

# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, APRIL 28, 1877.

### 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.

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

#### INVESTMENTS IN APRIL.

The important feature of the month was the large decline in railroad stocks, particularly of some of the guaranteed and other dividend-paying stocks, which were apparently sacrificed by investors.

In government securities the Syndicate transactions were somewhat less active, as the foreign war prospects and the advance in gold here were unfavorable to their operations. Prices of fifties advanced materially in the latter part of the month.

In State and municipal bonds there has been little new. The States of Connecticut and Pennsylvania have both offered new loans at five per cent currency, with a limit of bids to par as a minimum, which shows the standing of the best bonds of this class at the present time.

The great topic of the month, however, has been the subject of investments in railroad stocks and bonds, brought up for discussion by the heavy decline in guaranteed and other dividend-paying stocks in the latter part of the month. So far as a sudden decline in valuable securities may be produced temporarily by speculative sales, or by the failure of large operators, the matter is of small importance, for the real value of the security is in no wise affected and the capacity for earning dividends is as great after the decline as before it. But when it comes to the plain question, whether a holder of railroad stocks or bonds is liable to lose the half or whole of his investment without any opportunity to help himself, the subject becomes one of the utmost importance, both now, and as to the future of our corporate investments. For the purpose of looking at the matter in a practical shape let us take the securities of the following well-known railroad companies, on which the decline has been most serious:

COMPARATIVE PRICES APRIL, 1875, AND APRIL, 1877.

	—Stocks.—		—1st mortgage.—	
	April, 1875.	April, 1877.	April, 1875.	April, 1877.
<i>Trunk Lines—</i>				
New York Central & Hudson.....	105½	85½	115	117
Erie.....	32½	4	103	114½
Lake Shore & Michigan Southern.....	75½	45	108½	111½
Michigan Central.....	76	35½	112½	109½
Ohio & Mississippi.....	29½	2	99½	85½
Toledo Wabash and Western.....	16½	3	82	89
<i>Western Lines—</i>				
Illinois Central.....	136½	40½	....	....
Chicago & Rock Island.....	106½	82½	109	107½
Chicago & Northwestern.....	45½	15	105½	108
Chicago Milwaukee & St. Paul.....	40½	11	108½	114½
<i>Coal Roads—</i>				
Delaware Lackawanna & Western.....	123	42½	111	106
Delaware & Hudson Canal.....	121½	36	109	95
Central of New Jersey.....	130	7½	115	107½
<i>Guaranteed Securities—</i>				
Col. Chic. & I. C.....	7	2½	50½	28½
Cleveland & Pittsburgh.....	94½	81	107	114
Morris & Essex.....	103½	58	114	116
Albany & Susquehanna.....	105	65	110	110

In the table above we have compared the highest prices of stocks and first mortgage bonds in April, 1875—two years ago—with the lowest, or about the lowest, prices in the present month. 1. The first point which is worthy of notice in this comparison is the fact that the first mortgage bonds are generally as high or higher in the present flurry, than at the former period. Their value has not been impaired, and although several of the companies have gone into the hands of receivers, the holders of these first mortgage bonds feel secure in their investment. The only conspicuous exception to this is in the case of the C.C.&I.C. bonds, whose value depended altogether on the Penn. Railroad guarantee, which guarantee was repudiated. 2. The next point of general interest is, that not in a single case can it be alleged that the decline in stocks in the above period has occurred through any positive fraud in the management of the affairs of the companies. Even in Erie, there has been no fraud developed in the past two years to account for the company's embarrassments. 3. As to the general causes which have contributed to produce the fall in stocks, through a decrease in earnings, (altogether aside from the management of particular companies) we find that with the trunk lines the chief and almost only cause was the unreasonable competition and "war" in rates, the volume of traffic having been large throughout. With the Western lines decreased business from the construction of new roads, and low rates imposed by State laws, together with a partial failure of crops in some sections, were the main causes. With the coal roads, whose vitality hung on the price of anthracite coal, the inevitable decline which finally came with business depression was the source of their late weakness.

Assuming that these causes were quite outside the power of the companies to prevent, and were likely to take place with any companies in the course of a term of years, the inquiry arises as to the best methods of fortifying themselves and protecting the holders of their stocks and bonds against possible loss in such emergencies. The most obvious source of weakness has been in the immense amount of debt which most of the companies were carrying without any available surplus to provide for interest in the days of trouble. The truth must be well learned that the stock of any company which carries a heavy bonded debt, is an unsafe purchase for investment. The piling up of enormous obligations through the issue of bonds, or by leases and guarantees, has crippled more sound railroads than any other single cause. The railroad companies that have been careful about increasing their liabilities—Rock Island and New York Central being the most notable instances—have been remarkable for their strength in the recent hard times. The guaranteed securities hardly form a separate class, as they depend upon the standing of the respective guarantors—but those companies have far the best position which would be able to do a profitable business in case the lease is broken or the guarantee repudiated.

From the above remarks it may be concluded that the first mortgage bonds of the railroads having an established traffic are a pretty safe investment. That the weak point in regard to railroad stocks is in the possibility that the managers may incur debts or make contracts which will take precedence of stocks. The financial difficulties of railroads have not been produced by the concealment or misrepresentation of officers; the disasters would have come just the same, but this concealment has led many a holder of stocks to keep them long after he would have sold out had he known the true condition of the company. The absence of any satisfactory information about the financial affairs of railroad corporations is one of the grossest evils of the day, and the matter has become as much a subject for reasonable legislation as the regulation of savings banks or insurance companies. We suggested in the last SUPPLEMENT the outline of a law needed for the protection of stockholders.

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama—</b>							
State bonds, due in 1872 and extended.....	1872	\$100&c.	\$57,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	601,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	128,900	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	299,275	6 g.	June 1.	London. Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	20,343	5 g.	J. & J.	do	1886
do do.....	1866	....	33,992	6 g.	J. & J.	do	1886
do do.....	1867	....	205,620	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	279,200	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	150,500	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	705,000	8	J. & J.	do	Jan., 1892
do do.....	1873	1,000			M. & S.	do	1893
Railroad substitution loan, gold (Act Apl., '73)	1874	1,000	172,000	7 g.	J. & J.	do	1894
Substitution bonds (A).....	1876	100 &c.	4,655,000	2 &c.	J. & J.	do	July 1, 1906
do for RR. (\$4,000 p.m. loan) (B).....	1876	100 &c.	456,000	5	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	....	2,810,670	....	....	N. Y., Nat. Bank State N. Y.	.....
Direct loan to Montgomery & Eufaula RR.....	1870	....	300,000	8	J. & J.	New York.	.....
Direct loan to Alabama & Chattanooga RR.....	1870	....	2,000,000	8	J. & J.	do	1889
Railroad bond indorsements.....	1870 to '71	....	9,193,000	8	....	.....	.....
State certificates and Auditor's warrants.....	.....	....	998,135	....	....	.....	.....
<b>Arkansas—</b>							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	.....	.....
Ten year b'ds, Act May 29, '74.....	1875	....	258,300	10	....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	....	256,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	....	1,353,120	5 & 8	....	.....	.....
<b>California—</b>							
Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
<b>Connecticut—</b>							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,000,000	5	M. & N.	do do	May 1, 1897
<b>District of Columbia—</b>							
Permanent improvement, gold, coupon or reg.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do currency.....	1873	....	677,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,050	3-65	F. & A.	do do	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	.....
Corporation of Georgetown.....	.....	....	252,317	6	Q.—J.	do	.....
<b>Florida—</b>							
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	899,400	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
<b>Georgia—</b>							
Atlantic & Gulf Railroad bonds.....	1858 to '66	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878-'81 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual)	1870	1,000	1,880,000	7 g.	A. & O.	Not paid.	.....
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	N. Y., Fourth National B'k.	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250&c.	1,100,500	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1877 to '86

**Alabama.**—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. The exchange may be made at Montgomery, and Alabama & Chattanooga endorsed bonds may also be exchanged (for \$1,000,000 of the new bonds, class C) at London. For railroad endorsements the bonds issued bear 5 per cent. The report of Funding Commissioners is in V. 23, p. 622, and amounts above given are as they stood November, 1876. An analysis of the debt and funding operations is in V. 24, p. 28. The value of all taxable property is given at \$160,000,000; tax rate, 7½ mills. The assessed valuation of real estate in 1875 was \$83,851,252. (V. 22, p. 110, 157, 205, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 28.)

**Arkansas.**—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. The total interest overdue July 1, 1876, was \$4,127,682, making total bonded debt, \$15,908,310. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 20, p. 161; also statement of finances, V. 23, p. 174. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161; V. 21, p. 465, 590; V. 23, p. 174; V. 24, p. 88.

**California.**—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876, was as follows: Real estate, \$454,990,351; personal property, \$139,247,693—total, \$594,238,046. This amount appears smaller from the deduction of "solvent debts" in 1876, but otherwise would have been much higher. Tax, 73½ cents per \$100. The Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

**Connecticut.**—The debt of Connecticut was all created for war purposes, (except the loan of 1877) and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 since October, 1874. Assessed value of real and personal property, \$351,785,469; rate of taxation, 1 mill.

**District of Columbia.**—The total assessed value of taxable real estate in 1875 was \$93,452,684. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. The interest due February, 1876, was not paid till March, as no appropriation was made by Congress.

The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sundry Civil bill. (V. 20, p. 239, 446; V. 21, p. 63, 417, 465; V. 22, p. 181; V. 23, p. 542; V. 24, p. 39.)

**Florida.**—Less the sinking fund of \$97,900, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to Jacksonville Pensacola & Mobile RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 591), in favor of the State; no interest has been paid on these bonds for some years past, and the road was to be sold by the State in March, 1877. (V. 21, p. 466; V. 22, p. 158, 233; V. 23, p. 576.)

**Georgia.**—In June, 1876, \$500,000 bonds sold to pay overdue coupons on recognized bonds of Macon & Brunswick and North & South Railroads. The State Legislature has declared void the semi-annual gold bonds of 1870 (\$1,880,000), and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except, \$1,950,000 Macon & Brunswick; \$464,000 So. Ga. & Florida; \$240,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1876 was as follows: Lands, \$91,855,772; city and town property, \$54,186,037; personal, \$99,811,941; total, \$245,853,750, against \$261,735,884 in 1875; rate of tax in 1877, five mills.

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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 explanation see notes on first page of tables.							
<i>Georgia—(Continued)—</i>							
Bonds to fund coupons on endorsed bonds...	1876	\$1,000	\$500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
RR. end'sem'ts(only \$2,418,000.acknowledg'd)	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds...	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<i>Illinois—</i>							
Interest bonds, inscribed stock.....	1847	.....	913,164	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	224,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
<i>Indiana—</i>							
Bonds, short loan.....	1875	.....	200,000	7	A. & O.	New York.	April 1, 1878
do do.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
<i>Kansas—</i>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
<i>Louisiana—</i>							
Bonds for relief of State Treasury.....	1853	500	120,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	518,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	207,000	8	Various	do do	1886
do Act 115 of 1867.....	1867	1,000	526,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870.....	1870	500	747,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	100,300	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	1,672,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	10,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1857	1,000	184,000	6	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds.....	1874	100 &c.	9,306,900	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<i>Maine—</i>							
Civil loan bonds.....	1851 to '61	500 &c.	25,500	6	M. & S.	Boston, Suffolk Bank.	March 1, 1878
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	do do	March, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct., 1893
<i>Maryland—</i>							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	434,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarty	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,226,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	454,361	6	.....	do do	1887
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July, '94-Sept., '96
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	May, '95-Sept., '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895

Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1872, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message, V. 24, p. 89. (V. 22, p. 440, 590, 614; V. 23, p. 622; V. 24, p. 89, 152.)

*Illinois.*—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1876 the total assessed value as equalized was: personal property, \$206,908,736; lands, \$490,119,292; town and city lots, \$261,795,241; railroads, \$38,926,090; capital stock of corporations, \$3,373,751; total, \$1,001,123,110. State tax in 1876, 2.8 mills. For the year 1875 there was levied in the State: State taxes, \$3,966,596; County taxes, \$6,438,787; City taxes, \$6,995,662; Town, district and other local taxes, \$11,606,414; total, \$29,007,461. (V. 24, p. 40.)

*Indiana.*—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104, 615). Taxable valuation, 1876—real estate, \$633,246,860; personal, \$22,362,781; railroads, \$38,208,936; corporations, \$4,900,811; total valuation, \$864,720,440, against \$897,739,783 in 1875, and \$933,531,067 in 1873. Tax rate, 1.3 mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with

which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum." A similar law was passed for counties. (V. 22, p. 209.)

*Kansas.*—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1876 was \$132,144,580, of which \$23,044,501 was personal. Tax rate, 5 1/2 mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

*Louisiana.*—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol. bonds is paid in New York, but no interest paid on bonds unfunded. These consols were admitted to New York Stock Exchange, May, 1876. In December, 1876, there were nearly \$3,000,000 old bonds in New Orleans awaiting funding, but the Governor would call no meeting of the Board to act on them. The principal bonds not fundable are, \$119,000 of RR. bonds; \$48,000 school; \$260,000 Miss. & Mex. Gulf Canal; \$80,000 Boeuf & Cr. Nav.; \$875,000 N. O. M. & Tex. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 14 1/2 mills in 1875 as in 1874 (in 1873 the rate was 21 1/2 mills) The total assessed value of real estate in 1875 was

\$150,507,073; personal, \$40,349,547; of which New Orleans had \$98,463,269 of real and \$26,118,983 of personal. The gross revenue in 1875 was \$3,286,153 and expenses \$3,185,707. The \$2,500,000 bonds to N. O. Mob. & Texas Railroad have been declared void by State Supreme Court, but a re-hearing granted. (V. 20, p. 78, 82, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 439, 535, 613; V. 22, p. 62; V. 23, p. 525, 595.)

*Maine.*—The sinking funds (\$791,293), January, 1877, reduce the total debt to a net amount of \$5,129,107. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1876, 3 1/2 mills.

*Maryland.*—The assessed valuation of property in 1876 was \$429,112,478, on which the rate of taxation was 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,562. The State has largely assisted canals and railroads, and holds \$4,454,370 of stocks and bonds of companies paying interest promptly, leaving only \$6,276,154 of debt without any offset; the State also holds \$22,957,935 in unproductive securities.

*Massachusetts.*—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1876 the funded debt was reduced \$336,000. The sinking funds in January, 1876, were \$11,725,309. The Hoosac tunnel has cost the State about \$17,200,079. Real estate assessed in 1876, \$1,262,142,226; personal, including bank shares, \$538,405,162; tax rate, 1875, 1.06 mills. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 521; V. 21, p. 277; V. 22, p. 62; V. 23, p. 354.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Michigan—</b>							
Renewal Loan Bonds.....	1858	\$1,000	\$101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<b>Minnesota—</b>							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,256,000	6	J. & J.	do do	1877 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,872,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,973,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
<b>Nebraska--</b>							
Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
<b>Nevada--</b>							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
<b>New Hampshire--</b>							
War loan, coupon bonds.....	1861	1,000	213,000	6	J. & J.	Concord or Boston.	July, 1878 & '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 & c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 & c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey--</b>							
War loan bonds, tax free.....	1861	100 & c.	800,000	6	J. & J.	Trenton and Jersey City.	Jan., 1878 to '84
do do do.....	1863	100 & c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 & c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York--</b>							
General fund debt—deficiency loan.....	1848	Regist'd st'k in \$100, and multiples of \$100	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
	1875		473,000	6 g.	J. & J.	do do	Oct., 1893
			880,000	6 g.	J. & J.	do do	Dec., 1877
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1888
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
<b>North Carolina--</b>							
Railroad and improvement bonds, old.....		500 & c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....		500 & c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)		1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do.....		1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.....	1866	100 & c.	2,417,400	6	J. & J.	do	Jan., 1900
do do.....	1868	100 & c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund.....	1867		383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....		1,000	11,407,000	6	A. & O.	do	1898 to '99
<b>Ohio--</b>							
Registered loan, payable after June, 1881.....	1860	100 & c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
do do do June, 1886.....	1856	100 & c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon--</b>							
Bounty bonds.....			26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.....			130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.....	1870		160,000	7	J. & J.	do do	1880
<b>Pennsylvania--</b>							
New bds, reg. tax fr., red'mable '92, due 1902	1877	100 & c.	.....	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.....	1849		400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do April 2.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,804,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	441,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan (except \$11,000 reg.) of April 19.	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 & c.	7,423,400	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	500 & c.	369,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).....	1867	50 & c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).....	1867	50 & c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 & c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872		500,000	6	.....	Harrisburg Treasury.	.....

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1876, \$630,000,000 and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

**Minnesota.**—All the State bonds are now held by the permanent school fund. Minnesota has been classed among repudiating States, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000, but a law of 1877 provides for a settlement with the holders. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,45 was personal; State tax, 2 mills; tax for all purposes, 16 6-10 mills. (V. 19, p. 493; V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

**Missouri.**—The equalized valuation of all real and personal property in 1876 was \$1,001,123,110. The State had \$1,423,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds. A dangerous forgery of bonds to Pacific Railroad, guaranteed, has been found. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 135, 397, 493; V. 24, p. 171, 321.)

**Nebraska.**—Of these the State school fund holds \$413,000. (V. 24, p. 204.)

**Nevada.**—The debt of Nevada is hardly more than nominal.

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

**New Jersey.**—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real property in 1876, \$145,918,221; personal \$163,497,340;

total, \$596,934,707, against \$612,731,094 in 1875. State tax, 3 mills.

**New York.**—There is also \$68,000 contingent debt of Long Island Railroad, and \$7,361 per annum for Indian annuities. The last of Bounty debt was paid off and \$2,100,000 of general fund debt, April, 1877. An abstract of the Comptroller's report was given in V. 21, p. 17. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1876:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2½
1865.....	1,158,327,371	392,552,314	4 53-80
1870.....	1,532,730,907	431,281,278	7 41-156
1871.....	1,599,930,165	452,637,732	5 79-120
1872.....	1,644,379,410	147,248,935	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7½
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,572	357,941,401	3 11-24

For the fiscal year, 1875-6, the tax rate was reduced to 3 11-24 mills. This was partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. For 1876-7 the Comptroller recommends a tax rate of 2½ mills. He disapproves of the large increase in the assessed value, as shown above, and claims that there has not been a real increase in value to the extent shown by the figures. Local taxation was \$10,632,718 on town taxes, and \$32,986,475 on county taxes, making, with the State levy, a total of \$52,148,393 raised by taxation, of which \$30,103,108 was in New York City. In 1874, the local debts of cities in New York State were \$137,539,699; of counties, \$46,685,264, and towns, \$25,140,181. (V. 22, p. 63, 471; V. 24, p. 17.)

**North Carolina.**—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1872 at \$123,507,528, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives div-

idends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 336.) 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 7 coupons paid; "funding act '66 carry coupons Jan., '69; "funding act" '68 carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,053,973. Valuations in 1876 were: Real estate in cities, &c., \$371,843,028; other, \$704,940,269; personalty, \$520,615,599. Tax rate in 1875, 3 2-10 mills for State, and an average of 25 9-10 mills for local purposes. Report on State and local debts, V. 22, p. 64; V. 21, p. 17.)

**Oregon.**—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

**Pennsylvania.**—A new 5 per cent loan is offered of \$8,000,000, to take up maturing bonds. Total debt Nov. 30, '76, \$22,978,950; available assets, \$9,054,910; net debt, \$13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed at \$159,318,817, and the tax was \$574,947 in 1876. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,321 in stocks and \$8,300,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64.)

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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>Rhode Island</i> —							
War bond.....	1862	\$1,000	\$989,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	200,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	631,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina</i> —							
State stock.....	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50.&c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500.&c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500.&c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500.&c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
<i>Tennessee</i> —							
New funding bonds, act of 1873.....	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.....	Various.	Various	661,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented.....	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E.T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas</i> —							
Funding State debt.....	1866 & '71	.....	200,000	6	Various	N. Y., Bank of New York.	1877 and 1891
Fund'g war'ts, act May 2, '74 (pay'ble July, '77).....	1874	1,000	499,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt).....	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74.....	1874	100	1,079,974	10	J. & J.	do do	1894
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,064,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
<i>Vermont</i> —							
War loan bonds, coupon.....	1862	500.&c.	134,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec., 1876-78
do registered.....	1862	500.&c.	137,000	6	J. & D.	Montpelier, Treasury.	1890
<i>Virginia</i> —							
Old bonds, 2/3 fundable, coupon.....	1851 to '66	500.&c. }	6,401,285 }	6	J. & J.	New York.	1886 to '95
do do registered.....	1851 to '66	Various }		6	J. & J.	Richmond, Treasury.	At pleasure
do do sterling, not required to be funded.....	1851	£100 &c.	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100.&c.	18,239,600	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.....	1871	100.&c.	1,997,415	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100.&c.	2,021,000	6	J. & J.	do do	.....
do do reg., do.....	1872	100.&c.	1,196,786	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).....	1871	Various	212,833	.....	J. & J.	London, Baring B. & C.	1905
Interest unpaid Sept. 30, '76, on debt proper.....	.....	.....	1,676,827	.....	.....	.....	.....

*Rhode Island.*—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$135,159,843, and personal, \$86,391,928, and tax rate 15 cents on \$100.

*So. Carolina.*—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January, 1874, interest was paid on consolidated bonds in April, 1876. The interest due in July was only paid in part. Total valuation of all property—in 1876, real estate, \$83,187,120; personal, \$40,593,376; railroad property, \$6,347,142, making a total of \$130,127,638, or \$10,193,497 less than in 1875. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199.)

*Tennessee.*—The coupons of July, 1875, together with those of July, 1874, and Jan., 1875, remaining due, were paid in September, 1876. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before January 1, 1874, in a 10-40 year 6 per cent bond. The general committee for Southern State debts (Geo. S. Coe, Esq., chairman), reported a plan for adjustment by "scaling" 40 per cent and issuing new bonds. The debt of solvent railroads is \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,083,746 past-due interest, against which \$95,631 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 are now over-due, and

\$89,000 more fall due in 1877; these are fundable at the option of the Legislature. Total valuations in 1876 were as follows: Land, \$183,238,365; town lots, \$57,578,261; other taxables, \$37,213,908; total in 1876, \$278,030,534, against \$238,633,583 in 1875. The Comptroller estimated resources for 1877 at \$1,376,490; ordinary expenses, \$707,203; leaving \$669,287 applicable to interest on the bonds, for the full payment of which about \$1,200,000 would be required, but the rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March, 1877, which rendered all estimates nugatory. Tennessee bonds, sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 389.)

*Texas.*—The funding 10s of 1884 are to be called in July, 1877. The state Comptroller, in February, 1876, reported total funded debt \$1,219,757; floating debt, \$543,337, and bonds of doubtful validity remaining in hands of State Treasurer, \$842,210. The 10s due in 1884 are redeemable after July, 1877, and a law has been passed for their payment. The valuation of taxable property in 1875 was \$250,833,759, against \$241,841,830 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$250,833,738
State tax.....	1,254,351
Poll tax.....	198,322
County taxes.....	1,959,134
Miles of RR. in the State ass'd for taxes.....	1,437
Value of railroads.....	\$16,605,122
Number of acres of land assessed in the State.....	66,637,920
Value of lots assessed in the State.....	44,666,937

(V. 20, p. 84; V. 22, p. 281; V. 23, p. 452.)

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

*Virginia.*—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,982 of State bonds and certificates. All interest over-due and unpaid to September 30, 1876, (on the basis of 4 per cent) was \$1,676,827, which included coupons from Jan. 1, 1875. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1873. Personality in 1875, \$73,560,940. Tax rate, 5 mills. The receipts and expenditures for fiscal year 1875-6, were as follows: The revenues amounted to \$2,679,339. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were as follows:

For ordinary expenses of government.....	\$975,232
For extraordinary expenses.....	133,432
For public free schools.....	443,000
For interest on debt.....	1,105,305
Balance not expended.....	17,318
<b>Total.....</b>	<b>\$2,679,339</b>

If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$600,000. (V. 19, p. 235, 502, 526, 532; V. 20, p. 14, 306, 356, 375, 547; V. 21, p. 527, 604; V. 23, p. 599.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Albany, N. Y.—</b>							
Albany & Northern Railroad loan.....	1854	\$1,000	\$244,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870-'71	1,000	549,000	7	M. & S.	New York.	March, '78 to 1900
Washington Park.....	1870-'76	1,000	604,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	.....
High School.....	1875	1,000	80,000	7	M. & N.	do	May 1, 1878 to '85
Water stock.....	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Additional supply.....	1874-'76	1,000	700,000	6 & 7	F. & A.	do	1893-1906
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	1895-'97
do Albany & W. Stockbridge RR.....	1841	.....	103,000	6	J. & J.	Boston.	July 1, 1876
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1877 to '89
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1900
<b>Baltimore—</b>							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At will after 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.—J.	do	1885
Court house loan.....	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do	April 9, 1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Water loan.....	.....	.....	663,000	5 & 6	J. & J.	.....	July 1, 1894
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan 1, 1895
<b>Bangor, Me.—</b>							
City debt proper.....	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1877 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
<b>Boston—</b>							
Renewal city debt, sterling.....	1853	£100 &c	583,205	4 1/2 g.	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,296,800	5 g.	Various	Boston, Treasurer's Office.	1876 to '87
do do do.....	1864 to '76	1,000	16,809,175	6	Various	do	1876 to '96
Burnt district, sterling loan.....	1873	£100 &c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	£100 &c	3,559,600	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	438,600	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	121,500	5 1/2, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,196,000	5 & 6	Various	do	1876 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,318,000	5 & 6	Various	do	1875 to '96
Brighton debt, assumed.....	1866 to '73	Various.	322,640	6, 6 1/2, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	.....	Various.	470,000	6 1/2 & 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,248,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-'71, all reg.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do '72-'73.....	1872	£100 &c	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.....	1868 to '70	1,000	700,000	6	J. & J.	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.....	1875 to '76	.....	350,000	6	Various	do	Jan. & April, 1905
do do coupon and reg.....	1876	1,000	100,000	5 g.	A. & O.	do	.....
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	Oct., 1905-'6
<b>Brooklyn—</b>							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	260,000	7	J. & J.	do	1877 to '90
Bushwick avenue do do do.....	1865	1,000	233,000	7	J. & J.	do	1877 to '90
South Seventh street do do do.....	1866	1,000	278,000	7	J. & J.	do	1877 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1877 to '95
do do do do.....	1867	1,000	231,000	7	J. & J.	do	1877 to '95
Wallabout Bay do do do.....	1867	1,000	544,000	7	J. & J.	do	1877 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.....	1876	1,000	2,350,000	6 & 7	J. & J.	do	1907 to 1908
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,017,000	7	J. & J.	do	1915 to '24
Prospect Park loan.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24

**Albany.**—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$17,039,898; personal, \$5,301,151; total, \$22,341,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

**Augusta.**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c.

**Baltimore.**—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR, \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$6,023,368. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$23,343,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,443, against which are held \$4,770,907 of unproductive assets. The assessed value of property in 1876 is \$231,503,129; tax rate, 1876, \$1.80 on the \$100 for city purposes, and .17 1/2 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12.)

**Bangor, Me.**—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Boston.**—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was, 341,919. Valuation of real property in 1876, including the recent annexations, was \$526,145,700, against \$558,769,500 in 1875; and personal, \$222,732,400, against \$234,998,400; upon which the rate of taxation is \$12.70 per \$1,000—\$11.68 of this for city and \$1.02 for State purposes, against a total of \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1876, was \$43,933,165, and the sinking funds, bonds, mortgages, &c., \$16,830,387. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance pending as to paying balances of appropriations to the sinking funds. The tax per each \$1,000 will be \$13.07, to \$12.70 per \$1,000 last year, supposing that the valuation of property is reduced to \$700,000,000, as suggested by the Mayor. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1876-7:

	1877-8.	1876-7.
Appropriations.....	\$9,712,455	\$11,219,387
Income.....	1,669,109	2,939,900
	\$8,043,355	\$8,279,487
Per centage.....	241,300	248,385
	\$8,284,655	\$8,527,872

Placing the tax to be paid to the State at \$577,836, the estimated tax warrants exhibit the following result:

	1877-8.	1876-7.
City and County.....	\$8,284,655	\$8,527,872
State, estimated 1877.....	577,836	742,933
	\$8,862,491	\$9,270,804

During the last forty years, with a single exception, the taxable valuation has shown an annual increase.

**Brooklyn.**—The above bonds were outstanding March 31, 1877. There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1877, made the whole city debt as follows:

Permanent loans.....	\$27,148,000
Sinking funds.....	4,530,129
Balance.....	\$22,617,870
King's Co. debt (City's share).....	8,991,729
Loans chargeable on specified property.....	11,068,500
Tax certificates.....	1,900,000

Total net debt..... \$39,578,100

—The Mayor stated that the debt increased in 1876 \$781,623, chiefly owing to the law charging only 7 per cent interest on unpaid taxes. Population in 1870, 396,200, against 266,561 in 1860. Valuation of property in King's Co. in 1876, by the local assessment, was \$223,389,621 for real estate, and \$14,883,235 for personal; total real and personal, \$238,272,856. In 1874 the State Board of Equalization estimated that the true value of real estate was \$426,393,740. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.24 per \$100, against \$3.44 in 1875. (V. 20, p. 520; V. 22, p. 589; V. 24, p. 68.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Brooklyn</i> —(Continued)—Deficiency bonds.....	1872	\$1,000	\$319,000	7	M. & N.	Brooklyn.	Coupons paid at Nassau Bank, Brooklyn.
Permanent water loan.....	1857 to '72	1,000	9,706,000	6	J. & J.	do	
do do.....	1872 to '75	1,000	1,985,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local.....	.....	1,000	1,368,000	7	J. & J.	do	
do do S'th B'klyn.....	.....	1,000	200,000	7	J. & J.	do	
Assessment fund bonds, continuous, local.....	.....	1,000	4,559,000	7	J. & J.	do	
Central and Knickerbocker av. sewer bonds.....	1870	1,000	618,000	7	J. & J.	do	
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	
Temporary tax certificates.....	1872 to '73	.....	1,190,000	7	.....	do	
<i>Buffalo, N. Y.</i> —							
Funded debt bonds, various purposes.....	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1876 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.....	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.....	1868 to '76	1,000	2,779,382	7	Various	do do	1878 to 1926
Water bonds, coupon.....	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds.....	1876	.....	199,493	7	J. & J.	do do	July 1, 1873-'81
<i>Charleston, S. C.</i> —							
City stock.....	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt.....	.....	.....	281,500	7	.....	.....	.....
<i>Chicago</i> —							
Water loan.....	.....	500 &c.	917,000	6	J. & J.	New York and Boston.	1877 to '82
do do.....	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do do.....	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.....	.....	1,000	178,000	6	J. & J.	do do	July, 1895
Municipal and School bonds.....	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
Temporary loan for one year, April, 1877.....	.....	.....	600,000	7	.....	.....	.....
South Park loan (secured on South. Div.).....	.....	.....	2,000,000	7	J. & J.	New York and Boston.	1874 to '79
West Chicago Park (secured on West. Div.).....	1870 to '72	1,000	640,600	7	.....	.....	1890
Cook County debt.....	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
<i>Cincinnati</i> —							
To build Eggleston avenue sewer..... B2	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads..... F, A, G, H, I & M	1842 to '54	1,000	1,075,000	6	Various	do do	1878 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse..... C2 & C3	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works..... C2 & C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes..... P2	1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes..... P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt..... A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital..... S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt..... L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works..... K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage..... R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue..... U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer..... B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement..... W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes..... C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement..... W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do do.....	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do gold and currency.....	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement.....	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds..... D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
<i>Cleveland</i> —							
Water works (\$250,000 are 6 p. ct.).....	1854 to '75	.....	1,725,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$100,000 are 6 p. ct.).....	1854 to '74	.....	1,597,000	6 & 7	Various	do do	1878 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal.....	1874	.....	150,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$550,000 6 p. ct.).....	1873 to '75	.....	968,000	6 & 7	Various	do do	1893 to '95
School (\$299,000 are 6 p. ct.).....	1864 to '71	.....	419,000	6 & 7	Various	do do	1877 to '88
House of Correction.....	1868	.....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment.....	1860 to '76	.....	679,800	6 & 7	Various	do do	1877 to '92
Street improvem'ts do.....	.....	.....	1,365,100	.....	Various	do do	1877 to '84
Street openings, &c. do.....	.....	.....	983,600	.....	Various	do do	1877 to '85
Canal lock.....	1876	.....	114,000	7	.....	do do	1896
Infirmary.....	1875-'76	.....	65,000	6 & 7	.....	.....	1877-'87
Cuyahoga River dredging.....	1876	.....	24,000	6	.....	.....	1878-'81
<i>Detroit, Mich.</i> —							
Bonds for various City purposes.....	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1876 to '89
Bonds for Water Work Co., on city's credit.....	1855 to '76	1,000	1,301,000	7	Various	do do	1876 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.</i> —							
Improvement bonds.....	1871 to '74	1,000	1,731,000	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds.....	1870 to '75	1,000	755,000	7	Various	do do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1877 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,162,000	7	A. & O.	do do	1885 to '96

*Buffalo.*—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$396,092. In 1875 real and personal property were assessed at \$39,963,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1875, \$35 55 on the \$1,000. In May, 1876, \$125,000 7 per cent certificates of debt, in pieces of \$5,000, &c., were issued, due 1881. (V. 22, p. 233, 521; V. 23, p. 135.)

*Charleston, S. C.*—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

*Chicago.*—The total funded debt at the close of the year 1876 was \$13,436,000. Old time warrants, \$1,261,890. Revenue time warrants, \$2,274,393. Assessed value of real property, 1876, \$131,222,460; personal, \$36,815,718—total, \$168,038,178. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$817,106. Question having arisen as to whether certificates were not an increase of debt, and therefore illegal, an ordinance was passed authorizing the Comptroller to make an endorsement thereon that they "were issued upon the appropriations and tax levies of the city." See V. 22, p. 514.

Year.	Real Estate.	Per. Estate.	Assessed Value.	Rate.	Tax.
1862.....	\$31,587,515	\$5,552,300	\$37,139,815	15 00	\$5,572,975
1866.....	66,495,116	19,447,941	85,943,057	20 00	17,188,611
1867.....	140,857,040	51,392,604	192,249,644	13 00	25,002,456
1868.....	174,503,410	53,939,469	228,442,879	14 00	32,002,005
1869.....	211,311,240	51,653,640	262,964,880	15 00	39,444,732

Year.	Real Estate.	Per. Estate.	Assessed Value.	Tax Rate.
1870.....	\$223,643,600	\$52,342,950	\$275,986,550	\$15 00
1871.....	236,898,650	52,847,820	289,746,470	10 00
1872.....	239,154,390	45,042,540	284,196,930	15 00
1873.....	262,969,820	49,103,175	312,072,995	18 00
1874.....	258,549,310	45,155,830	303,705,140	18 00
1875.....	125,468,605	48,295,441	173,764,046	18 00
1876.....	131,222,460	36,815,718	168,038,178	18 00

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207; V. 22, p. 457, 544; V. 23, p. 622.)

*Cincinnati.*—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s. November, 1855; \$56,000 (YY2. & O.) 6s, 1836-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (Z.), Nov., 1833. By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1875, \$23 82 per \$1,000, against \$23 38 in 1874. Sinking funds are \$426,440, against \$7,200,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1875:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per 1,000.
1860.....	\$61,621,904	\$31,411,912	\$93,033,816	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,230	64,166,460	185,645,690	23 06
1874.....	.....	.....	181,950,074	23 38
1875.....	125,968,835	58,591,780	184,498,565	28 82

—The city will be the sole owner of the stock of the Cincinnati Southern Railroad. (V. 20, p. 14; V. 21, p. 511; V. 22, p. 209; V. 23, p. 379, 514; V. 24, p. 11.)

*Cleveland.*—The total valuation of property for taxation is \$73,562,237 and tax rate 18 15-20 mills, of which 7 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

*Detroit, Mich.*—The population in 1870 was 79,601; in 1874, by State census, 101,081. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,448,755—total, \$27,774,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

*Elizabeth, N. J.*—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$927,000; assessment debt, \$1,731,000; consolidated debt, \$2,162,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 68 within the lamp and water district, and \$2 28 outside. Population in 1875, 25,000.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Galveston, Texas—</b>							
Bonds for harbor improvement.....	1869 to '74	\$....	\$71,500	10 g.	J. & J.	Galveston.	1880 to '87
City park bonds (purchase of block 321).....	1873	....	35,000	8	M. & S.	do	1892 to 1902
Bonds for various purposes.....	1860 to '74	....	766,500	10	Various	do	1874 to '95
Galveston County bonds, G. C. & S. F. RR.....	1876	....	400,000	10	J. & J.	New York.	1906
<b>Indianapolis—</b>							
Bonds to railroads.....	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.....	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
<b>Jersey City—</b>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do	Various.
Bergen school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.....	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.....	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Ten-year bonds, coupon or registered.....	1876	....	150,000	7	J. & D.	do	June 1, 1886
<b>Louisville, Ky.—</b>							
For Jeffersonville Railroad stock.....	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works.....	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do.....	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	90,000	6	J. & D.	do	1889
do do.....	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<b>Memphis, Tenn.—</b>							
School and paving bonds.....	1867 to '68	....	787,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	2,362,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.....	1870	1,000	341,000	6 g.	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	6	J. & J.	do	do
<b>Milwaukee—</b>							
Re-adjustment bonds.....	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
do do.....	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
<b>Mobile—</b>							
City debt, A, B, C.....	1866	100 &c.	30,700	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt, D, E, F.....	1866	100 &c.	122,300	8	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	152,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	460,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	319,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 &c.	157,000	8	J. & J.	do	1901
To Mobile & Northwestern Railroad.....	1871	....	277,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.....	1875	500	988,000	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
<b>Nashville, Tenn.—</b>							
Nashville & Chattanooga Railroad.....	1849	1,000	279,000	6	Various	New York.	1875-77-79
Various city bonds.....	1866 to '76	1,000	1,035,000	6	Various	New York and Nashville.	1876 to '94
<b>Newark—</b>							
Bonds, various city purposes (s. fund of 1859).....	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864).....	....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.....	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).....	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.....	....	1,000	3,030,000	7	Various	do	1876 & 1892
Tax arrearage bonds (sink. fund \$65,293).....	1876	....	412,000	7	F. & A.	do	1886
<b>New Orleans—</b>							
Consol. debt (\$650,000 applicable yearly).....	1852	1,000	4,394,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	1,372,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	897,100	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	1,539,800	7	M. & S.	do	March 1, 1894

Galveston, Texas.—The total city debt is \$873,000, of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, including railroad property, in 1875, \$88,496,885, on which the tax rate is \$2.68 per \$100 on \$68,496,885, and 1 per cent on railroad property assessed at \$11,000,000. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 23, p. 521.)

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$3,258,000, against \$3,330,000 Jan. 1, 1876. Of the \$8,258,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$4,518,000. Population by census of 1870 was 103,759, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, 1876, \$71,849,772. Rate of taxation for all city purposes in 1875 was—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,806,712; for 1871, \$76,845,995;

for 1872, \$77,156,642; for 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1876, was \$1,910,922, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,849,041. A plan has been suggested for settling the debt, by scaling one-third and having a "drawing" system for the balance. The City Council declared the funding and paving bonds issued by Mayors Leftwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570; V. 23, p. 379.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Mobile.—The valuation of property in 1876 is \$12,894,825 real estate and \$5,377,716 personal property; tax rate 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of

their face. Up to October, 1876, there had been settled, \$1,330,000 of old bonds, \$187,000 of interest and \$75,000 change bills, making \$983,000 new bonds issued in all, and leaving the amounts outstanding as above given. Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1876, there were \$132,500 of past due bonds and \$180,000 unpaid coupons. The total debt was \$1,671,721. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 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 \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,763, against local improvement bonds the city holds \$2,676,363 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,260. Valuation of real and personal property, 1876, \$97,116,034. Tax rate for all purposes, 1876, \$1.90 per \$100, against \$1.93 in 1875. Population in 1870, 105,059.

New Orleans.—The total funded debt, April, 1876, was \$30,872,332; certificates, coupons unpaid, &c., was \$67,781; other floating debt, \$1,145,325. The assessed valuation of property for 1877 is \$109,669,839, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 21, p. 64, 86, 159, 278, 511, 613; V. 22, p. 471, 615; V. 23, p. 123, 135, 337.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Seven per cent funding loan of 1870.	1870	\$....	\$940,100	7	J. & D.	New Orleans.	June 1, 1895.
Jefferson City (debt assumed)	'57, '67, '70	....	162,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees)	1870	....	580,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.	1871	1,000	103,750	7-3	F. & A.	do	Aug. 1, 1911
Consolidated gold bonds (general series)	1872	1,000	543,000	7 g.	Q.—J.	New York or London.	July 1, 1922
do do (drainage series)	1872	1,000	320,000	7 g.	Q.—J.	do do	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	621,900	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	.....	.....	9,629,620	5	.....	.....	.....
<i>New York—</i>							
Water stock.	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	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.	1879 & 1880
do	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock.	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct.	1870 to '76	100 &c.	3,546,000	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock.	1871 to '72	100 &c.	3,935,000	5, 6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.	1865 to '74	100 &c.	965,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
do do	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock.	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds.	1870	100 &c.	5,525,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.	1860	100 &c.	2,748,000	6	Q.—F.		May 1, 1878
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	100 &c.	1,971,931	5 & 6	M. & N.		1889 & 1926
do do	1870-'73	100 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock.	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock.	1869-'70	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.	1870-'73	100 &c.	597,586	6	M. & N.	1884	
Tax relief bonds.	1869	100 &c.	2,767,000	7	M. & N.	1879	
do do coupon.	1870	500 &c.	3,000,000	7	M. & N.	1890	
N. Y. Bridge b'ds (\$335,500 red. after July, '96)	1869-'77	100 &c.	2,335,500	5 & 6	M. & N.	1905 & 1926	
Accumulated debt bonds.	1869-'70	100 &c.	6,500,000	7	M. & N.	1884 to '88	
Street improvement bonds.	1869	100 &c.	3,661,739	6	M. & N.	1877, '78, '88	
Street opening and improvement bonds.	1871	100 &c.	1,000,000	7	M. & N.	1879 to '82	
Ninth District Court-house bonds.	.....	100 &c.	300,000	7	M. & N.	1890	
Department of Parks improvement bonds.	.....	100 &c.	3,832,500	5, 6 & 7	M. & N.	Nov. 1, 1877 to '80	
Assessment bonds.	.....	100 &c.	13,595,300	7	M. & N.	Nov. 1, 1877 to '80	
City parks improvement fund stock.	1871	100 &c.	5,605,000	5, 6 & 7	M. & N.	Dec. 23, 1901	
Normal school fund stock.	1871	100 &c.	200,000	6	M. & N.	Nov. 1, 1891	
Public school building fund stock.	1871	100 &c.	636,000	6	M. & N.	Nov. 1, 1891	
Additional Croton water stock.	1871	100 &c.	742,000	5 & 6	M. & N.	Nov. 1, 1891	
Sewer repair stock.	1872	100 &c.	265,000	6	M. & N.	Nov. 1, 1882	
Consolidated stock.	1874	100 &c.	8,779,700	6	J. & D.	1894 to '96	
do 20-50 (redeemable July '96)	1876	100 &c.	1,858,350	5 & 6	M. & N.	May 1, 1916-'26	
Museum of Art and Natural History stock.	1873	100 &c.	808,000	6	M. & N.	1903	
Improvement of Third avenue—23d ward.	1874	....	65,000	7	M. & N.	Nov. 1, 1877 & '79	
Third District Court-house bonds.	1874	....	370,000	5 & 6	M. & N.	Nov. 1, 1890	
Armories and drill-rooms.	1877	500 &c.	233,483	5	M. & N.	Jan. 10, 1880	
Liquidation of claims and judgments.	1875-6	500 &c.	563,475	5	M. & N.	July 1, 1877 to '79	
Central Park cons. improvement bonds.	1876	500 &c.	1,240,000	5	M. & N.	Nov. 1, 1878 to '80	
County Court-house stock.	1862 to '68	100 &c.	2,400,000	6	M. & N.	1877 to '92	
do do No. 3.	1871	100 &c.	600,000	7	M. & N.	1884 to '88	
do do No. 4 & 5.	1872	100 &c.	183,091	5 & 6	M. & N.	1894 to '98	
Soldiers' bounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N.	1883 to '90	
Soldiers' subs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.	1864	100 &c.	1,000,000	6	M. & N.	1877 to '79	
do indemnity bonds.	1864 to '72	100 &c.	855,204	6	M. & N.	1882	
Assessment fund stock.	1868 to '72	100 &c.	1,719,400	6	M. & N.	1887	
do do	1873	100 &c.	492,700	7	M. & N.	1903	
do do	1874	100 &c.	152,000	....	M. & N.	1877-78	
do do	1875	100 &c.	900,450	6	M. & N.	1910	
Repairs to buildings stock.	1870	100 &c.	100,000	6	M. & N.	1884 to '88	
Consolidated stock, gold, coupon.	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.	1896 to 1901	
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. improvement bonds	1870	....	30,000	6	M. & N.	1891	
Consolidated stock.	1874	....	1,680,200	7	J. & D.	1896	
For State sinking fund deficiency.	1874	....	3,899,493	7	M. & N.	1877 to '86	
Debt of Westchester towns annexed.	.....	.....	1,250,000	....	.....	.....	
<i>Norfolk, Va.—</i>							
Registered stock.	.....	100	1,054,864	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.	1874	100	28,500	6	J. & J.	do do	Jan., 1894
do	1870	100	202,700	8	M. & S.	do do	Sept., 1890
do trust fund.	1872	100	226,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892
do paving.	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893
do water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Philadelphia—</i>							
Bonds issued prior to consolidation.	.....	.....	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1877 to '85
do for railroad stock subsidy subscribers	1855	....	1,725,000	6	J. & J.	do do	} 1877 to 1903
do for water works.	1855 to '71	....	6,500,000	6	J. & J.	do do	
Bonds for bridges.	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial.	1868 to '76	....	8,701,600	6	J. & J.	do do	

*New York City.*—The total debt of New York, January 1, 1877, was \$148,107,557; the amount of sinking funds \$28,179,102. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '75.	Jan. 1, '76.	Jan. 1, '77.
Funded debt.	118,241,557	119,056,903	119,631,313
Sinking funds.	26,615,778	27,748,307	28,179,102

Net debt.	11,625,779	91,308,596	91,452,211
Temporary debt.	20,854,700	21,322,200	22,371,400
Revenue bonds.	2,707,500	4,142,925	6,104,844

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.— State.	City.	Net funded debt.
1861.	406,955,665	174,624,306	2 62	16 36	20,087,301
1862.	399,556,404	172,416,031	3 87	13 45	21,695,506
1863.	402,187,382	191,967,161	4 27	16 08	26,185,190
1864.	410,774,435	224,920,505	5 31	17 29	33,769,601
1865.	427,360,884	181,423,471	4 96	24 94	35,973,537
1866.	474,934,934	257,994,974	3 94	19 06	33,654,683
1867.	555,447,062	276,389,451	4 67	22 03	32,914,421
1868.	623,236,555	285,199,972	6 13	70 17	35,983,647
1869.	684,183,918	281,142,696	2 72	19 93	47,791,840
1870.	742,103,075	305,285,374	2 70	19 80	73,373,552
1871.	769,322,500	306,947,233	4 43	17 90	83,369,388
1872.	797,148,665	306,949,422	5 20	33 81	95,582,153
1873.	836,653,380	292,597,643	5 41	19 59	106,363,471

Real estate. Personal estate. Rate tax p. \$1,000.— Funded debt.\*

1874.. 681,547,995 272,431,181 6 95 21 05 115,187,969

1875.. 883,643,545 217,300,154 —29 40— 116,773,721

1876.. 892,428,165 218,626,173 —28 00— 119,811,310

\* Less sinking funds.

The tax rate for 1877 has been placed at \$26 50, to raise \$28,434,269. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to the N. Y. Legislature is given at some length in V. 21, p. 158. An extract from Mr. Green's statement, made in December, 1876, in regard to the city finances, is in V. 23, p. 585. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 20, p. 14, 29; V. 21, p. 86; V. 22, p. 63, 563; V. 23, p. 133, 160; V. 24, p. 40, 158.)

*Norfolk.*—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. RR. and Raleigh & Gaston RR.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1 20; water tax, 40 cts., (special); total rate, 2 per cent.

*Philadelphia.*—The total funded debt, January 1, 1877, was \$55,569,871; guaranteed debt, \$5,599,400; floating debt, \$11,721,101. Sinking funds, \$11,376,000. Total disbursements of the city for 1876 were

\$14,165,210, classified as follows: Judgments, &c., \$744,277; interest on city loan, \$3,740,733; interest on endorsed warrants, \$299,497; sinking funds, \$805,345; warrants of previous years, \$6,063,340; amount paid on loan warrants, \$1,539,110; erection of public buildings, \$74,079; school fund, \$3,593 State tax on settlement, \$38,646; cash for the departments, \$809,943. The Comptroller's statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,364,029. Of this amount \$9,159,269 was estimated to come from other sources than taxes, leaving \$20,204,759 to be raised by taxes, at a rate of \$35 per \$1,000 on full city property. His estimates, however, were materially reduced by the Councils, and the tax rate was put at \$2 25 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.	\$470,851,800	\$8,188,873	\$18 00
1871.	491,844,096	8,592,786	18 00
1872.	502,415,863	8,608,819	20 80
1873.	518,224,568	8,930,700	21 50
1874.	539,003,602	9,239,933	22 00
1875.	565,849,095	9,434,873	21 50
1876.	585,408,705	10,004,673	21 50
1877.	593,313,532	9,755,000	22 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1877 are: Full city property, \$545,036,521; tax rate, \$2 25; suburban property, \$38,252,930; tax rate, \$1 50; farm property, \$19,779,031; tax rate, \$1 12½. Population, 1870, 674,022, against 565,529 in 1860.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), Principal—When Due. Rows include Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., Rochester, N. Y., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., Toledo, O.

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1875: Real property, \$149,459,070; personal, only \$2,677,648, according to Comptroller's report. Sinking funds, \$553,202. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1876, was \$527,194. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburgh stock. Assessed value of real estate in 1876, was \$18,708,509; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1866.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1876, was \$1,834,936, and funded debt, \$1,797,259. The assessed valuations of all property in 1876 were: real estate, \$4,981,000; personal, \$6,084,200. Rate of tax, \$14 50 per \$1,000. The sinking fund for

bonds due in 1885, \$443,643; sinking funds of 1893 \$162,947; 1895, \$37,940; 1900-6, 92,564. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 32.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, assessed at \$190,221,013; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12 1/2 per \$100, against \$1 60 1/2 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. In 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$136,277 of floating

debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,297,600. Assessed value of real estate, \$11,600,000. Population in 1870, 28,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. Total funded debt of city April 11, 1877, \$16,247,000. Taxable valuation of property, about \$179,655,800; tax rate, \$2 71 per \$100. (V. 22, p. 518.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.)

Toledo.—Funded debt, Jan., 1876, \$2,628,754; increase during 1875, 1886 8/7. Debt payable by special assessments, \$728,000. Taxable valuation of property, \$19,798,580; tax rate, \$4 44 per \$100.

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 on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	When Payable, and by Whom.	
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$....	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama &amp; Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8 g.	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates.	.....	1872	1,000	1,200,000	7	.....	.....	.....
<i>Albany &amp; Susquehanna</i> —Stock	201	.....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1877
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
<i>Alleghany Valley</i> —Stock.	262	.....	50	2,166,500	.....	.....	.....	.....
General mortgage.	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	110	1870	.....	3,200,000	5	Jan'y	Harrisburg, Treasury.	\$100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	9,980,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee.	262	1874	100 &c.	5,463,900	7	A. & O.	Pittsburgh.	1894
<i>Alexandria &amp; Fredricksburg</i> —1st mortgage.	51	1866	.....	1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st & 2d mortgages, gold.	48	1871	500 &c.	1,200,000	8 & 7 g.	J. & J.	London & Amsterdam.	July, 1891
<i>Ashlabula, Youngstown &amp; Pitts.</i> —1st mortgage.	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison &amp; Nebraska</i> —1st mortgage.	150	1871	1,000	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka &amp; Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Land grant mortgage, gold, (on 3,000,000 acres).	.....	1870	500 &c.	3,370,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold.	.....	.....	.....	3,292,000	7 g.	A. & O.	do	1903
Notes.	.....	.....	.....	262,750	7	J. & J.	do	77, 78, 79 & 82
Land income bonds.	.....	.....	.....	475,000	12	J. & J.	do	.....
Pottawattomic bonds (contingent).	.....	.....	.....	488,500	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased.) 1st M., gold.	50	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
Pueblo & Ark. Valley, (leased.) 1st M., gold.	148	.....	.....	1,779,000	7 g.	J. & J.	do	1905
<i>Atlanta &amp; Richm'd Air L.</i> —New mort. for \$500,000	265½	1877	1,000	(?)	.....	.....	.....	.....
<i>Atlanta &amp; West Point</i> —Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1877
<i>Atlantic &amp; Great Western</i> —Stock (total \$10,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000)	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do (\$12,000,000)	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000)	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.)	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	.....	.....	.....	1,748,500	7	.....	.....	.....
<i>Atlantic &amp; Gulf</i> —Common stock.	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.	.....	.....	100	785,976	3½	.....	Savannah.	.....
Consolidated 1st mortgage.	286	1867	500 &c.	2,000,000	7	J. & J.	.....	July, 1897
Savannah Albany & Gulf RR. mort. bonds.	.....	.....	.....	300,000	7	.....	N. Y., Perkins, L. & Post	.....
Southern Georgia & Florida, 1st mortgage.	58	1869	.....	464,000	7	M. & N.	do do	1889
do do 2d mortgage.	58	1869	.....	200,000	7	M. & N.	do do	1889
<i>Atlantic, Miss. &amp; Ohio</i> —Stock, (com'n, pref. & guar.)	428	.....	.....	6,921,900	.....	.....	.....	.....
1st mort. consolidated, gold (for \$15,000,000)	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	.....	4,000,000	.....	.....	.....	.....
<i>Norfolk &amp; Petersburg</i> —1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
<i>South Side</i> —1st preferred consolidated mortgage	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
<i>Virginia &amp; Tennessee</i> —Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.	.....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.	.....	1869	100 &c.	226,900	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
<i>Atlantic &amp; Pacific</i> —See <i>St. Louis &amp; San Francisco</i> .	.....	.....	.....	.....	.....	.....	.....	.....
<i>Atlantic &amp; St. Lawrence</i> —Stock, currency.	150	.....	100	28,600	3	F. & A.	Portland.	Feb., 1877
Stock, sterling.	150	.....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rv.	Mar. 15, 1877
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
<i>Augusta &amp; Savannah</i> —Stock.	53	.....	100	1,022,900	3½	J. & D.	Savannah.	Dec., 1876
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
<i>Baltimore &amp; Ohio</i> —Stock.	588	.....	100	13,144,100	5	M. & N.	Baltimore Office.	May 1, 1877
Preferred stock.	52	.....	100	4,348,469	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1877
Washington branch.	30	.....	100	1,650,000	5	A. & O.	Baltimore Office.	April 17, 1875
Loan, 1850.	.....	1850	.....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
do 1853.	.....	1853	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000.	.....	1870	.....	3,398,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90.	.....	1855	.....	3,253,026	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.	.....	1874-5	£200	3,872,000	6 g.	J. & J.	London, Naylor & Co.	1878 & 1880

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

*Alabama & Chattanooga*.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Sold again October 4, 1876, but purchaser failed to comply. Sold again Jan. 22, 1877. (V. 22, p. 61, 87, 135, 157, 521; V. 23, p. 29, 62, 85, 134, 255, 352, 450; V. 24, p. 15, 135, 156, 369.)

*Albany & Susquehanna*.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427.)

*Alleghany Valley*.—This road was embarrassed in 1874, and compromised with creditors. Of income bonds, \$2,271,900 are held by individuals, and pay interest in cash; \$3,132,000 held by railroads draw interest in bonds. No floating debt Jan. 1, 1877, beyond current expense account. Abstract of operations in 1875 in annual report, V. 22, p. 392.

*Alexandria & Fredricksburg*.—The Pennsylvania Railroad holds \$522,000 of the bonds and controls the road.

*Arkansas Central*.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876, and decree of foreclosure April, 1877. (V. 22, p. 374; V. 23, p. 302; V. 24, p. 315.)

*Ashlabula, Youngstown & Pitts.*—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$400,000. Net earnings, 1875, \$34,156.

*Atchison & Nebraska*.—Interest was in default September 1873. Gross earnings, 1875, \$270,935;

net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 399.

*Atchison, Topeka & Santa Fe*.—Net earnings, 1875, \$821,407. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in ten-year scrip. Coupons, of Jan., '77, on notes of '82, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 3 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 15, 353.)

*Atlanta & Richmond Air Line*.—Sale in foreclosure made December, 1876. Report of earnings &c., V. 22, p. 135. (V. 22, p. 539; V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

*Atlanta & West Point*.—Gross earnings, 1875-6, \$283,493; net earnings, \$99,539. There are \$83,000 bonds outstanding. (V. 23, p. 302.)

*Atlantic & Great Western*.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Dec. 31, 1876, will be found in V. 24, p. 372. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. The report of the trustees to carry out the reconstruction scheme announces that the deposit of bonds by holders, has been made to the extent of about 3,000 bondholders, representing \$28,963,000 1st, 2d and 3d mortgages. But a good deal of money is required, and only some £7,112, by 220 bondholders, has yet been obtained. (V. 22, p. 181, 347, 352; V. 23, p. 40, 110, 131, 159, 328, 450, 593, 646; V. 24, p. 88, 156, 241, 345.)

*Atlantic & Gulf*.—The Company also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$52,500 Bainbridge Extension bonds. Interest on consol. bonds due

Jan. 1, 1877, was not paid, and receivers were appointed in March. (V. 22, p. 469; V. 24, p. 39, 181, 203, 368.)

*Atlantic, Mississippi & Ohio*.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1876, \$1,742,251; expenses, \$1,201,712; net earnings, \$540,538. There was a decrease of gross revenue by \$40,202, and a decrease of net revenue of \$132,967. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1879 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 287. (V. 22, p. 567, 589; V. 23, p. 62, 85, 232, 255, 278, 352, 402, 427, 499; V. 24, p. 203, 226.)

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

*Augusta & Savannah*.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,600.

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

*Baltimore & Ohio*.—The annual report for 1875-6 was published in the CHRONICLE, V. 23, p. 524. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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

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—Prinpal, When Due, Stocks—Last Dividend.

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

Boston, Clinton & Fitchburg and the New Bedford Railroads. (V. 22, p. 471, 521, 544; V. 23, p. 621; V. 24, p. 131.)
Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1876, were \$693,354; net earnings, \$182,012. There are also \$76,000 old bonds due in 1865. (V. 22, p. 565.)
Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 23, p. 85; V. 22, p. 42; V. 23, p. 500.)
Boston & Maine.—Net income, 1875-6, \$846,653, against \$790,753 in '74-5. Pools earnings from competing points with East'n. (V. 22, p. 280; V. 23, p. 500.)
Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, p. 567.)
Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1875-6, \$1,467,759; net, over operating expenses, \$317,256. (V. 21, p. 569; V. 23, p. 517.)
Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,000 per year.
Buffalo, New York & Erie.—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sink fund on bds. (V. 23, p. 646; V. 24, p. 346.)
Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$186,843.
Burlington, Cedar Rapids & Northern.—Sale in foreclosure was made June 22, 1876, and Co. reorganized. The stock is for \$10,800,000, of which \$5,500,000 has been issued. (V. 22, p. 350, 374, 495, 567; V. 23, p. 15, 353, 378.)
Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 21, p. 139; V. 22, p. 87.)
Burlington & Missouri in Nebraska.—The stock is \$8,583,750. A report of company's operations, &c., to Jan 1, 1876, has not been published, but we

have the earnings in 1875 as \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,164 acres for \$5,335,675, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 159.)
Burlington & Southwestern.—Defaulted Nov., 1873. Force sure in progress. (V. 21, p. 159, 441.)
Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 21, p. 31, 441; V. 22, p. 352.)
Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 21, p. 63, 302; V. 22, p. 445.)
California Pacific.—Gross earnings, '76, \$1,296,521; expenses, \$1,066,872. Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default, but a proposal offered by Central Pacific. Decision sustaining C. P. guarantee Mar. '77. (V. 21, p. 159, 277; V. 22, p. 181, 280, 495, 613; V. 23, p. 62; V. 24, p. 374.)
Camden & Atlantic.—Net earnings, 1876, \$266,972.
Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.
Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, passed into N. Y. Central control, and there seems to be some uncertainty whether interest is to be received soon. (V. 21, p. 159; V. 22, p. 16, 399, 567.)
Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)
Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized.
Catawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 381.)
Cayuga & Susquehanna.—Leased in perpetuity to Dela. Lack. & West. Dividends, 9 per year.
Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central 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. 21, p. 162.)

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DESCRIPTION.	Miles of Road.	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.	
For explanation of column headings, &c., see notes on first page of tables.								
Central R. R. & Bank, Ga.—Stock	295		\$100	\$7,500,000	4	J. & D.	Savannah, Ga.	June, 1874
General mort. "tripartite" bds (\$5,000,000) coup.	615	1872	1,000	3,222,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds		1870		117,000	7	A. & O.	Savannah, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	291		100	20,600,000	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
New general mortgage ("blanket")		1876		3,278,000			do do	1886
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.		1874	£200	1,860,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.		1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.			1,000	3,000,000	7	J. & J.	do do	
Central Ohio—Common stock	137		50	2,437,950	2 1/2	J. & D.	Balt., at B. & O. office.	Dec. 30, 1876
Preferred stock	137		50	411,550	3	J. & D.	do do	Dec. 30, 1876
1st mortgage bonds	137		1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock	1213		100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	April, 1877
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (2 s. funds, \$50,000 each)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., \$35,000)	138	1862		1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do do Government lien	123			1,970,000	6		U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, M. on C. & O. Br. (\$7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	do do	July 1, 1890
Land bonds on 11,722,400 acres		1870	1,000	9,276,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st m. (C. & A.)	85			193,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1890
do consolidated	195	1869		1,806,500	7	J. & J.	do do	1895
2d Mortgage	195	1872	1,000	500,000	7			
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—stock	427			15,898,401				
1st mortgage sinking fund gold	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd.		1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage		1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1877 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.				100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do do coupon				902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.) coup.				300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds				160,500	8	J. & J.	do do	1877
Income bonds (for funding)		1874		1,220,331	7			1893
Cheshire—Stock, preferred	64		100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1877
Bonds, not mortgage			500 &c.	787,900	6	J. & J.	do do	1880 & 1896
Chester Valley—1st mortgage	21 1/2			500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	649		100	10,065,300	4	M. & S.	N. Y., M. K. Jesup, P. & Co.	March 1, 1877
Preferred stock (7 p. c. yrly not cumulative)	649		100	2,425,400	4	M. & S.	do do	March 1, 1877
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	Jan., 1893
Income bonds (a 1st lien on income)	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38		100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	April, 1877
do do 1st mortgage, sinking fund	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	2,120,000	7	F. & A.	do do	Aug., 1900
Chicago & Ill. Riv., 1st mortgage, guaranteed				700,000	7			
Chicago, Burlington & Quincy—Stock	825		100	27,598,242	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1877
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,719,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	10,433,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100			891,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96			667,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1,000	1,918,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year)		1875	1,000	448,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Cartilage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N. Y., N. Bk. of Com'ree.	May, 1879
Dixon Peoria & Hannibal, 1st m.	40	1869	500 &c.	563,500	8	J. & J.	do do	July, 1889
American Central, 1st mortgage	51	1868	1,000	386,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mort.	31	1868	1,000	277,000	8	J. & J.	N. Y., N. Bk of Com'n'ree	July, 1878
Ottawa, Oswego & Fox Riv., 1st m	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort	44	1870	500 &c.	900,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	725,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	318,000	8	A. & O.	Boston.	April, 1879
Albia Knoxville & Des Moines, 1st mortgage		1875	1,000		8	J. & J.		
Bonds for St. L. R. I. & Chic. (sink. fund)		1876	1,000	2,200,000	5	A. & O.	Boston.	Oct. 1, 1901
Chicago & Canada Southern—1st mort., gold		1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887

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. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Sept 1, 1876, \$2,601,542; net, \$993,541. (V. 21, p. 372, 417; V. 22, p. 304; V. 23, p. 353, 498.)

Central of Iowa.—Decree of sale in foreclosure made Oct., 1875, but litigation still in active progress and an appeal taken without stay of proceedings. (V. 22, p. 110, 495; V. 23, p. 159, 427; V. 24, p. 135.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,945,000; net, \$3,262,000. On large decline of stock in June, 1876, the president issued a circular, stating that the company was earning well, &c., but giving no figures. In Sept. another statement was issued (see V. 23, p. 278) giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and investigating committee in Feb., 1877. (V. 24, p. 135, 156.) This Company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$25,793 of the Railroad Car Trust Company. The Am. Dock & Imp. bonds are not mortg. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1871	\$5,841,379	\$3,706,141	\$2,135,238
1872	7,120,713	4,233,805	2,886,908
1873	8,881,366	4,215,584	4,665,782
1874	8,589,631	4,140,601	4,449,030
1875	7,411,637	4,128,777	3,282,860
1876	6,945,000	3,684,000	3,262,000

(V. 22, p. 326, 613; V. 23, p. 62, 329, 353, 525, 615; V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299.)

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

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

Central Pacific.—An abstract of the annual report for 1875, including the land agent's report, also gross and net earnings to June 30, 1876, was given in the CHRONICLE, V. 23, p. 426. Gross earnings, 1876, \$18,146,944, currency; expenses, \$8,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876. (V. 21, p. 159, 483; V. 22, p. 61, 233, 352, 471, 521, 545, 613; V. 23, p. 86, 207, 379, 426; V. 24, p. 111, 157.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000. Net earnings in the year ending September 30, 1876, \$203,327, against \$250,094 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

Chartiers.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1875, \$34,727. (V. 22, p. 519.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 23, p. 404.)

Chesapeake & Ohio.—After the panic of 1873, default was made on interest. Net earnings in 1875 76, \$356,476. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purposes of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. Decree of foreclosure was rendered in March, 1877. (V. 22, p. 42, 87, 134, 230, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62, 239, 320.)

Cheshire.—Net income, 1875-76, \$124,841. (V. 21, p. 590; V. 23, p. 518.)

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

Chicago & Alton.—The report for 1876 is given, at length in V. 24, p. 224, and shows gross earnings of \$4,963,523, and net earnings of \$2,691,061, against \$2,604,125 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 21, p. 185, 612; V. 22, p. 255; V. 23, p. 478.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were, \$12,057,794; expenses, \$6,878,545; net earnings, \$5,189,249; interest charge, \$1,991,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Isl. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 22, p. 231; V. 23, p. 63, 255, 493, 426, 499, 525, 598; V. 24, p. 63, 111, 202, 274.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.

Chicago, Cincinnati & Louisville.—No information furnished.

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

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 134, 181.)
Chicago, Danville & Vincennes.—There was also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873. Foreclosure sale ordered by decree of December 6, 1876, and took place Feb. 7 and 8. (V. 22, p. 87, 304, 544; V. 23, p. 111, 159, 255, 547, 598; V. 24, p. 157, 346, 369.)
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 21, p. 14; V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181.)
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. (V. 22, p. 87.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 3 1/2 per cent of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 20, p. 60, 312; V. 23, p. 547.)
Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. The following is a comparison for three years of operations, and financial condition at the close of year:
1876. 1875. 1874.
Miles..... 1,399 1,399 1,399
Stock..... \$..... \$27,673,744 \$27,673,744
Debt..... 27,129,000 27,119,610
Earnings... 8,054,171 8,255,743 8,953,017
Op. expenses. 4,953,321 5,170,354 5,871,116
Net earnings. 3,100,847 3,085,389 3,081,900
The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$27,339,000 are reserved to take up old debt. The dividend on preferred stock March, 1874, was paid in consol. bonds

and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator. See statements V. 22, p. 280, and V. 23, p. 111. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 280, 421, 567; V. 23, p. 111; V. 24, p. 105, 111.)
Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 23, p. 158 and 181. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,797,550, and on the whole system, including proprietary roads, \$1,179,716. The net earnings of proprietary roads were \$674,559, and the interest on their bonds, \$992,422. Lands of the company are 2,155,560 acres unsold. In 1875-6, 10,456 acres were sold at an average price of \$2 96 per acre. The nominal surplus balance of the Company, May 31, 1876, was \$3,817,329. Operations of the C. & N. W. proper, for the last six years, compare as follows:
Gross earnings. Expenses and taxes. Net earnings.
1875-76..... \$12,773,711 \$7,408,957 \$5,364,833
1874-75..... 12,707,726 7,984,694 4,723,031
1873-74..... 14,410,124 9,334,450 5,075,673
1872-73..... 12,736,607 8,178,237 4,558,370
1871-72..... 11,402,161 6,810,025 4,592,135
1870-71..... 11,694,914 6,311,503 5,383,408
The trust deed of the gold loan provides contingently for a possible issue of \$48,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. Dividends have been paid—December, 1876, 3 1/2 on preferred; July, 1873, 3 1/2 on pref.; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on

preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 21, p. 109; V. 22, p. 544; V. 23, p. 111, 493; V. 24, p. 29, 204.)
Chicago & Paducah.—Completed in July, 1874. New line proposed Oct., 1876. (V. 23, p. 427.)
Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,720.)
Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1876, \$3,687,028, against \$3,543,283 in 1874-75. The income account for year was as follows: Gross receipts, \$7,342,189; net receipts, \$3,687,028; dividend payments, \$4,678,384; interest, &c., \$785,000; nominal surplus for the year, \$1,214,081. Chicago & Southwest. road is leased, and interest guaranteed on \$5,000,000 of its bonds; the others are in default, and road was sold Nov. 1, 1876. (V. 21, p. 38, 186, 253; V. 23, p. 13, 256, 363, 353, 450, 499, 598; V. 24, p. 181, 204.)
Cincinnati, Hamilton & Dayton.—See report in V. 23, p. 39, showing net income of \$137,545 in 1875-6. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62; V. 22, p. 280; V. 23, p. 39.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903. (V. 20, p. 568.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1875, \$35,744. (V. 22, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 22, p. 532.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$863,076; expenses, \$576,907; net earnings, \$286,169, leaving \$10,352 balance, after paying rentals, interest, &c. (V. 21, p. 591; V. 23, p. 450; V. 24, p. 321, 346, 363.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Cincinnati & Springfield—1st mortgage, guar.	80	1871	\$1,000	\$2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cin., Wab. & Mich.—1st mortgage	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471		100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. R.R.) \$25,000 a year	138	1860	500	200,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	425,000	7	J. & J.	do do	Until 1899
do C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for \$7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,453,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock			50	2,759,200	3 1/2	M. & N.	Cleveland Office.	Nov., 1876
1st mortgage, extended	67	1873	500 & c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 & c.		7	M. & S.	do do	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 & c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension		1871	1,000	950,000	7 g.	do	do do	Jan. 1, 1901
Income mortgage		1875	500 & c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock	199		50	11,243,736	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1877
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds		1873	1,000	1,336,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m.			1,000	2,000,000	7	do	Cleveland, Ohio.	
Colebrookdale—1st mortgage	18	1868	100 & c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	80	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89		50	1,920,950	4	F. & A.	do do	Feb. 10, 1877
1st mortgage, sinking fund bonds	76	1867	500 & c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	587		100	13,938,972				
1st M. Columbus, Chic. & Ind. Central	587	1868	1,000	10,428,000	7	A. & O.	do do	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117			451,000	7	Various	N. Y., Gallatin Nat. B'k.	1893 to '95
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864		2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865		775,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill line)	61			531,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102			313,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107			217,750	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102			821,000	7	M. & N.	do do	Nov., 1904
do Indiana Central (Indianapolis to Ohio line)	72			666,500	10	J. & J.	do do	Jan., 1882
do Chic. & G't East. construc. (Chic. to Rich'd)	224			341,400	7	J. & J.	do do	
do Columbus, Chicago & Ind. Central	587			3,692,000	7	F. & A.	do do	
Income conv. do do do				3,847,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)				74,024	7	F. & A.	N. Y., A. Iselin & Co.	
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Xenia—Stock	70		50	1,786,200	2	Q.—M.	Columbus Treasury.	Mar. 10, 1877
1st mortgage	55		1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	35		50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1877
Concord & Portsmouth—Stock, guaranteed	41		100	350,000	3 1/2	J. & J.	Boston.	Jan. 1, 1877
Connecticut & Passumpsic—Stock	144		100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000)	110	1873	100 & c.	1,350,000	7	A. & O.	do do	April 1, 1893
Notes, coupon		1871	100 & c.	139,500	7	Various	do do	July, 1881
Massawippi st'k, guar. same div. as Conn. & Pass.	38		100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
Connecticut Central—1st mortgage for \$400,000		1875		216,000	7	A. & O.	do do	Oct., 1895
Connecticut River—Stock	56		100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1877
1st mortgage (sinking fund now \$148,931)	56	1858	500 & c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecticut Western—1st mortgage	68	1870	500 & c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecting (Phila.)—1st mortgage	7			996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$184,900 preferred)	82		50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	April 1, 1877
1st mortgage	52		500 & c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52		500 & c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds			100 & c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock	33		50	600,000	1 1/2	Q.—M.	New York and Danbury	Mar., 1877
1st, 2d and 3d mortgages	33	'60-'72	100 & c.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92
Danville, Hazleton & Wilkesbarre—1st mort	51	1868	200 & c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
Danville, Urbana, Bl'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & Northwestern—1st mortgage, gold	170	1871	1,000	1,700,000	7 g.	do	do do	
Dayton & Michigan—Com. stock (3 1/2 guar. C.H.&D.)	142		50	2,395,350	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	April 2, 1877
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	April 3, 1877
1st mortgage, sinking fund, \$30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage		61 & 64	500 & c.	105,500	7	M. & S.	do do	Mar., '81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X.	36	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock	110 1/2		50	1,388,023	3	J. & J.	Dover, Co.'s Office.	Jan. 1, 1877
Extension mortgage	13	1859		100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	110 1/2	1875	1,000	650,000	6	J. & J.	Phila., Fidelity I.T. & S. Co	July 1, 1895
Delaware & Bound Brook—1st mortgage	27	1875		1,120,000	7	F. & A.	Philadelphia.	1905

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

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indianap.—Net earnings in 1876, \$702,917, against \$384,024 in 1875. (V. 22, p. 27, 303; V. 23, p. 232; V. 24, p. 249, 320.)

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

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

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1876, V. 24, p. 63.

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

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

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

Columbus & Hocking Valley.—Gross earnings, 1875, \$877,590; net, \$358,376, against \$357,077 in 1874. See annual report V. 20, p. 476; V. 22, p. 350.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$606,442. (V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382, 426, 593; V. 21, p. 13, 347, 511, 534; V. 22, p. 352, 495, 519, 590; V. 23, p. 40, 254, 547; V. 24, p. 157.)

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

Concord.—Pays 10 per cent a year; net receipts in 1875-6, \$275,236. (V. 22, p. 565.)

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

Connecticut & Passumpsic.—Annual report to June, 876, showed net earnings for year \$240,554, against \$226,875 in 1874-5. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277; V. 23, p. 301, 547.)

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

Connecticut River.—Net earnings 1875-6, \$217,780, against \$257,408, 1874-5. (V. 23, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for 2d mortgage bondholders. (V. 23, p. 40, 575, 622.)

Connecticut Western.—Net earnings 1875-6, \$120,229. (V. 23, p. 547, 576, 598, 614; V. 24, p. 64, 369.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,300 stock, and interest on the bonds.

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

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$293,101. Large advances have been made to branch roads. (V. 24, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$167,026; expenses, \$67,410; interest and taxes, \$42,191; surplus, \$37,425.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railr ad. In default, April, 1875. (V. 20, p. 336, 476, 590, 570.)

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

Davenport & Northwestern.—Davenport & St. Paul sold in foreclosure, March 2, 1876, and re-organized. (V. 21, p. 441, 570, 612; V. 22, p. 87, 231, 305, 515, 599; V. 23, p. 159; V. 24, p. 299.)

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

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

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

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 209, 257.)

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

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 Lackawanna & Western.—The company's operations consist in large part of coal mining and transportation. In a brief report, Feb. 20, '77 (V. 21, p. 181), net earnings for 1876 are given at \$4,007,811, interest and rentals \$3,280,036, balance net income \$727,824. The Morris & Essex Railroad is leased and some of its bonds guaranteed. The following comparison is made for six years:

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

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1876 gross earnings were \$315,864; net earnings, \$190,743. Cost of road and equipment, \$6,493,800. (V. 20, p. 569; V. 24, p. 321.)

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

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 488.)

Detroit Eel River & Illinois.—To be sold in foreclosure. (V. 22, p. 305; V. 21, p. 316.)

Detroit Lansing & Lake Michigan.—Coupons of I. & L. bonds are paid in cash. Sold in foreclosure December 14, 1876, and new company organized by bondholders who purchased. (V. 22, p. 399, 416; V. 23, p. 599.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be sold in foreclosure. Of

the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year, if earned. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 109, 281, 299; V. 23, p. 86; V. 24, p. 39, 111, 156.)

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 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5.8 0 below 1873.

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Dutchess & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$297,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 321; V. 23, p. 159, 183, 256, 450.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1876, were \$1,058,951; expenses, \$715,394, and net earnings, \$343,559. Annual report, V. 23, p. 402.

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

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent for three years, 4 per cent for three years, and 6 for balance of term. To February, 1877, certificates had been issued for \$11,638,057. Funding proposal V. 21, p. 612. (V. 23, p. 15, 63, 86, 131, 159, 47, 621; V. 24, p. 157.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 297.)

Elmira & Williamsport.—Leased in 1873 to North-

ern Central for 99 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending, and assessments on stock are payable till March 1, 1877, but after that 10 per cent is added. Interest on the first five mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, but overdue interest on fifth mortgage was paid. The following comparison for four years is from the company's report to New York State Engineer for the years ending Sept. 30:

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

(V. 22, p. 41, 42, 158, 233, 281, 305, 275, 423, 447, 487, 521, 545, 590; V. 23, p. 15, 65, 104, 124, 182, 207, 233, 353, 450, 478, 499, 615, 621, 646; V. 24, p. 16, 29, 89, 204, 236, 249, 274, 321, 346, 369.)

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 21, p. 374; V. 23, p. 63, 256, 329, 353, 547.)

Evansville & Crawfordsville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1875-6, \$159,162. The company has paid interest regularly, but no dividends. (V. 21, p. 488; V. 23, p. 499.)

Evansville, Terre Haute & Chicago.—In 1874-5 net earnings were \$114,039. (V. 21, p. 136.)



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

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The Company has become interested in the N. O. Jack. & Gt. North. and Miss. Central roads on foreclosure. The annual report for 1876 (V. 24, p. 134 and 363) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Table with 4 columns: Year, Gross Earnings, Net Earnings, Interest, &c.

International & Great Northern (Texas).—This was a consolidation of the International and the Houston Great Northern. Interest passed and funded. A new funding proposition offered March, 1877, see V. 24, p. 299. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 22, p. 398; V. 23, p. 403; V. 24, p. 299.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000. Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1875 in V. 22, p. 495. Gross earnings in 1875, \$1,362,706; net, \$351,859. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233, 495.)

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.	Miles of Road.	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>Lake Shore &amp; Michigan Southern—(Continued)—</i>								
2d mortgage, Michigan Southern	451	1857	\$1,000	\$2,310,000	7	M. & N.	Coupons are paid by Chase & Atkins, 18 Broad st., N. York, and registered interest by Union Trust Company.	Nov. 1, 1877
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,402,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	A. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,850,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1876
Jamestown & Franklin, 1st mortgage	51	1863	1,000	433,000	7	J. & J.	Var. to July, '97	
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.	June 1, 1894	
<i>Lake Superior &amp; Miss—1st mort., gold, l.gr., s.f.</i>	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	
Income mortgage bonds	....	1872	500 &c.	1,500,000	10	A. & O.	do do	
<i>Lawrence—Stock</i>	22	....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	
1st mortgage	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	
<i>Leavenworth Atch. &amp; N. W.—1st mort., guar.</i>	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	
<i>Leaven., Law. &amp; Galv.—1st mort., l.gr., s.f., conv.</i>	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	
Kansas C. & Santa Fe, 1st mort., guar.	33	1870	1,000	720,000	10	M. & N.	Boston Office.	
Southern Kansas, 1st mort., guar.	10	1872	....	160,000	8	....	do	
<i>Lehigh &amp; Lackawanna—1st mortgage</i>	15	....	....	300,000	7	F. & A.	....	
<i>Lehigh Valley—Stock, common and pref.</i>	202	....	50	27,092,297	1 1/2	Q.—J.	Philadelphia Office.	
1st mortgage, coupon and registered	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ep. B'k N.A.	
2d mortgage, registered	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	
Gen. mort., gold, \$ & £ (s. fd. 1 p. c. y'ly) coup. & reg.	....	1873	1,000	13,186,000	6 g.	J. & D.	do do	
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	
<i>Lewisburg Centre &amp; Spruce Creek—1st mortgage</i>	19	....	....	1,545,000	7	M. & N.	....	
1st mortgage	141	....	50	4,608,000	2	Q.—M.	Cincinnati.	
<i>Little Miami—Stock, common</i>	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	
Street connection bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	525,000	6	Various	Cincinnati.	
<i>Little Rock &amp; Fort Smith—New stock</i>	123	....	....	5,000,000	....	....	....	
1st M., 1d gr't (750,000 acs) s. fund (for \$3,000,000)	123	1875	1,000	2,000,000	7	J. & J.	Boston.	
<i>Little Rock, Pine Bluff &amp; N. O.—1st mortgage</i>	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	
<i>Little Schuylkill—Stock</i>	31	....	50	2,646,100	3	J. & J.	Philadelphia Office.	
1st mortgage, sinking fund	31	1857	500 &c.	723,500	7	A. & O.	do	
<i>Logansp'l, Crawfordsv. &amp; S. W. of Ind.—1st mort., g.</i>	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	
<i>Long Island—Stock</i>	158	....	50	3,300,000	....	....	Company's Office.	
1st mortgage, main extension and G. C. Branch	95	1870	500	1,446,500	7	M. & N.	N. Y., St. Nicholas N. Bk.	
Newtown & Flushing	4	1873	500	106,500	7	M. & N.	do do	
New York & Rockaway	10	1871	500	250,000	7	A. & O.	do do	
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	do do	
<i>Louisville, Cincinnati &amp; Lexington—Stock</i>	175	....	50	2,623,483	3	....	....	
Preferred 9 per cent stock	....	....	100	851,000	4 1/2	....	Louisville.	
Bonds to State Kentucky (perpetual loan)	....	....	....	74,519	6	J. & J.	....	
Louisville loan (to Louisv. and Frank't)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	
Louisville, Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	
do do 2d do	175	1870	1,000	981,000	8	A. & O.	N. Y., J. B. Alexander.	
<i>Louisville &amp; Nashville—Stock</i>	605	....	100	9,003,218	4	F. & A.	Louisville.	
Louisville loan, main stem (no mortgage)	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	
Lebanon branch, 1st mortgage	....	1863	1,000	77,000	7	M. & N.	Louisville.	
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	do	
Consolidated 1st mortgage for \$8,000,000	392	1868	1,000	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.	
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,369,710	6 g.	F. & A.	do do	
<i>Lowell &amp; Lawrence—Stock</i>	20	....	100	600,000	3	....	Boston.	
<i>Lykens Valley—Stock</i>	77	....	1,000	400,000	2 1/2	Q.—F.	Philadelphia.	
<i>Macon &amp; Augusta—1st mortgage</i>	77	1867	1,000	370,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	
2d mort., endorsed by Georgia Railroad	77	1869	1,000	370,000	7	J. & J.	do do	
<i>Macon &amp; Brunswick—1st mort., State endors.</i>	197 1/2	'67-'70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	
2d mortgage	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	
Equipment bonds	....	....	500	150,000	7	A. & O.	....	
<i>Madison &amp; Portgage—1st mort., gold</i>	39	1870	1,000	600,000	7 g.	A. & O.	New York.	
<i>Manchester &amp; Lawrence—Stock</i>	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	
<i>Maine Central—Stock</i>	357	....	100	3,620,120	....	....	....	
1st mortgage, consolidated	357	1872	100 &c.	2,796,500	7	A. & O.	Bost., Nat. B'k Com'ree.	
Bonds (\$1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	
Maine Central loan for \$1,100,000	....	1868	....	756,800	7	J. & J.	do do	
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	

	1875.	1874.	1873.
Miles	1,175	1,175	1,175
Gross earnings	\$14,431,198	\$17,146,130	\$19,414,510
Operat'g exp's.	10,531,500	11,152,371	13,746,593
Net earnings	3,902,697	5,993,759	5,667,910
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,774,000	38,035,000	38,373,421

—Company's statement of earnings for 1876, on which the dividend was declared, showed surplus over interest of \$1,611,177. (V. 21, p. 9, 252, 418; V. 23, p. 33, 254, 622; V. 24, p. 16.)

*Lake Superior & Mississippi.*—Land grant, 1,632,000 acres. Foreclosure sale to take place May 1; plan of re-organization V. 22, p. 111. (V. 21, p. 372, 570; V. 22, p. 233, 545; V. 23, p. 33, 329; V. 24, p. 243, 370.)

*Lawrence.*—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$14,030 bonds. (V. 20, p. 425.)

*Leavenworth, Lawrence & Galveston.*—Defaulted on interest July, 1873, and began to pay half of coupons of 1873 in January, 1877. (V. 23, p. 40; V. 24, p. 158.)

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

*Lehigh Valley.*—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1875-6, was \$8,037,247; net \$4,194,497. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch completed, with \$9,544,038 spent on it to December, 1876; has no mortgage debt. A comparative statement for three years is as follows:

	1873-4.	1874-5.	1875-6.
*Coal (tons) moved	4,150,660	3,277,527	3,951,513
Gross earnings	\$6,759,391	\$5,046,495	\$7,049,646
Operating expenses	3,471,418	3,262,861	3,842,750
Net earnings	\$3,287,973	\$2,783,633	\$3,205,896

	1873-4.	1874-5.	1875-6.
Capital stock	\$24,505,447	\$27,492,297	\$27,328,929
Funded debt	16,859,000	22,129,000	24,185,000
Floating debt	....	....	490,308

\* Anthracite. (V. 22, p. 156; V. 23, p. 153; V. 24, p. 110.)

*Little Miami.*—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X) \$351,099. (V. 20, p. 427.)

*Little Rock & Fort Smith.*—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 533, 617, 639; V. 20, p. 62; V. 21, p. 418.)

*Little Rock, Pine Bluff & New Orleans.*—Sold in foreclosure Dec. 16, 1875, for \$35,000. V. 21, p. 535, 613.

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

*Logansport, Crawfordsville & S. W. of Ind.*—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 21, p. 302, 613; V. 22, p. 63; V. 23, p. 428.)

*Long Island.*—Gross earnings, 1874-5, \$828,339; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Poppenhusen, and this road has since leased the Flushing No. Shore & Central, and the So. of L. I., and all are operated together. (V. 22, p. 135, 158, 375, 447; V. 23, p. 112.)

*Louisville, Cin. & Lex.*—There are also \$60,070 old bonds and \$374,000 8 per ct. mortg. bonds of 1872 due 1902, and \$1,532,500 7 per ct. mortg. bonds of 1873 due 1903. The company defaulted on interest 1873-4. Sale in foreclosure noticed for Dec. 4, 1876, was postponed. (V. 22, p. 181, 352; V. 23, p. 16, 63, 135, 329, 576, 599; V. 24, p. 170.)

*Louisville, New Albany & St. Louis Air-Line.*—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 328.)

*Louisville & Nashville.*—Annual report for year ending June 30, 1876, in V. 23, p. 276. Gross earnings of main stem, branches, and leased lines, \$4,961,490; net, \$1,957,951. General result was a surplus of \$207,092, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 22, p. 157; V. 23, p. 279, 376, 473; V. 24, p. 111.)

*Lykens Valley.*—Leased to Summit Branch Railroad at \$62,500 per annum.

*Macon & Augusta.*—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,390; net, \$1,836. (V. 21, p. 157.)

*Macon & Brunswick.*—This road was sold June 2, 1875, and bought for the State; offered again for sale or lease January, 1876, and again Jan., '77. See proposal, V. 24, p. 181. The Georgia Legislature declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 22, p. 3 of advertisements; V. 24, p. 111.)

*Madison & Portgage.*—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

*Manchester & Lawrence.*—Formerly operated with the Concord Railroad as one line. Net earnings 1875-6, \$100,656. (V. 23, p. 588.)

*Maine Central.*—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,933; operating expenses, \$1,42,081; net earnings, \$69,851—sufficient to pay all operating

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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.

expenses, interest, coupons and rents, and leave a small balance. The report of the Treasurer exhibits the following general result, viz.:

Summary table with columns: Item, Amount. Includes Traffic receipts, Receipts from rents and wharfage, Receipts from dividends Newport & Dexter Railroad stock, Total income, Deduct working expenses, Deduct for interest & dividends, Deduct for rents of leased lines, Balance to credit of profit and loss acct.

There are also carried to the credit of profit and loss account \$116,600 for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. (Vol. 20, p. 313, 356; V. 22, p. 350; V. 24, p. 341.)

Mansfield, Coldwater & L. M.—Leased by Penn. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 22, p. 42.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 618.)

Marietta, Pittsburg & Cleveland.—There are also consol. mortgage bonds, \$2,850,000, 7s, gold, due Dec., 1903. Decree of foreclosure rendered. (V. 24, p. 370.)

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,37,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." V. 22, p. 208; V. 24, p. 224.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,300,600.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 21, p. 242; V. 22, p. 567, 615.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia road, was elected President of the Memphis & Charleston, with a new board of directors. Net earnings, 1 75-6, \$31,230. Abstract of latest report, V. 23, p. 304.

Memphis & Little Rock.—Decree of foreclosure made, and sale noticed for April 27, 1877. (V. 21, p. 15; V. 22, p. 471; V. 24, p. 16, 170.)

Michigan Central.—The annual report to May 31, 1876, showed gross earnings on main line and branches of \$6,850,964, and net earnings, \$2,043,067. For six months to Dec. 1, 1876, net income, \$307,941. Net floating debt, May 31, 1876, \$728,510; Dec. 1, 1876, \$342,150. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 21, p. 15, 109; V. 22, p. 41; V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504; V. 21, p. 110.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875.

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875. Interest paid on first mortgage June, 1876. (V. 21, p. 277, 591.)

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

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 21, p. 495; V. 21, p. 535, 613.)

Mississippi & Tennessee.—Stock, \$825,400. Net earnings 1875-6, \$241,798. V. 22, p. 181; V. 23, p. 621.

Missouri, Kansas & Texas.—The latest plan of settlement with bondholders was given in the CHRONICLE, V. 22, p. 305. Receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Annual report for 1875 in the CHRONICLE, V. 22, p. 542. (V. 21, p. 87, 186, 207, 253, 395; V. 22, p. 111, 158, 305, 303, 446, 447, 471, 493, 521, 542, 590; V. 23, p. 40, 183, 647.)

Missouri Pacific.—This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Litigation is still pending, as stockholders of old company have brought suit to annul the sale. (V. 23, p. 16, 86, 208, 256, 279, 304, 330, 354, 428, 453, 525, 576; V. 24, p. 16, 64, 112, 136.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct., 1873, on 2d, and Jan., '74, on 1st m'tgs. Net income of 1875, \$243,616. (V. 20, p. 403; V. 21, p. 15; V. 22, p. 470, 495.)

Mobile & Girard.—The Central RR. of Georgia endorses these bonds. (V. 23, p. 549.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mort. debt yet out, \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 280.)

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DESCRIPTION.	Miles of Road.	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.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Mobile & Ohio—Stock	516	1873	\$100	\$5,320,600	8	Q—M.	New York.	Dec. 1, 1883
Convertible 8 per cent bonds		1873	1,000	977,550	8	M. & N.	New York and London.	Nov. 1, 1883
1st mortgage, sterling		1853	£225	5,643,000	8	M. & N.	Mobile.	1876 and '83
Interest bonds			100 &c.	1,517,300	8	M. & N.	London.	1883
Interest bonds, sterling			£100 &c.	769,920	6 g.	M. & N.	do	1901
Tennessee subs., 1st mortgage, sterling		1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	1,000	53,000	8	M. & N.	Mobile.	
2d mortgage			100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000)		1874	1,000	(3)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort., new (\$700,000)	40	1875	100 &c.	200,000	7	F. & A.	New York, Co.'s Office.	
2d mort. (issued for old firsts)			100 &c.	1,800,000	7	M. & S.	do	
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opldyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137		50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1877
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do	1891
Convertible bonds		various	1,000	284,000	7	J. & J.	do	1900
Construction bonds		1871	1,000	573,000	7	F. & A.	do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do	June 1, 1915
Special real estate mortgage				1,025,000	7			
Nashville, Chattanooga & St. Louis—stock	345		25	6,575,295	1 1/2	A. & O.	New York & Nashville.	April 2, 1877
Bonds to U. S. government, 2d mort.		1871		1,000,000	4	J. & J.	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.				1,100,000	6	J. & J.	do	
New 1st mort. (\$20,000 permile)		1873		4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Nashville & Decatur—1st mort. guar. by L. & N.	132	1870	1,000	1,900,000	7	J. & J.	N. Y., Draxel, M. & Co.	July 1, 1900
2d mortgage	132	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	14		100	800,000	2	M. & N.	Boston & Nashua.	Nov. 13, 1876
Bonds for freight depot		1873		200,000	6 g.			1893
Naugatuck—Stock	57		100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 10, 1877
Newark, Somerset & Straitsville, O.—1st mortgage	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock	15		50	605,000	2 1/2	Q—J.	Newcastle, Penn.	Apr., 1877
New Haven & Derby—1st mortgage	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1893 to 1900
New Haven & Northamp. (canal RR.)—Stock	100		100	2,460,000	3		New Haven.	Oct., 1874
Mortgage bonds, coupon	92	1869	1,000	1,294,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon			1,000	885,000	6	A. & O.	do	April '80 & '82
Holyoke & Westfield RR.	10	1870	1,000	200,000	7		do	1891
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do	1881
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.)	7 1/2		100 &c.	120,000	6	A. & O.	do	1881
2d mortgage bonds		1871		1,000,000	7	M. & S.	do	
Consolidated mortgage, for \$7,000,000	327	1873	1,000	5,300,000	7	A. & O.	do	April 1, 1903
New Jersey West Line—1st mortgage, gold		1870		3,000,000	7 g.	M. & N.	do	May 1, 1900
New London Northern—Stock	100		100	1,500,000	1 1/2	Q—J.	New London, Office.	Apr. 1, 1877
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do	July, 1892
N. O., Mob. & Tex.—1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. L. & Chic.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,941,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
1st mortgage, (Mississippi Central)	237			997,000	7	M. & N.	N. Y., J. L. King.	Nov. '74, '79 84
2d mortgage, do	237			1,997,000	8	F. & A.	do	1886
Tennessee State Loan do				1,279,000	7	J. & J.	do	1886
Income and equipment mortgage				5,000,000				1884
2d mortgage scrip				395,115				Aug. 1, 1874
N. Y., Boston & Montreal—1st mortgage, gold	350	1869	1,000	6,250,000	7 g.	F. & A.	New York, Co.'s Office.	May 1, 1889
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.		1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	842		100	89,428,300	2	Q—J.	N. Y., Gr. Central Depot.	Apr. 16, 1877
Premium bonds. (N. Y. Central)		1853	500 &c.	6,632,900	6	M. & N.	do	May 1, 1883
Bonds, B. & N. F. stockholders do		1854	500 &c.	74,500	6	M. & N.	do	May 1, 1883
Bonds railroad stock do		1853	1,000	592,000	6	M. & N.	do	May 1, 1883
Bonds real estate do			1,000	162,000	6	M. & N.	do	May 1, 1883
Renewal bonds		1854	1,000	2,391,000	6	J. & D.	N. Y., Grand Cen. Depot.	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)				1,794,000	7	J. & D.	do	June, 1885
New mortgage { \$30,000,000 } coupon or regis- { £2,000,000 }            tered.	840	1873	1,000	18,165,000	7	J. & J.	do	Jan. 1, 1903
N. Y. City Elevated.—Stock	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
1st mortgage				1,730,000				
New York & Harlem—Common stock	132		50	7,500,000	2 ex.	J. & J.	N. Y., Gr. Central Depot.	Apr. 2, 1877
Preferred stock			50	1,550,000	2 ex.	J. & J.	do	Apr. 2, 1877
Consol. mort., coup. or reg. (for \$12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do	May, 1900
Sinking fund		1861	500 &c.	107,704	7	J. & J.	do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c.	1,500,000	7 g.	A. & O.	N. Y., St. Nich. Nat. B'k.	Oct., 1902
N. Y. Kingst. & Syra.—1st m., g'd (\$1,000,000)	150	1872	1,000	2,500,000	7 g.	J. & J.	New York.	July 1, 1902

Mobile & Ohio.—Defaulted March, 1875. Plan of adjustment; see V. 23, p. 451. Gross earnings year ending Aug. 1, 1876. \$1,991,599; net, \$170,608. (V. 22, p. 153, 375, 457, 543, 520, 568; V. 23, p. 112, 183, 451, 519; V. 24, p. 136, 151, 198, 227, 219.)  
 Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure.  
 Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads. (V. 21, p. 439; V. 23, p. 183.)  
 Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)  
 Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320. (V. 22, p. 399.)  
 Nashville, Chattanooga & St. Louis.—Gross earnings of 1875-6, \$1,751,599; expenses and taxes, \$1,023,423; net earnings, \$728,176. Net earnings, July-Dec., 1876, \$309,019, again-t \$330,137 in 1875. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mortgage bonds. (V. 22, p. 109, 181, 305, 400, 437; V. 23, p. 86, 181; V. 24, p. 321.)  
 Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.  
 Nashua & Lowell.—Net earnings in 1874-5, \$56,464. (V. 21, p. 590.)  
 Naugatuck.—Net earnings 1875-6, \$206,034. (V. 21, p. 611; V. 23, p. 622.)  
 Newark, Somerset & Straitsville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.  
 New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$219,534. (V. 20, p. 425.)  
 New Haven & Derby.—Net earnings 1873-4, \$24,832. New Haven city guarantees \$225,000 of the bonds.  
 New Haven & Northampton.—Gross earnings, 1875-6, \$570,397; operating expenses, \$369,967; net earnings, \$204,429. (V. 21, p. 590.)  
 New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack

Extension. The old bonds are about \$300,000. 7 p. c., due May, 1890. Receiver appointed Aug., 1876. Plan of re-organization, V. 21, p. 299, 321. (V. 23, p. 256; V. 24, p. 136, 158, 249, 299, 321.)  
 New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. (V. 21, p. 39, 64, 86, 230, 348, 395, 442, 466, 499; V. 22, p. 87, 135, 582, 614; V. 23, p. 329, 525; V. 24, p. 158, 321, 370.)  
 New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$109,276. Interest in default since October, 1873. Plan of re-organization, V. 21, p. 466. Foreclosure May 15. (V. 21, p. 466, 483; V. 22, p. 422; V. 24, p. 347.)  
 New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 252, 400.)  
 New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year, income of Co., in 1875-6, \$169,623. (V. 21, p. 590; V. 23, p. 509.)  
 New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 21, p. 231, 535; V. 22, p. 233, 352, 538; V. 23, p. 379; V. 24, p. 370.)  
 New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$3,184,326; net, \$1,363,943. See annual report, V. 22, p. 156. Operated as a connecting line with Ill. Cent. Ill. Central buys up \$200,000 per year of consol. mortgage bonds of 1873. The Miss. Cent. 1st mort. bonds, due Nov., 1874, were not all paid, and Jan., 1876, there was default in payment of interest. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,050,000. In foreclosure of consol. mortgage by Illinois Central Railroad. Miss. Central to be sold April 26. (V. 22, p. 63, 111, 156, 281, 328; V. 23, p. 16, 160, 622; V. 24, p. 40, 158, 204, 275.)  
 New York, Boston & Montreal.—Proposed consoli-

dation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 16, 249; V. 22, p. 447, 471, 545, 568, 617; V. 23, p. 160.)  
 New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 207; V. 24, p. 180.)  
 New York Central & Hudson River.—The consolidation of N. Y. Central with Hudson River was made Nov. 1, 1869. The scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1863. On consolidation, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. In 1875-6 the Company lost nearly \$1,000,000 on gross receipts, and saved \$1,603,837 on cost of maintaining road and machinery, as compared with 1874-5. The Harlem Railroad was leased April, 1873. The following is a comparison for five years:  

	Gross Receipts.	Net Receipts.	Debt.	Cost of road and equipm't.
1875-6.	\$24,046,588	\$11,922,417	\$40,401,233	\$97,822,811
1874-5.	19,027,218	11,765,111	40,003,667	96,355,774
1873-4.	31,630,386	13,292,089	33,484,742	92,506,503
1872-3.	29,126,851	11,484,863	27,725,533	78,014,954
1871-2.	25,580,675	9,134,239	16,496,020	63,299,924

 (V. 23, p. 41, 591; V. 23, p. 329, 598.)  
 N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)  
 New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse-railroad and real estate was retained. The extra dividend April, 1877, was from profits of city line.  
 New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349; V. 23, p. 549.)  
 New York, Kingston & Syracuse.—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 21, p. 160.)

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

New York & New England.—This was formerly Boston Hartf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years, and conveyed to the new company in July, 1875. See report in V. 23, p. 375. Net income, 1875-6, \$263,012. The balance sheet, Sept. 30, 1876, gives stock issued \$5,685,000, and Berdell bonds not yet exchanged \$14,315,000. Mortgage bonds due 1905, \$316,000. (V. 21, p. 31, 207, 533, 570; V. 23, p. 279, 500, 575.)

New York, New Haven & Hartford.—Net income 1875-76, \$1,749,621, against \$1,572,125 in 1874-5. (V. 21, p. 62; V. 22, p. 15; V. 23, p. 500; V. 24, p. 63.)

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1875, was \$4,411,060. Last funding plan V. 21, p. 278. Sold in foreclosure October 2, 1876. (V. 21, p. 40, 61, 186; V. 22, p. 352, 447; V. 23, p. 203, 329, 351, 516, 549, 582, 622.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1876, showed net earnings \$465,201, leaving a surplus of \$96,051 above interest and dividend payments. Full report V. 21, p. 464; V. 23, p. 621.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 267; V. 21, p. 393.)

Northeastern, S. C.—Gross earnings in 1875-6, \$32,273; net, \$161,813. Report V. 24, p. 88.)

North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,865; net, \$786,519; surplus above interest, \$326,403. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1876 in CHRONICLE, V. 24, p. 223, shows gross earnings, \$1,369,925; expenses, \$3,242,325, of which \$25,839 were extraordinary; net, \$1,127,600. The total net income was \$1,243,720; \$1,260,133 was paid for interest and rentals, leaving a deficit of \$16,413. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 20, p. 267, 336, 355; V. 22, p. 257.)

Northern New Hampshire.—Net income fiscal year 1875-6 was \$120,810. (V. 22, p. 565.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1875 were \$278,991. (V. 20, p. 488.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000 and pref. stock is issued to bondholders at the rate of \$1,400 for each \$1,000 bond, and this includes the interest funded to July, 1878. This stock is exchangeable for land at its par value. To Sept., 1876, \$25,000,000 of bonds had been so exchanged, leaving about \$5,000,000 yet out. (V. 22, p. 135, 159, 209; V. 23, p. 225, 330, 401; V. 24, p. 49.)

Norwich & Worcester.—Leased February, 1863, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1875-6, \$728,050; net, \$311,965. (V. 21, p. 590; V. 23, p. 518.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1875, and lease cancelled March, 1877. (V. 23, p. 273, 396, 500; V. 24, p. 299, 322.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The annual report to June 30, 1876, was given in V. 23, pp. 301, 377. Gross earnings were \$3,322,032; expenses, \$2,539,725; net earnings, \$342,305. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road, and with

privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mortgage due January, 1877, remains unpaid, although in April interest was paid on 2d mortg., due Oct., '76. (V. 22, p. 111; V. 23, p. 301, 347, 377, 526, 549, 599; V. 24, p. 64, 89, 136, 158, 227, 370.)

Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$10,000. New organization made Jan., 1876, as Pitts, Titusv. & Buff. RR. (V. 21, p. 40, 362; V. 22, p. 16, 135, 279, 399.)

Old Colony.—There are \$32,000 5 per cent bonds due 1884. Net income over operating expenses, \$754,053 in 1875-6, against \$774,358 in 1874-5. (V. 23, p. 86, 500.)

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

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480; V. 22, p. 375.)

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

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

Owensboro & Russellville.—Now Evansville. Owensboro & Nashville. To be sold in foreclosure.

Paducah & Memphis.—Foreclosure proceedings pending and sale ordered. (V. 21, p. 110; V. 22, p. 233; V. 23, p. 576; V. 24, p. 40.)

Panama.—Last statement, V. 24, p. 322. (V. 22, p. 88, 233, 247, 305, 352, 368; V. 23, p. 500; V. 24, p. 322.)

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DESCRIPTION.	Miles of Road.	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.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Paris & Danville.—1st mortgage, gold, sinking fund	105	1873	\$1,000	\$2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd.	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Paterson & Newark—1st mort., guar. by Erie.	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
Pekin, Lincoln & Decatur—1st mortgage.	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Peninsular (Mich.)—1st mort., gold, sink. fund.	166	1870	500	3,800,000	7 g.	M. & N.	New York.	May 1889 to '90
Pennsylvania—Stock.	869	1870	50	68,870,200	2	Q.—F.	Philadelphia, Office.	Feb. 27, 1877
1st mortgage.	355	1870	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia, Office.	1910
Staten (pay'ble in annual inst'm'ts of \$160,000)	....	1873	1,000	4,795,107	5	A. & O.	do do	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1875	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg.	....	1875	50	1,000,000	6	J. & J.	Philadelphia, Office.	1881
Pennsylvania Co.—Common stock.	....	1873	50	3,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1873
Preferred stock.	....	1873	50	8,000,000	7 g.	F. & A.	Philadelphia.	1903
1st mortgage, gold, (held by Pennsylvania RR.)	44	1873	1,000	6,989,000	7	F. & A.	Philadelphia, Office.	1903
Pennsylvania & Delaware—1st mortgage.	44	1873	1,000	1,083,000	7	A. & O.	do do	1903
2d mortgage.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
1st mortgage, guaranteed.	46	1864	500 &c.	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1877
Peoria & Bureau Valley—Stock.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage.	83	1870	1,000	1,000,000	7 g.	F. & A.	New York and London	Feb., 1900
Peoria & Rock I.—1st mort. (after \$150,000 10s)	90 1/2	1867	100	1,500,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Perkiomen—1st mortgage.	18	1873	1,000	621,000	6 g.	J. & J.	do do	June 1, 1913
Consol. mort., gold, guar. P. & R., (sink. fund.)	....	1873	100	1,200,000	3	J. & J.	do do	Jan., 1872
Petersburg—Stock.	82	1873	100	1,324,200	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'98
1st mort. bonds (payable \$25,000 yearly).	82	1859	100 &c.	500,000	7	J. & J.	do do	1902
2d mortgage.	36	1869	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
Philadelphia & Balt. Central—1st mort. (Pa.)	36	1866	100 &c.	400,000	6	J. & J.	do do	Jan., 1900
2d mortgage (Pa.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
1st mortgage (Md.)	287	1857	50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	....
Philadelphia & Erie—Stock, common.	40	1861	1,000	2,400,000	7	A. & O.	do do	Oct. 1, 1877
Preferred stock.	287	1861	1,000	1,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
1st mortgage, Sunbury & Erie.	287	1868	1,000	5,000,000	7	J. & J.	do do	July 1, 1888
2d mortgage.	287	1869	1,000	3,000,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
2d mort., gold (for \$20,000,000), guar by P. R.	287	1869	1,000	8,680,000	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Philadelphia & Reading—Stock, common.	....	1843-9	50	32,726,375	3 1/2	Q.—J.	do do	July 25, 1876
Preferred stock.	....	1857	1,000	1,551,800	6	J. & J.	do do	1880
Mortgage loans inconvertible.	....	1836	1,000	1,510,500	5 g.	J. & J.	do do	1886
Loan mortgage, convertible.	....	1843	1,000	79,000	6	J. & J.	London.	1880
do do sterling.	....	1867	1,000	182,400	7	J. & J.	do do	1888
do do do.	....	1868	1,000	967,200	6	J. & J.	Philadelphia, Office.	1888
East Pennsylvania 1st mort., sinking fund.	....	1871	1,000	495,900	7	M. & S.	Philadelphia, Office.	1877
Loan mortgage, sterling.	....	1868	1,000	1,138,900	6	J. & J.	do do	1893
Loan debenture.	....	1868	1,000	2,700,000	7	A. & O.	do do	1893
Loan mortgage.	....	1871	1,000	10,649,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
Consolidated mort., dollar loan, coupon or reg.	....	1871	1,000	7,000,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
do do gold, \$ or £, coup.	....	1871	1,000	968,000	7	J. & J.	do do	June, 1911
do do dollar loan, gold, coup. or reg.	....	1873	1,000	10,499,900	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Debtenture loan (convertible 1876-92), coup.	....	1873	1,000	9,361,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Improvement mort., \$ or £, sink'g fund, coup.	745	1874	1,000	19,686,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)	750	1876	1,000	(?)	7	Various	London & Philadelphia.	1892
Income mortgage (for \$10,000,000)	....	1872	1,000	13,036,500	7	Various	do do	1892
Coal & Iron Co., guar. mort. (for \$30,000,000)	....	1872	1,000	1,731,000	2 1/2	Q.—J.	Philadelphia, Office.	Mar. 10, 1877
do debentures, guaranteed.	....	1872	1,000	1,259,100	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1877
Philadelphia & Trenton—Stock.	26	1858	50	2,231,900	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1877
Philadelphia, Germantown & Norristown—Stock.	20	1867	500	265,000	6	J. & J.	do do	July, 1884
Philadelphia, Wilmington & Baltimore—Stock.	100	1872-4	1,000	11,561,250	6	A. & O.	do do	April, 1887
1st mortgage, convertible.	98	1875	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
Plain bonds, loan.	....	1875	1,000	839,000	6	A. & O.	do do	April 1, 1900
do do do.	....	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Pittsb. & Connellsville.—1st mortgage.	149	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
1st do Turtle Creek division.	10	1876	£200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926.
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000)	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
2d mortgage.	200	1864	1,000	3,000,000	6	Mnthly	N. Y. Agent, 57 B'way.	May, 1884
1st mortgage, Steubenville & Ind., reorganized.	117	1861	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Col. & Newark Division bonds.	33	1871	100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	April 2, 1877
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	1862	500 &c.	875,000	7	J. & J.	do do	April 2, 1877
Special improvement stock, guaranteed.	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st mortgage (series A).	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do B.	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do C.	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do D.	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
1st do do E.	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do F.	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do G.	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. (V. 21, p. 186, 297; V. 24, p. 17.)

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

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

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 22, p. 247; V. 23, p. 103.)

Peninsular.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consolidated with Port Huron & L. M. July, 1873. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for 1876 is given in V. 24, p. 222, 248 & 47. The direct funded debt of the company is \$59,000,000; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,933,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since. On all operations east of Pittsburg, in 1876, the report shows a net surplus of \$1,433,703 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875	\$20,493,251	\$8,147,388	\$128,996,560
1874	22,642,371	9,396,924	113,010,000
1873	24,886,009	9,445,704	105,784,075
1872	22,012,525	8,247,852	82,539,537

The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operate all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$7,355,642; int. and rentals, \$7,291,496; additional expenses for construction, &c., \$558,399. (V. 21, p. 130, 361, 458, 592; V. 22, p. 253; V. 23, p. 16.)

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

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,101. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.

Peoria & Rock Island.—Sold in foreclosure April 4, 1877, for \$551,000. There are old 10 per cent bonds of \$150,000. (V. 21, p. 159, 349, 535; V. 22, p. 56, 344, 463; V. 23, p. 647; V. 24, p. 64, 275, 322.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135.)

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

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1876, \$3,352,979; net earnings, \$1,164,533. The Penn. Railroad is creditor \$234,244. (V. 22, p. 206; V. 24, p. 136, 248.)

Philadelphia & Reading.—The report for 1875-6, is given at length in V. 24, p. 38. President Gowan reviews the year 1876, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. In March, '77, propositions were made for postponing certain interest payments. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1873-4.	1874-5.	1875-6.
Gross earnings...	\$14,452,121	\$12,660,927	\$12,227,511
Op. expenses.....	8,731,916	8,130,159	8,510,350
Net earnings....	\$5,720,205	\$4,530,768	\$3,717,161
Funded debt.....	58,155,138	57,134,111	.....

(V. 20, p. 358; V. 21, p. 453; V. 22, p. 109; V. 23, p. 40, 452; V. 24, p. 38, 237, 275, 299.)

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, 1876, \$1,606,099, leaving a surplus income of \$256,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Balt. & O. RR. for \$1,000,000, and the consol. mortgage made for \$2,200,000, and guaranteed by B. & O. Net earnings 1875-6, \$529,674. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,610; 2d pref., \$3,000,000. Net earnings, 1876, \$55,958. Annual report, 1875, V. 22, p. 519; V. 23, p. 254.

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1863, 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 \$4,100,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$3,275,398. Sinking fund for bonds, \$1,763,850. (V. 22, p. 5-8.)

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

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and foreclosure is pending. (V. 20, p. 357; V. 22, p. 375; V. 24, p. 275.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company. In March, 1876, Co. passed the interest on Portland city bonds. (V. 22, p. 182; V. 23, p. 304, 418; V. 23, p. 86; V. 24, p. 180.)

Portland & Rochester.—Interest in default, and Receiver appointed. (V. 23, p. 354, 377; V. 24, p. 170.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 568.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 291, 433; V. 21, p. 78; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1876, \$220,601; floating debt, \$1,430,000. (V. 21, p. 590; V. 23, p. 548)

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 23, p. 63, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays in-

terest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,597. (V. 20, p. 241.)

Richmond & Danville.—Gross earnings 1875-6, \$937,193; net, \$438,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291, 568; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 370.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 621.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$60,091. (V. 22, p. 15; V. 24, p. 62.)

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,167,824; expenses, \$835,585; net earnings, \$282,239. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 442; V. 22, p. 493.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 21, p. 185, 490; V. 22, p. 229; V. 23, p. 110.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov., 1875, and re-organized under two companies, the Eastern Division becoming the St. Joseph & Pacific, and the Western Division the Kansas & Nebraska. Bonds are now being issued; viz.: \$1,900,000 of first mortgage, and \$1,200,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres has been disconnected from the railroad, and under the direction of trustees will be managed for the benefit of the holders of the land scrip of \$2,250,000; this scrip may be exchanged for lands, at the rate of ten dol-

lars per acre, until May, 1873. Consolidation under the name of St. Joseph & Western was made March, 1877. (V. 21, p. 40, 418, 442, 505; V. 22, p. 234, 297, 415; V. 23, p. 182; V. 24, p. 322.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 90 years to Indianapolis & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1876 gross earnings were \$1,072,503, against \$1,019,837 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,386. (V. 21, p. 61; V. 22, p. 351; V. 23, p. 206; V. 24, p. 297.)

St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton income bonds. Gross earnings, 1876, \$4,002,045; net, \$1,966,325. In 1875, the company funded three coupons on all bonds except the old firsts, but coupons due Nov., 1876, and subsequently are paid only in part; see statement, V. 23, p. 452. (V. 21, p. 614; V. 22, p. 209, 326; V. 24, p. 227, 250, 297, 322, 344, 347.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$3,143,865; net, \$1,209,338. Floating debt, \$2,353,265, to be retired with second mortgage bonds. (V. 21, p. 160; V. 22, p. 542; V. 23, p. 295, 379; V. 24, p. 90, 272.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock is, \$1,400,000 old on Cent. Division; \$4,500,000 new 1st pref.; \$10,000,000 pref.; and \$9,500,000 com. The Atl. & Pac. was a consolidation in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., 1874, and afterwards, and the road finally sold in foreclosure Sept. 8, 1876, under the 2d mortgage. (V. 22, p. 61, 352, 374, 471, 589; V. 23, p. 85, 232, 278, 352, 478.)

St. Louis & Southeastern.—In hands of receiver. See report at length in V. 21, p. 203. (V. 22, p. 87, 184, 591; V. 23, p. 549; V. 24, p. 203, 322.)

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

DESCRIPTION.	Miles of Road.	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.	
For explanation of column headings, &c., see notes at head of first page of tables.								
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar	158	1867	\$1,000	\$1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul &amp; Pacific—First Division—</i>								
1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N. Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't, St. P. to Watab. (\$1,200,000)	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do (\$2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
1st M., St. Anthony to 150 miles west	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$600,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. (\$3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do	1900
<i>St. Paul &amp; Pacific</i> —1st mortgage bonds	140	1871	1,000	15,000,000	7	J. & J.	do	1901
<i>St. Paul &amp; Sioux C.</i> —Pref. stock, (Div. on \$175,000)	121	....	100	2,081,800	2	Q.—J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	....	....
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116	....	50	1,050,356	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah &amp; Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah &amp; Memphis</i> —1st mortgage, end. by State	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuylkill Valley</i> —Stock	23	....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1877
<i>Seaboard &amp; Roanoke</i> —Stock	80	....	100	1,278,400	4	M. & N.	....	Nov. 1, 1876
1st mortgage	....	....	....	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma &amp; Gulf</i> —1st mort., guar. by Alabama	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
<i>Selma Marion &amp; Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
<i>Selma Rome &amp; Dalton</i> —1st mortgage	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
<i>Shamokin Valley &amp; Pottsville</i> —Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1877
1st mortgage, gold, on road and lands	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Sheboygan &amp; Fond du Lac</i> —1st mortgage	45	1864	1,000	750,000	7	J. & D.	N. Y., City Nat. Bank.	June, 1884
1st mortgage extension	40	1871	....	694,000	8	A. & O.	do do	October, 1896
<i>Shenango &amp; Alleghany</i> —1st mortgage	32	1869	500 &c.	800,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1877
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City &amp; Pacific</i> —1st mortgage	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	....	....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City &amp; St. Paul</i> —1st mortgage, gold, l'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	....
1st mortgage, currency, for \$2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold	....	1871	....	450,000	7	....	....	June, 1891
<i>South Carolina</i> —Stock	....	....	100	5,819,275	1	Q.—F.	Charleston, S. W. RR. Bk.	May, 1871
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
do dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000)	242	1872	....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,054,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	64,000	6	J. & J.	do	1880 and 1892
<i>So. &amp; No. Alabama</i> —1st M., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873	....	5,355,000	6 g.	M. & N.	London, Baring Bros.	....
<i>Southern of Long Island</i> —1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
<i>Southern Central (N. Y.)</i> —1st mortgage	116	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	116	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern Iowa &amp; Cedar Rapids</i> —1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	....	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
2d mortgage	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold	600	1875	500 &c.	24,000,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania</i> —1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	257	....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	Dec 30, 1876
Company bonds, convertible into stock at par	....	....	....	399,000	7	Various	Macon.	1886
<i>Springfield Athol &amp; N. E.</i> —1st mortgage	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
<i>Sterling Mountain (N. Y.)</i> —1st mortgage	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton &amp; Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Syracuse Binghamton &amp; N. Y.</i> —Stock	81	1875	100	2,001,000	4	J. & D.	N. Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage	....	1876	1,000	1,750,000	7	A. & O.	do do	1906
<i>Summit Branch (Pa.)</i> —Stock	20	....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Feb. 16, 1877
1st mortgage bonds	20	....	....	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
<i>Terre Haute &amp; Indianapolis</i> —Stock	80	....	50	1,988,150	5	J. & J.	N. Y., Farmers L. & T. Co.	Sept. 15, 1876
1st mortgage	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000)	....	1873	....	800,000	7	....	....	1893
<i>Texas &amp; Pacific</i> —1st mort., gold, coup. (\$8,000 p. m.)	444	1875	1,000	1,428,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (\$17,000 p. m.)	444	1875	1,000	6,556,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	5,032,000	7	July.	New York & Philad'phia	Jan. 1, 1915
<i>Texas Western</i> —(Narrow g.)—1st M., l. gr., gold	50	1876	....	10,000 p. m.	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co	....

*St. Louis, Vandalia & Terre Haute*—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. In 1876 gross earnings, \$1,086,241. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110.)

*St. Paul & Pacific, First Division*—The bonds of the First Division of the St. P. & P. RR. Co. are nearly all held in Holland. The third mortgage of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Default has been made in the payment of interest since June, 1872, on all the issues except the first and second mortgages on Branch Line. Suits of foreclosure are in progress, and the railroad has been taken possession of by the trustees under the mortgage deeds. (V. 22, p. 38, 150, 209, 281; V. 23, p. 379; V. 24, p. 170, 227.)

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

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

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

*Savannah & Charleston*—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16; V. 22, p. 615.)

*Savannah & Memphis*—Defaulted after the crisis of 1873. A funding proposition was offered. (V. 19, p. 366)

*Schuylkill Valley*—Leased to Philadelphia & Reading, with 10 per cent dividends.

*Seaboard & Roanoke*—Net earnings year ending March 1, 1875, \$181,152. Report V. 21, p. 276.

*Selma & Gulf*—Interest in default. Foreclosure ending. (V. 24, p. 299.)

*Selma, Marion & Memphis*—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 487.)

*Selma, Rome & Dalton*—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 19, p. 49.)

*Shamokin Valley & Pottsville*—Leased February, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

*Sheboygan & Fond du Lac*—Went to default, 1873. A funding plan was offered. (V. 24, p. 198, 345.)

*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. Old stock was exchanged for new in July, 1873. (V. 24, p. 63.)

*Sioux City & Pacific*—For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock. \$169,800, semi-annually, A. & O. (V. 22, p. 545, 599.)

*Sioux City & St. Paul*—There are also \$502,000 2d mort. bonds, \$143,000 equipment, and \$286,600 income bonds. Net earnings in 1875 were \$75,746. Lands unsold, 545,215 acres. (V. 20, p. 544; V. 22, p. 568.)

*Somerset*—This road is leased to Maine Central. *South Carolina*—Gross earnings in 1876, \$1,126,437; operating expenses, \$647,752; net earnings, \$478,684 (a decrease of \$102,835 from 1875). Annual report in V. 22, p. 398, and V. 24, p. 345.

*South & North Alabama*—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000.

*Southern of Long Island*—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,300 7 p. c. on Southern Hempstead Branch.

*Southern Central*—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

*South Iowa & Cedar Rapids*—In progress. Ottumwa to Cedar Rapids, Ia.

*Southern Minnesota*—Sold and re-organized. Land grant is about 1,790,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 78; V. 23, p. 62; V. 24, p. 11, 198, 227.)

*Southern Pacific (Cal.)*—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$31,064,800. In 1875 6, on 392 miles operated, the gross earnings were \$2,169,839 gold, and net earnings, \$1,020,509, gold. (V. 22, p. 281, 375; V. 23, p. 304; V. 24, p. 299.)

*Southern Pennsylvania*—This is a mining and railroad company, re-organized in 1872 after foreclosure under s. c. and mortgage. The road is leased by the Cumberland Valley.

*Southwestern Georgia*—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

*Springfield, Athol & Northeastern*—(V. 21, p. 590; V. 24, p. 193.)

*Sterling Mountain*—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.

*Stockton & Copperopolis*—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

*Syracuse, Binghamton & New York*—Operated by Del. L. & W. Last dividend (in 1875), 4 per cent.

*Summit Branch*—This is a coal road, and lease Lykens Valley. Net earnings in 1875, \$498,841.

*Terre Haute & Indianapolis*—Gross earnings, 1874-5, \$1,011,570; expenses, \$720,291; net earnings, \$291,275.

*Texas & Pacific*—A full account of the company is given in the annual report in CHRONICLE, V. 23, p. 206. Gross earnings, 1875-6, \$1,564,624; operating expenses, \$891,882; net earnings, \$672,742. (V. 20, p. 63

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

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.

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 21, p. 160, 372, 505, 592, 614; V. 22, p. 159, 297; V. 23, p. 256.)
Toledo Tiffin & East.—Sold in foreclosure July, 1876. (V. 23, p. 63.)
Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$530,310; operating expenses, \$383,579. There are a few of old 1st and 2d mortgage bonds yet outstanding.
Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.
Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759.
Union Pacific.—Gross earnings in 1876 were \$12,886,858, against \$11,933,832 in 1875; net earnings, \$7,618,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41.51 per cent in 1875 and 40.88 per cent in 1876. Land sales in 1876, 125,905 acres at \$2.98 1/4 per acre, or \$375,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,182,924. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 21, p. 226. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 257, 400, 415, 472, 545; V. 23, p. 104, 112, 208, 330, 472, 500, 623.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in de-

fault since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,183. (V. 17, p. 588, 834; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 159.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,214,488; operating expenses, \$7,098,449; net, \$2,933,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.
Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$200,358.
Utica & Black River.—Gross receipts 1875-6, \$491,571; expenses, \$267,372; dividends disbursed, \$106,149. (V. 22, p. 207.)
Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$30,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16.)
Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)
Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 493; V. 21, p. 442; V. 23, p. 500, 628.)
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 has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old

Vermont Central. Foreclosure in progress on 2d mortgage. The plan for re-organization is given in V. 23, p. 370. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 594, 616; V. 21, p. 38, 245, 418, 490; V. 22, p. 110, 589; V. 23, p. 40, 370, 623.)
Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.
Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,099. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)
Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. The scheme for funding coupons under new plan is in V. 24, p. 80. Operations of Tol. W. & W. for four years compared as follows:
Gross earnings. Operating expenses. Net earnings.
1875-6..... \$4,234,214 \$3,519,764 \$714,450
1873..... 5,738,807 4,407,378 1,331,429
1872..... 6,008,978 4,365,144 1,613,834
1871..... 5,736,666 3,776,828 1,959,838
(V. 22, p. 16, 63, 160, 301, 353, 379, 526, 549, 599, 616, 647; V. 24, p. 40, 80, 275, 299.)
Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,056.
Walkill Valley.—Foreclosed under a second mortgage November, 1875. Noticed for sale under first mortgage, April 26, 1877. (V. 21, p. 442; V. 22, p. 42, 209; V. 24, p. 347, 370.)
Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$401,612. The company has been assisted by Balt. & O.

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

DESCRIPTION.	Miles of road or 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.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Washington City, Va. Mid. &amp; Gt. So.—(Continued)</i>								
Funded interest, O. & A. RR.			\$....	\$578,859	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
1st mortgage, O., A. & M. RR.		1867	....	1,650,000	7	M. & N.	do do	May 1, 1903
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	A. & O.	do do	April 1, 1896
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	4	J. & J.	Philadelphia, Office.	Jan. 10, 1877
<i>Westchester &amp; Philadelphia—Preferred stock</i>				821,300	7	A. & O.	do do	April 1, 1891
1st mortgage, new	27	1871	100 &c.	1,100,000	7	F. & A.	Phila.—Pa. RR Co. Office	Feb. 10, 1877
<i>West Jersey—Stock</i>				1,359,750	3	M. & S.	do do	Jan., 1883
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	J. & J.	do do	Jan., 1896
1st mortgage loan	38	1866	500 &c.	1,000,000	6	A. & O.	do do	Oct., 1890
1st do consolidated	63	1869	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1886
<i>West Wisconsin—1st mort., gold, s. fd., l. gr., conv.</i>	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
1st mortgage, gold extension, coupon or regist'd	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
Consol. bonds, gold	204			2,500,000	7 g.	Q-J.	Atlanta, Co.'s Office.	Oct. '76 to '91
<i>Western &amp; Atlantic (Ga)—Income Bonds</i>	138	1873	1,000	920,000	10	J. & J.	New York & Savannah.	
<i>Western (Ala.)—1st mortgage (Mont. &amp; W. P.)</i>	116			750,000	8	A. & O.	do do	Oct. 1, 1890
Western RR. bonds, before consolidation	44	1866	....	600,000	8	A. & O.	do do	Jan. 1, 1890
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
<i>Western Maryland—1st mort., endorsed Balt. City</i>	90	1858	....	200,000	6	J. & J.	do do	Jan., 1890
1st mortgage, unendorsed	90			400,000	6	J. & J.	Hagerstown.	Jan., 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	do do	Jan., 1900
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1902
4th do for Baltimore City stock	90	1872	....	1,000,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
<i>Western Pennsylvania—1st mortgage</i>	57	1863	500 &c.	800,000	6	J. & J.	do do	Jan. 1, 1896
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	7	M. & N.	New York, J. M. Pickrell	May 1, 1900
General mortgage				1,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
<i>Williamston &amp; Tarboro—1st mortgage</i>	4	1870	....	350,000	8	J. & J.	London.	Dec., 1876
<i>Wilmington, Columbia &amp; Augusta—1st mortgage</i>	188	1870	500 &c.	3,200,000	7	M. & N.	do do	1881
Income bonds				600,000	7 g.	M. & N.	do do	1886
<i>Wilmington &amp; Weldon—Stock</i>	181		100	1,456,200	3½	J. & J.	N. Y., Nat. B'k Republic	1896
Sinking fund bonds, gold	181			648,700	6 g.	J. & J.	Boston, Office.	July 1, 1901
do do				221,400	7 g.	J. & J.	Worcester, Office.	July 1, 1876
<i>Wisconsin Central—1st mortgage, gold, land grant</i>	300	1871	....	4,618,500	7 g.	J. & J.	do do	1881 & 1887
<i>Worcester &amp; Nashua—Stock</i>	45		100	1,789,800	2	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds (\$125,000 are 7 per cent)				350,000	6 & 7	F. & A.	do do	Feb. 1, 1895
Bonds		1873	....	250,000	7	A. & O.	do do	April, 1877
Bonds		1875	....	400,000	3	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
<i>Nashua &amp; Rochester—Stock</i>	48			900,305	6	J. & D.	Philadelphia, Office.	June, 1873
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,500	6	J. & J.	do do	July, 1886
<b>CANAL.</b>								
<i>Chesapeake &amp; Delaware—Stock</i>	14		50	1,880,800	3	Q-J.	Balt., A. Brown & Sons.	1870
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,997,872	6	Q-J.	London.	1890
<i>Chesapeake &amp; Ohio—Stock</i>			25	8,229,594	6	J. & J.	Balt., A. Brown & Sons.	1885
Maryland loan, sinking fund				2,000,000	5	F. & A.	Philadelphia, Office.	Feb. 4, 1877
Guaranteed sterling loan				4,375,000	6	F. & A.	do do	July 1, 1878
Bonds having next preference				1,699,500	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
<i>Delaware Division—Stock</i>	60		50	1,633,350	6	M. & N.	do do	1877
1st mortgage	60	1858	1,000	800,000	7	J. & J.	do do	1884
<i>Delaware &amp; Hudson—Stock</i>	148		100	20,000,000	4	J. & J.	do do	1891
1st mortgage, registered	148	1867	1,000	1,500,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
do do	148	1869	1,000	3,500,000	7	A. & O.	do do	1894
do do	148	1871	1,000	5,000,000	7	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Debentures of 1878		1873	1,000	372,000	7	M. & S.	do do	1894
Mortgage loan of 1894, coup and reg.		1874	1,000	4,744,000	7	Q-J.	do do	1884
<i>Lehigh Coal &amp; Navigation—Stock</i>	153		50	10,448,550	1½	Q-F.	do do	1897
Loan, conv., coup., gold (assumed L. & W. Coal Co)			1,000	771,000	6 g.	J. & D.	do do	1877
1st mortgage, registered			1,000	5,381,963	6	J. & D.	do do	1882
1st mortgage, registered, railroad			1,000	2,000,000	6	J. & D.	Philadelphia, Office.	June 1, 1911
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)			1,000	4,658,500	6 g.	F. & A.	do do	1892
Loan			1,000	762,779	6	J. & J.	Pittsburg, Office.	July, 1876
Loan extension, convertible till December, 1877		1872	1,000	41,550	6	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1887
Consolidated mortgage loan		1871	....	1,115,000	7	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1876
Greenwood mortgage, registered		1872	....	717,000	7	F. & A.	do do	Oct., 1885
<i>Monongahela Navigation Co.—Stock</i>	83		50	1,004,300	4	F. & A.	do do	Feb., 1889
1st mortgage	83	1862	1,000	103,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Morris—Stock, consolidated</i>	103		100	1,025,000	2	F. & A.	do do	Aug. 1, 1876
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Aug. 4, 1876
New mortgage (for \$1,000,000)	103	1876	....	785,000	7	A. & O.	Leh. Val. RR. Co., Phila.	Oct., 1885
Boat loan	103	1865	various.	236,965	7	F. & A.	do do	Feb., 1889
Preferred stock scrip dividend		1869	various.	103,164	7	F. & A.	do do	
<i>Pennsylvania—Stock</i>	327		50	4,480,405	6	J. & J.	Philadelphia, Office.	July, 1910
1st mortgage, interest guaranteed by Penn. RR	327	1867	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1876
<i>Schuylkill Navigation—Stock, common</i>	108		50	949,748	30c. in sc	F. & A.	do do	Aug. 1, 1876
Preferred stock			50	3,155,650	60c. in sc	Q-M.	do do	March, 1897
1st mortgage, extended			1,000	1,709,380	6	J. & J.	do do	1882 to 1907
2d mortgage			1,000	3,990,392	6	J. & J.	do do	

The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to pay on O. & A. 1st and 2d mort. (V. 22, p. 15, 591; V. 23, p. 530.)

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

*Westchester & Philadelphia*—Net earnings 1875-6, \$143,652. (V. 22, p. 304; V. 24, p. 62.)

*West Jersey*—Gross earnings, 1876, \$731,011; expenses, \$463,374; net, \$267,636. Net profit above interest and rentals, \$83,668. (V. 22, p. 232; V. 24, p. 249.)

*West Wisconsin*—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,900 are held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874, \$884,920; operating expenses, \$697,107; net earnings, \$187,812. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396; V. 22, p. 521; V. 23, p. 304, 330, 472.

*Western Alabama*—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)

*Western Maryland*—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed, and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. Annual report for last fiscal year, to September 30, 1876, shows gross receipts, \$311,902; expenses, \$215,556; net receipts, \$96,346. (V. 22, p. 207; V. 23, p. 498.)

*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 1875, \$182,059. (V. 22, p. 206.)

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

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

*Wilmington & Weldon*—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. Net earnings 1875-6, \$238,977. (V. 22, p. 16.)

*Wisconsin Central*—Defaulted July, 1875, and funded 9 coupons. Has since built 72 miles, and has more in progress, paid for out of bond sales since default. (V. 20, p. 291, 571; V. 21, p. 245, 324; V. 23, p. 478.)

*Worcester & Nashua*—Guarantees the stock and bonds of Nashua & Rochester, leased. (V. 21, p. 590; V. 22, p. 515; V. 24, p. 153.)

**CANAL.**

*Chesapeake & Delaware*—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)

*Chesapeake & Ohio*—Gross receipts, 1875, \$473,218, net, \$251,175. Paid on bonds, \$23,940. (V. 24, p. 369.)

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

*Del. & Hudson Canal*—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The Annual report for 1876 is given at much length in V. 24, p. 179. (V. 22, p. 459; V. 23, p. 101, 303; V. 24, p. 227.)

*Lehigh Coal & Navigation*—Gross receipts in 1876 \$1,732,004; expenses, int. and dividends, \$1,724,390, excess of the former, \$7,614. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 279; V. 24, p. 247.)

*Monongahela Navigation Company*—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,387.

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

*Pennsylvania Canal*—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1875, \$441,639; payments, including interest, &c., \$438,997.

*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. (Last annual report in V. 22, p. 493.)

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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.	
<b>CANAL—Continued.</b>								
Schuylkill Nar.—(Continued).—Mortgage bonds	....	....	\$....	\$1,148,000	6.	J. & J.	Philadelphia, Office.	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
<b>MISCELLANEOUS.</b>								
Adam's Express Company—Stock	....	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Nov. 1, 1876
American Express—Stock	....	....	100	18,000,000	3	J. & J.	do do	Jan. 2, 1877
American Coal (Maryland)—Stock	....	....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock	....	....	100	10,500,000	....	....	....	1872
Boston Water Power	....	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	....	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock	....	....	25	1,107,500	....	....	....	....
Sterling bonds (sinking fund one-fifth of land sales)	1873	....	£200	584,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000)	1874	....	1,000	661,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f., rents on \$220,163)	....	....	500 &c.	900,000	6	J. & J.	....	....
do 2d mort., g., end., (s. f. ground rents on \$144,800)	....	....	500 &c.	598,000	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)	1864	....	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	....	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	....	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	....	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund	1868	....	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1898
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.	1871	....	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	1871	....	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon	1874	....	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	1875	....	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	1873	....	£200	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	....	....	....	7,620,000	1	Q.—F.	Boston.	Feb. 1, 1877
Mariposa Land & Mining Company—Stock	....	....	100	10,000,000	....	....	....	....
Preferred stock	....	....	100	5,000,000	....	....	....	....
Mortgage bonds (for \$500,000)	1875	....	1,000	(?)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	....	100	4,400,000	1½	....	....	Jan. 31, 1876
Mercantile Trust—Real estate 1st mortgage bonds	1876	....	500 &c.	1,695,000	7	Various	New York and London.	In 5 years.
Pacific Mail Steamship Company—Stock	....	....	100	20,000,000	3	....	....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000)	1876	....	1,000	(?)	7	M. & S.	....	March, 1886
Pennsylvania Coal—Stock	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1877
1st mortgage bonds	1861	....	....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	....	....	....	2,000,000	....	....	....	....
1st mortgage bonds	....	....	....	1,000,000	....	....	....	1893
Producers' Consolidated Land & Petroleum—Stock	....	....	100	2,500,000	6	Q.—J.	New York, Office.	Jan. 20, 1877
Pullman Palace Car—Stock	....	....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1877
Bonds, 2d series	....	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series	....	....	....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	....	....	....	886,000	8	F. & A.	do do	Aug. 15, 1882
Bonds, sterling debenture, convertible	....	....	....	204,500	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture	....	....	....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock	....	....	100	4,291,300	....	....	....	....
Preferred stock	....	....	100	5,708,700	....	....	....	....
2d mortgage, gold	....	....	....	584,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Telegraph—Guaranteed stock	....	....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	April, 1877
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.	....	....	50	1,500,000	4	J. & D.	N. Y., Company's Office.	Dec. 11, 1876
United States Express—Stock	....	....	100	7,000,000	2	....	New York, Office.	Nov. 15, 1876
Wells, Fargo & Company Express—Stock	....	....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1877
Western Union Telegraph—Stock	....	....	100	33,787,475	1½	Q.—J.	New York, Office.	Apr. 15, 1877
Real estate bonds, gold, sinking fund	1872	....	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, 1885, s. f. 1 p. c.	1875	....	1,000	3,988,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875	....	£100 &c	1,001,160	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock	....	....	100	3,400,000	5	M. & N.	Philadelphia.	....

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.  
 Union Canal.—Stock, \$2,907,350.

**MISCELLANEOUS.**

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.  
 American Coal.—The report for 1876 showed gross receipts, \$31,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)  
 Atlantic & Pacific Telegraph.—Of this stock the Union Pacific Railroad holds \$2,420,000. Annual report V. 22, p. 422. (V. 22, p. 493, 567; V. 23, p. 160, 525; V. 24, p. 158, 180, 299.)  
 Boston Water Power Co.—Annual report in V. 22, p. 494. Interest due Dec, 1876, unpaid. (V. 23, p. 183; V. 24, p. 111.)  
 Canton Improvement Co.—The annual report for year ending May 31, 1876, is in V. 22, p. 613. Of the \$2,500,000 mortgage \$630,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000, and guarantees its bonds. (V. 20, p. 546; V. 22, p. 613.)

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 243, showing gross receipts, \$1,924,251; expenses, \$1,416,156; net, \$508,095. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 22, p. 279, 415, 471; V. 23, p. 207; V. 24, p. 181, 226, 248.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time, the last due Feb. 17, 1877. (V. 23, p. 112, 329; V. 24, p. 128.)

Maryland Coal.—Balance sheet, V. 24, p. 226.

Pacific Mail Steamship Co.—Change of management, May, 1876. Report of old Board, V. 22, p. 543. (V. 22, p. 42, 257, 281, 305, 368, 513, 543, 591; V. 24, p. 322.)

Pennsylvania Coal.—This company operates a gravity railroad of 47 miles connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—Report in V. 23, p. 402; last year in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 24, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 538; V. 22, p. 233, 303.

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

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

Western Union Telegraph.—The company holds \$7,287,735 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Company, and leased it. (V. 22, p. 136, 175, 182, 257, 368, 563, 591; V. 23, p. 63, 87, 101, 230, 330, 378, 599; V. 24, p. 158, 250.)