,179. There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 21, p. 344; V. 25, p. 187; V. 26, p. 341.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings.

(V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage, which is nearly all held by Balt. & O. The first mortgage bondholders complain of the payment of interest on guarantees which are in their hands for their own. (V. 25, p. 308, 335, 349; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—Interest partly in default; gross earnings, 1877, \$675,731; net, \$346,063. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,187.

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 old Tenn. State ten for \$1,738,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, \$307,000. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)

Memphis & Little Rock.—Sold April 23, 1877, and reorganized. Gross earnings, 1877, \$492,107; expenses, reconstruction, &c., \$497,637. The land grant is about 1,010,000 acres. The general mortgage pays 8 per cent after 1882.

Mt.ropolitan (N. Y. City).—This is the elevated road formerly known as the "Gilbert." (V. 27, p. 143, 627; V. 28, p. 42.)

Michigan Central.—The fiscal year will hereafter end with Dec 31. For six months, July-Dec., 1878, gross earnings were \$3,780,000 on main line and branches; net income over interest, &c., \$339,946. The Jack. L. & Sag. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, on-

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third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 25, p. 519.) Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$91,251. (V. 25, p. 11, 332; V. 26, p. 417, 574, 653; V. 27, p. 645.)

mortgage, Sept. 6, 1876, for \$3,000,000. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 26, p. 41; V. 27, p. 68; V. 23, p. 18.)

\$18,1808; expenses, \$1,070,270; net earnings, \$801-583. The following payments were made in addition to the operating expenses: Interest on bonded debt for the year.....\$152,400

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

New Haven & Northampton.—Gross earnings, 1877-8, \$548,193; operating expenses, \$323,873. (V. 23, p. 17; V. 25, p. 40.)

New Jersey Midland.—Defaulted after the panic of 1873 and the bondholders funded coupons, but default was again made and receiver appointed. (V. 23, p. 142, 290; V. 27, p. 652.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$200,000. Hackensack branch sold May, 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 Toms Riv'r Br., and \$1,000,000 2d mort., and \$5,900,000 consol. mort. Net earnings, 1875, \$104,276. (V. 25, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Net earnings of road in 1877-8, \$170,431. (V. 27, p. 537.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. In default since 1872. Gross earnings 1877, \$39,011; net, \$290,635; and less extraordinary expenses, \$18,400. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 394, 575.)

N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 172.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. (V. 24, p. 183; V. 25, p. 615; V. 27, p. 602.)

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:

Table with columns: Receipts, Net, Funded, Cost of rd, 1877-8, 1876-7, 1875-6, 1874-5, 1873-4.

N. Y. City Elevated.—Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 283. (V. 26, p. 653; V. 27, p. 280, 400, 432.)

New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April was from profits of this line. (V. 28, p. 18.)

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)

N. Y. Lake Erie & West (Erie).—Foreclosure of the Erie Railway took place April 21, 1874, under the second consol. mort. The stocks and bonds above are given as under the re-organization when perfected. The 1st consol. mortgage is ex coupon of Sept., 1879. The funded coupon bonds are secured by len of consol. mortg. On the 2d consol., first coupon is payable June, 1880. The 2d funded coupon are 5 per cents till June, 1833, and after that 6. On the 2d and 2d funded coupon on foreclosure can take place till six coupons are in default. In fiscal year ending Sept. 31, 1878, net income applicable to interest was \$4,907,345. The interest charges each fiscal year: 1878-9, \$2,050,500; 1879-80, \$3,38,873; 1880-81, \$4,223,678, and about this sum afterward. The following comparison is for the fiscal years ending Sept. 30:

Table with columns: Gross, Net, Interest, 1877-8, 1876-7, 1875-6, 1874-5.

N. Y. & N. England.—Formerly Vest. Hartf. & E. Conveyed to the new company in July, 1875. Net earnings, 1877-8, \$155,704. (V. 26, p. 67, 445; V. 27, p. 804, 358, 409, 649.)

New York New Haven & Hartford.—Net income over interest and all charges, 1877-8, \$1,534,489. (V. 25, p. 640; V. 26, p. 290; V. 27, p. 537; V. 28, p. 40.)

New York & Oswego Midland.—Foreclosure sale pending. Receivers' certificates have been issued to amount of \$1,352,553. Settlement is in progress, and a plan has been agreed to as reported in V. 28, p. 42. (V. 26, p. 290; V. 27, p. 383, 436, 462, 487, 539, 602, 652; V. 28, p. 18, 42.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1878, showed net earnings \$398,115, against \$388,957 in 1876-7. (V. 25, p. 591; V. 27, p. 383, 626.)

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. 27, p. 406, 650.)

Northeastern, S. C.—Gross earnings in 1877-8, \$363,344; net, \$162,500. (V. 25, p. 617; V. 27, p. 650.)

North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,705; net, \$562,016. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1877 shows gross earnings, \$1,070,357; expenses, \$2,745,924; net, \$1,334,426. The total net income in 1877 was \$1,575,011; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,715. Under the general mortgage of 1877, \$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. 546.)

Northern of N. Jersey.—Operated by Erie at 5 p. c. net of gross earnings. Gross earnings in 1877 were \$233,438; in 1878 about \$180,000. Bonds due in 1878 were paid or extended at 6 per cent interest. (V. 26, p. 600.)

Northern Pacific.—Sold in foreclosure Aug. 12, 1878, 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 at \$13.555,500. (V. 26, p. 18, 445, 549; V. 27, p. 173, 200, 352, \$55, 514, 628, 653.)

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Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie R. Co. Dividends paid at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross earnings in 1877-8, \$363,853; net income, \$216,577. (V. 23, p. 543; V. 27, p. 511.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. Was sold in foreclosure Oct. 23, 1878. (V. 26, p. 592; V. 27, p. 358, 477, 629, 633.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Table with columns: Year, Gross Earnings, Net Earnings. Rows for 1877 and 1878.

Philadelphia & Reading.—The report for 1877 is given in V. 26, p. 338, and shows surplus net income of \$1,020,348 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 \$31,923,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,863,317. 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, but not carried out to any considerable extent in 1878. The following is a statement for two years on all lines east of Pittsburgh:

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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 (1875-6, 1876-7, 1877-78), Gross earnings, Op. expenses, Net earnings.

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1878, \$1,095,103, leaving a surplus income of \$28,112 above payment of all charges and 8 per cent dividends. (V. 26, p. 191; V. 28, p. 67.)

Pittsburg & Connellsville.—On Jan. 1, 1878, a transfer was made by City of Baltimore to Baltimore and Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 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., \$2,923,600; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper \$3,097,962; net, \$1,075,049; surplus above interest, &c., \$302,141. Loss on leased lines, &c. \$433,926. (V. 25, p. 619; V. 26, p. 200, 445, 496, 623; V. 27, p. 97, 300, 304, 409, 567, 629, 653.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, 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 \$2,157,755. (V. 22, p. 538; V. 24, p. 516; V. 26, p. 523.)

Pittsburg Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. (V. 25, p. 39; V. 27, p. 137; V. 28, p. 15.)

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. 26, p. 575. (V. 26, p. 41, 81, 94, 575; V. 27, p. 540.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for 13 mos. to Sept. 30, 1878, shows gross earnings, \$148,151; expenses, \$118,216. (V. 25, p. 333; V. 28, p. 41.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1875, to 8 per cent for two years. (V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 8, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 93; V. 26, p. 93, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and leased to Eastern Railroad, Massachusetts. New 4 1/2 per cent bonds for \$1,000,000 authorized, and new contract of lease. (V. 27, p. 15, 47, 115, 228.)

Providence & Worcester.—Net earnings year ending September 30, 1878, \$279,855; notes payable, \$968,241. Mortgage bonds for \$2,000,000 authorized. (V. 25, p. 476; V. 26, p. 94; V. 27, p. 537.)

Raleigh & Gaston.—Net earnings 1877-8, \$107,185, against \$85,749 in 1876-7. (V. 27, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,033,494.

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

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615; V. 27, p. 602.)

Richmond & Danville.—Gross earnings 1877-8, \$942,385; net, \$310,947. This company leases the North Carolina Railroad and the Piedmont Railroad, and controls the Char. Col. & Aug. (V. 26, p. 115; V. 27, p. 409, 650.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1877-78, \$314,272; net earnings, \$154,098. (V. 27, p. 68, 85, 566.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 23, p. 15; V. 24, p. 62.)

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Rochester & State Line.—Bonds sold in N. Y., July, 1858. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished \$100,000 towards its construction.

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1857 of \$1,235,211; expenses, \$917,134; net earnings, \$318,077. Default was made on coupon & 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 modified. A proposition made to give 5 per cent bonds in exchange for equipment bonds. (V. 27, p. 121, 253, 384, 567.)

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 \$2,350,000. Gross earnings of road in 1877, \$537,878; operating expenses, \$373,906; 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 \$150,000 a minimum). This was guaranteed by three other companies: see V. 26, p. 614, 651. In 1877, gross earnings were \$957,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,541. Coupons due August, 1878, on 2d mort. bond were paid in January, 1879. (V. 26, p. 417, 614, 625, 651; V. 27, p. 17, 140, 437, 454, 483, 103, 173.)

St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, \$4,500,422; net, \$3,131,901. In 1875, the company funded three coupons, but failed to carry out its agreement with bondholders in 1876. The net earnings were applied to floating debt instead of bonded interest. For the latest agreement proposed to bondholders, see V. 23, p. 43. (V.

26, p. 287, 342, 368, 625; V. 27, p. 358, 334, 409; V. 28, p. 43.)

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, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 63, 288, 471; V. 27, p. 332, 438, 515.)

St. Louis & San Francisco.—This is the reorganization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1856. 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, and on about 300,000 acres bonds "B" are receivable in payment for lands. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883, and 6 afterward. In 1877 gross earnings were \$1,339,313; net, \$739,126, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 211.)

St. Louis & Southeastern.—In hands of receiver. Tenn. and Ky. Divisions to be sold Jan., 1879. (V. 24, p. 263, 304; V. 27, p. 29, 439; V. 28, p. 18.)

St. Louis, Vanduilla & Terre Haute.—The com. stock is \$2,333,313, pref., \$1,451,703. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross car. In year ending Nov. 1, 1878, the earnings were \$1,054,627, on which 30 per cent were \$316,388. The charges, including interest, were \$54,181, leaving a deficit of \$35,565 advanced by the lessee. Deficit, 1877, was \$5,583. Bonds guaranteed by Terre Haute & Ind., by Col., Chic. & Ind. Cent., and Pitts. Cin. & 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 1,600,000 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 except on first and second mort-

gages on Branch Line. Suits of foreclosure are in progress. An imprint is negotiating for taking up the bonds was examined in 1878. (V. 25, p. 114, 134, 468, 424, 458, 641; V. 26, p. 2, 6, 31, 342, 410, 575; V. 27, p. 42, 68, 149, 515, 654.)

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. 26, p. 316, 342, 430, 438, 475; V. 27, p. 42, 64, 149, 515, 653.)

St. Paul & Sioux City.—This company has 127,766 acres of land unsold. (V. 24, p. 293; V. 25, p. 518; V. 27, p. 171.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, \$37,518. (V. 27, p. 304.)

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made.

Savannah & Memphis.—Defaulted after the crisis of 1853. Net earnings, 1875-6, \$16,118.

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

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

Sioux Valley.—This new road, from Columbus to Portsmouth, reports net earnings of \$40,000 from March 1 to Sep. 1, 1878. (V. 27, p. 653.)

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$107,928. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 21, p. 299; V. 25, p. 335, 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.

Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$103,011; net, \$12,304. (V. 24, p. 197, 345; V. 26, p. 521.)

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Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699. Shore Line.—Leased to New York & New Haven at \$100,000 per year. Gross earnings, 1876-7, \$342,374, net \$49,850; gross earnings, 1877-8, \$317,978; net profit to lessee, \$1,439. (V. 24, p. 63; V. 28, p. 40.)

000,000, part in \$500 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile. The stock paid in is \$36,763.90. In 1876-7 the gross earnings were \$1,353,005 gold, and net earnings, \$1,823,830 gold. (V. 26, p. 209, 816; V. 27, p. 321, 409.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$293,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding. Union.—A short road in Troy, N.Y. Bonds issued by city and guaranteed by several roads. Union Pacific.—Gross earnings in 1877 were \$12,433,203, against \$12,881,858 in 1876; net earnings, \$7,132,782, against \$7,018,817. In 1878 the funding bill was passed in Congress; the Court of Claims decided against the company in the 5 per cent of net earnings; an important contract was passed with Kansas Pacific; the July dividend was passed. Land sales during 1876, 318,903 acres, for \$1,570,082. Land contracts outstanding, Aug. 13, \$3,604,467. (V. 26, p. 241, 266, 368, 471, 548, 692, 626, 654; V. 27, p. 42, 96, 97, 122, 149, 193, 229, 253, 274, 381, 480, 629; V. 28, p. 41, 70.)

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Ulta 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 lessee made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, from Jan. 1, 1874, for interest on the debt and 5 per cent on stock till 1880, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, \$123,961. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$360,000 due the Equipment Company, payable \$56,000 per year. The "Soney" mort. included in bonded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,555,914 gross

earnings, and net earnings of \$1,160,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 521, 519, 592, 626; V. 27, p. 17, 68, 437, 515, 540, 564.)

Warren (N. J.).—Lessed 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, 1878, \$1,213,017; expenses, \$803,040; net earnings, \$410,177. The company has been assisted by Balt. & O. The president, Mr. John S. Barbour, was appointed receiver in July, 1878. Interest in default, but receiver ordered to make certain payments. Full statement of liabilities and condition of litigation in V. 28, p. 70. (V. 23, p. 550; V. 27, p. 333, 437; V. 28, p. 70.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$832,274; net, \$112,951. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

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

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$800,000 per annum. Lessees have leased 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. 593, 405, 445; V. 23, p. 464.)

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

interest has been paid some time after it fell due. Annual report for last fiscal year, to September 30, 1878, showed gross receipts, \$317,201; expenses, \$217,275; net receipts, \$129,926. (V. 26, p. 34, 471; V. 27, p. 406, 678.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 24, 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 \$336,600. (V. 22, p. 15; V. 26, p. 363, 393; V. 27, p. 68, 438.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. In 1877-8 gross receipts were \$437,815; net, \$173,645. (V. 26, p. 68, 420, 496; V. 23, p. 41.)

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; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Phillips & Colby construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit began September, 1877. Trustees took possession Jan., 1879. (V. 28, p. 18; V. 27, p. 333, 375, 460; V. 22, p. 18, 70.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1878, net income was \$83,060. (V. 25, p. 430; V. 27, p. 537.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake & Delaware</i> —Stock	14		\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —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
<i>Delaware Division</i> —Stock, (Conv. into L.C.&N.stck.)	60		50	1,633,350	2s.	F. & A.	Philadelphia, Office.	Feb. 4, 1879
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1893
<i>Delaware & Hudson</i> —Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended				1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1894
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debtenture loan of 1894, coup and reg.		1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,00.)		1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal & Navigation</i> —Stock	153		50	11,193,550	1½	Q—M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)			1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered			1,000	5,381,963	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. RR. 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
<i>Monongahela Navigation Co.</i> —Stock	83		50	1,004,300	4	J. & J.	Pittsburg, Office.	
<i>Morris</i> —Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1879
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1879
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend		1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	327		50	4,480,405				
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —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	3,990,392	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 ear loan		1863	1,000	756,050	6	M. & N.	do do	May, 1913
Boat and ear loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45		50	2,002,740				
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
<i>Susquehanna Canal</i> , common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —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, \$254,175. Paid on bonds, \$243,940. (V. 24, p. 369.)
Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 4 per cent a year on stock, payable till Aug. 1840, in scrip, then till Aug. 1881, half in scrip (V. 24, p. 41).
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Ath. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 28, p. 206 and p. 242; and committee's report, V. 28, p. 461. (V. 26, p. 208, 242, 495, 564, 574, 599; V. 27, p. 602, 628.)

Lehigh Coal & Navigation.—Gross receipts in 1877 \$994,655; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 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, \$80,457; dividends, \$90,337.
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. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.
Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 28, 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.

DANIEL A. MORAN,

Manhattan Bank Building,

40 Wall Street, New York.

DEALER IN

First-Class Railroad, State, City and County Bonds.

THE VARIOUS ISSUES OF

UNITED STATES GOVERNMENT BONDS

BOUGHT AND SOLD.

COUPONS AND DIVIDENDS COLLECTED, ETC.

CORRESPONDENCE SOLICITED.

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

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.	
Adams Express Company—Stock	.....	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1878
American Express—Stock	.....	100	18,000,000	1½	J. & J.	N. Y., Company's Office.	Jan. 1, 1879
American Coal (Maryland)—Stock	.....	25	1,500,000	2½	M. & B.	New York Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	.....	100	15,000,000	3	.....	New York.	Dec. 30, 1878
Boston Water Power	.....	100	4,000,000	10	.....	Boston Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sr. r. d. one-fifth of land sales)	1873	2200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	999,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR. 1st M., end. (s. f. rents on \$220,163)	.....	500 &c.	783,000	6	J. & J.	.....	.....
do 2d M., end., (s. f. grnd r'ts on \$144,800)	.....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock	.....	100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1861	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
Cumberland Coal & Iron Company—Stock	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dumfries & Dubuque Bridge—Bonds sink fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., new, s. f.	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	2200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	Nov. 1, 1878
Mariposa Land & Mining Company—Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(b)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock	.....	100	10,000,000	.....	.....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	.....	100	20,000,000	3	.....	.....	Sept., 1868
Pennsylvania Coal—Stock	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	(l)
1st mortgage bonds	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock	.....	100	2,500,000	6	Q.—J.	New York Office.	1877
Pullman Palace Car—Stock	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 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	.....	.....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	.....	1,000,000	7	A. & O.	do do	Oct. 15, 1899
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining Company—Common stock	.....	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
Southern & Atlantic Tel.—Guaranteed stock	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1878
Spring Mountain Coal—Stock, guar. 7 p.c. by L.V.	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1878
Sutro Tunnel—Stock	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000)	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
United States Express—Stock	.....	100	7,000,000	1	.....	New York Office.	Nov. 15, 1878
United States Rolling Stock—Stock	.....	.....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock	.....	100	5,000,000	4	J. & J.	New York Office.	Jan. 15, 1879
Western Union Telegraph—Stock	.....	100	35,084,975	1½	Q.—J.	New York Office.	Jan. 15, 1879
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., coup. till May '65, s. f. 1 p.c.	1875	1,000	3,920,000	7	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. & B.	London, Morton, R. & Co	March 1, 1900

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

American Coal.—The report for 1878 showed gross receipts, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W. U. and 12½ per cent to A. & P. Expenses were arranged at 13-14½ per cent to Atl. & Pac. and 86-85½ to Western Union. (V. 25, p. 16, 115, 188, 353, 374, 433, 591; V. 26, p. 394, 436, 469, 521; V. 27, p. 280, 327.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 21, p. 111. 346; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 11. 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, \$1,475,553; expenses, \$1,246,644; net, \$228,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, 248; V. 26, p. 262.)

Illinois & St. Lou's Bridge.—Net income, 1876-77, \$219,777; in 1877-78, \$219,598. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$150,000. Foreclose under the first and second mortgages on the Bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are to be issued under the re-organization. Of the stock \$2,490,000 is first preferred, \$1,000,000 2d pref., and \$2,500,000 common. The coupons due Oct., '76, '79 and '81 on 1st mort. bonds to be paid in fame bonds, April, 1881. (V. 26, p. 423, 521; V. 27, p. 17, 227, 433, 491, 677.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for \$576,848, and 601 town lots for \$62,932. The cash collections were \$772,615, and dividends 4½ 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. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 21, p. 226; V. 26, p. 95.

Pacific Mail Steamship Co.—Report of President Babcock in V. 28, p. 42. For previous reports, refer to following pages. (V. 26, p. 217, 523, 547, 625, 653; V. 27, p. 68, 229, 384, 623, 653.)

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 1873, 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. 217; V. 27, p. 302.)

Quicksilver Mining Company.—(V. 22, p. 233, 501; V. 21, 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.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 27, p. 529.)

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

United States Rolling Stock Co.—See report V. 26, p. 249.

Wells, Fargo & Co.—An increase in capital to \$6,250,000 is proposed. (V. 23, p. 13.)

Western Union Telegraph.—The company holds nearly \$6,000,000 of its own stock, making the total \$41,073,410. (V. 26, p. 135, 266, 304, 592, 626; V. 27, p. 274, 381, 454, 568, 629, 663.)

E. MORRISON,

No. 5 WALL STREET, NEW YORK,

TRANSACTS A

General Banking Business, Receives Accounts and Allows Interest.

DEALS IN INVESTMENT SECURITIES,

Government, State, County, City and Miscellaneous Bonds.

BUYS AND SELLS

ALL STOCKS AND BONDS DEALT IN AT THE BOARD, FOR CASH OR ON A MARGIN.

SPECIE BOUGHT AND SOLD.

R. A. LANCASTER & CO.,

Bankers and Brokers,

66 BROADWAY AND 19 NEW STREET, 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, JANUARY 23:

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
State Securities.			Petersburg, Va.—5s.....	63	95	Montgomery & Eufaula 1st, 8s, end.....	78½	79½	
Alabama—New consols, A.....	46	46½	8s.....	105	106	Mobile & Ohio—1st, 6s.....	27	30	
New consols, 5s, B.....	74	77	Richmond, Va.—6s.....	101	103	Debentures.....	107	109	
do C.....	51	51	8s.....	116	120	New Orleans Jackson & Gt. No.—1st, 8s.....	101	102	
Arkansas—6s, funded.....	20	20	Savannah, Ga.—7s, old.....	65	70	2d, 8s.....	83	83½	
7s, railroads.....	3	5	7s, new.....	.....	.....	New Orleans & Mobile—1st, 8s.....	101	102
7s, levees.....	101½	107½	Vicksburg City.....	.....	.....	1st, 7s.....	101	101
Georgia—6s, 1879-80-80.....	107½	107½	Wilmington, N. C.—6s, gold.....	75	85	Norfolk & Petersburg—1st, 8s.....	97	100	
7s, new, 1881.....	107½	107½	.....	.....	.....	1st, 7s.....	94	96
7s, endorsed, 1881.....	107½	107½	Railroad Bonds.			Northern Pacific, new preferred stock.....	23	24	
7s, gold, 1890.....	61½	61½	Alabama & Chattanooga, 1st, 8s.....	8	9	Ohio & Mississippi—1st, 7s.....	101	101	
Louisiana—Consol., 7s, 1911.....	61	65	Atlanta & Charlotte Air L.—1st pref., 7s.....	107	110	2d, 7s.....	81	84	
do 7s small.....	13	19½	Atlantic & Gulf—consols, 1st, 7s, 1897.....	32	41	Orange & Alexandria—1st, 6s.....	M&N	95	
North Carolina—6s, old, 1833-93.....	J&J	19½	Consols, 1st, 7s, 1-97, end by Savannah.....	97	103	2d, 6s.....	J&J	75	
6s, old, 1831-93.....	A&O	18	Atlantic Tennessee & Ohio, 1st, 8s, gold.....	2	40	3d, 8s.....	M&N	35	
No. Carolina RR., 1883-4-5.....	J&J	87	Baltimore & Ohio—Stock.....	M&N	90	4th, 7s.....	M&N	12	
do.....	A&O	87	6s, 1885.....	A&O	100	Orange Alexandria & Man., 7s.....	J&J	40	
do.....	comp. off. J&J	67	6s, 1890.....	J&J	100	Peterburr RR.—1st, 8s, 1879-93.....	J&J	102	
do.....	do A&O	67	Burlington C. R. & N., 1st, 6s, 1903.....	J&D	102½	2d, 8s, 1902.....	J&J	35	
South Carolina—Con-cl., 6s, approved.....	.....	.....	Carolina Central, 1st, 6s, gold, 1921.....	J&J	35	Pittsburg & Connellsv., 4-1st, 7s, '98.....	J&J	102½
Consol., 6s, doubtful.....	.....	.....	Cent'l Georgia, consol. mortgage, 7s.....	101	106	Consol., 6s, gold, 1916.....	M&N	.....
Tennessee 6s, old, 1891-98.....	35	37	Charl. Columbia & Ang.—1st, consols, 7s.....	84	87	Piedmont R.R., 1st, 8s.....	J&J	102	
6s, new, 1891-93-1900.....	29	31	2d mortgage.....	60	65	Richmond & Danville, 1st, 6s.....	M&N	80	
6s, new, series, 1911.....	29	31	Chesapeake & Ohio, 1st 6s.....	50	33	Richmond & Petersburg, 1st, 8s.....	105	.....
Virginia—6s, old.....	27	.....	Ch'c. St. L. & N. Orleans 1st, con ol, 7s.....	8½	85	Richmond & Charleston, 1st, 7s.....	5	10
6s, new, 1886.....	27	.....	2d mortgage.....	56	.....	Savannah & Charleston, 1st, 7s.....	.....	.....
do 1891.....	27	.....	2d mortgage.....	56	.....	Savannah & Memphis—1st, 8s.....	.....	.....
6s, consol.....	74	.....	Denver & Rio Grande, 1st, 7s.....	87½	83	1st, 7s.....	.....	.....
ex-matured coupon.....	54½	55	East Tennessee & Georgia, 6s.....	95	.....	South Carolina RR., 1st, 7s.....	92	95
6s, consol, 2d series.....	36	37½	East Tennessee & Virginia, 6s, endorsed.....	98	103	South Georgia & Florida—1st, 7s.....	M&N	.....
6s, deferred.....	7½	8	East Tennessee Virginia & Ga., 1st, 7s.....	106	110	2d, 7s.....	M&N	.....
District of Columbia—3-6s, 1924.....	81½	81½	Georgia RR.—7s.....	98	102	South Side, Va.—1st, 6s, 1884-90.....	J&J	107	
Small bonds.....	.....	.....	6s.....	98	102	2d, 6s, 1884-90.....	J&J	77½
Registered.....	81½	81½	7s, guaranteed.....	35	33	2d, 6s, 1834-90.....	J&J	65	
City Bonds.			Greenville & Columbia—1st, 7s.....	90	90	Virginia & Tennessee, 6s.....	90½	91	
Atlanta, Ga., 7s.....	97	100	Houston & Texas Central, 1st, 7s, g. J&J.....	100	102	8s.....	100	.....
Augusta, Ga., 7s, various.....	93	102	Iowa Falls & Sioux City, 1st, 7s.....	96½	97	Western, N. C., 1st, 7s.....	90	100	
Charleston, S. C., 7s.....	70	75	Louisville & Nashville—Consol., 1st, 7s.....	101	107½	Wilmington Col. & Ang., 1st, 7s.....	J&D	25	
Columbus, Ga., 7s.....	50	60	Consol., 2d, 7s, gold.....	96½	97	Miscellaneous Bonds.			
Lynchburg City, Va., 8s.....	.....	.....	Marietta & Cincinnati—1st, 7s, '91, F&A.....	81	85	James River & Kanawha Canal—1st, 6s.....	45	55
Macor, Ga., 7s.....	55	60	3d, 8s.....	A&O	13	2d, 6s.....	.....	.....
Memphis, Tenn.—6s, 1900.....	20	30	Memphis & Charleston—1st, 7s, '80, M&N.....	99	.....	Mississippi Levee, 10 per cent bonds.....	90	.....
Gold, 6s, 1900.....	2d, 7s, 18-5.....	J&J	78	80	Past-Due Coupons.		
Mobile, Ala.—6s.....	23	23	Stock.....	5½	8	Tennessee State coupons.....	15	20	
6s.....	.....	.....	Memphis & L. Rock, 1st M., 1907.....	37	40	Virginia dealer coupons.....	10	15
New Orleans, La.—6s, premium.....	23	31	Mississippi Central—1st, 7s.....	102	105	Virginia tax-receivable coupons.....	76	77½	
Consol., 6s, 1892.....	.....	.....	2d, 8s.....	95	98			
Norfolk, Va., 6s.....	95	100	Mississippi & Tennessee—1st, 8s, A.....	110	113				
			1st, 8s, B.....	81	86				