

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, AUGUST 25, 1877.

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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[Entered according to act of Congress, in the year 1877, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, AUGUST 25, 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 AUGUST.

There have been no features of special interest in investment securities during the present month. The money market has worked a trifle more closely, but rather in anticipation of a hardening in rates for money in the coming autumn, than in any decrease of the present abundance of loanable funds. Since the closing of books for the U. S. four per cent loan, and the advance in price made by the Syndicate, there have been small transactions in the bonds, which was perhaps to be anticipated.

An interesting sequel to the riots at Pittsburgh is found in the notice published by the Pennsylvania Railroad to parties who had property destroyed in the cars or on the premises of the company in the city of Pittsburgh on July 21 and 22 ultimo. This notice states that the company's counsel will present the claims of all such parties when duly made up and forwarded to the General Freight Agent, and if the County of Allegheny refuses to pay the claims and suits become necessary, they will be prosecuted for the claimants without charge. The question of the liability of municipalities for damages to property done by mob violence is not a new one, but it has not been very prominently brought up to public notice of late years, and the turbulent proceedings and destruction of property which attended the recent railroad strike, may bring up for discussion the points of law connected with the subject, and possibly lead to the establishment on a more settled basis of the principles of law defining the liability of municipal corporations under such circumstances.

Quite an elaborate article by Mr. Robert P. Porter, on municipal debts in the United States, is published in the September number of the *Galaxy*. The writer gives a table of one hundred and thirty cities in the United States, and compares the debt, etc., showing the following aggregate totals:

	Total Debt.	Valuation.	Annual Tax.	Population.
1876.....	\$644,378,663	\$8,175,051,153	\$112,711,275	8,576,249
1866.....	221,312,609	3,451,619,331	64,063,098	5,919,914

The writer wishes to represent most forcibly the fact that city debts have rapidly increased, and making allowance for his desire to bring everything to bear on his side of the argument, we may quote from the article as follows:

"The aggregate municipal indebtedness of these cities is now over 10 per cent of the assessed value of property, whereas in 1866 it was only 6 per cent, showing an increase of indebtedness of 4 per cent of the valuation of property. It will also be seen that debt has increased upward of \$420,000,000 in the last decennial period, a yearly increase of \$12,000,000. The percentage of increase is about as follows:

- " Increase of debt, about 200 per cent.
- " Increase of annual taxation, about 83 per cent.
- " Increase of valuation, about 75 per cent.
- " Increase of population, about 33 per cent.
- " Population and value of property have by no means kept pace with debt, which has grown to a magnitude that may occasion surprise in quarters where correct information on the subject might have been expected.
- " The cities embraced in the table have not been selected because of their large debts, but so far as possible to represent the entire country. While the table contains most of our large cities, the investigations were not strictly confined to the more populous towns, and in the table will be found some

cities of only ten and fifteen thousand inhabitants. It will be observed from this table that New York, the largest and wealthiest city on the continent, heads a growing column of large municipal debts. In 1869 a desperate gang of thieves held control of every department of the city government, and nearly every department of the State government, and this debt is a legacy bequeathed by them to the taxpayers of the city. But the debts of other cities are not less formidable in comparison to their population than New York. The same conditions that led to New York's municipal experience exist in other large cities to-day, and have not yet been remedied even in that city. Other cities are not irritated much. They may suspect all is not right, but while their own debt gets bigger and bigger, and the taxes become more burdensome every year, they look upon New York's experience as a local disgrace. In this they may some day be bitterly mistaken. Brooklyn, with its debt of \$35,753,114; Baltimore, with \$33,343,251; Philadelphia, with \$66,163,271; Cincinnati, with \$23,331,701; Chicago, with \$17,831,692; and St. Louis, with \$16,318,030, may hurl themselves into fancied security, but depend upon it, the lesson vouchsafed to New York carries with it as deep a significance in Maryland or Pennsylvania, Ohio or Illinois, or Missouri, as it ever had in New York; and the question of ridding such populations as these by means of universal suffrage is no less an important one in these States than it is in New York.

"In the investigations just completed, one hundred and fifty cities, representing every State in the Union, were selected and inquiry instituted as to their debt, valuation, taxation, and population in 1866 and in 1876. One hundred and thirty responded to the inquiry. The statistics furnished by the officials of the one hundred and thirty cities are as accurate as it has been found practicable to make them. They are, of course, defective in a few cases. Some reports do not supply specific information on all heads; in some cities no proper records seemingly are kept of these matters, and the debt of 1866 in a few instances could not be ascertained. Those omissions have been supplied in each of the three elements represented—namely, debt, valuation, and taxation—by adding together all the complete returns, and estimating those omitted at the same relative proportion as the aggregate footings of the complete columns bear to each other. The reader will readily be able to discern where this has been done: in the debt column, cities in which the debt of 1866 is exactly one-third of that of 1876; in the valuation and taxation columns, in which the valuation and taxation are exactly half."

The reports of the Savings Banks in this State to July 1, 1877, have just been issued, pursuant to the law requiring semi-annual statements. The desirableness of such statements can hardly be questioned, and the importance of a strict and honest investigation into the affairs of banks, and prompt action by the State authorities whenever palpable weakness is discovered, has received a sufficiently striking comment in the action of the New York State Senate in the case of Mr. Ellis.

The following comparative table shows the condition of the Savings Banks of New York City in aggregate, Jan. 1 and July 1, 1877:

Resource.	Jan. 1, 1877.	July 1, 1877.
Bonds and mortgages.....	\$53,951,302	\$55,941,823
Stocks and bonds at cost.....	114,914,209	121,397,710
Loans on stocks.....	2,350,325	1,472,040
Banking houses and lots (cost).....	3,802,719	3,859,668
Other real estate (cost).....	1,131,656	1,598,057
Cash in other banks, &c.....	7,811,925	7,992,325
Cash on hand.....	3,811,298	2,952,553
Other assets.....	7,535,334	7,481,023
Add for cents.....	73	71
Total resources.....	\$209,452,901	\$202,656,681
Liabilities.		
Due depositors.....	\$179,116,225	\$181,267,019
Other liabilities.....	574,329	311,223
Surplus.....	20,762,385	21,038,400
Add for cents.....	32	34
Total liabilities.....	\$200,452,901	\$202,656,681
Open accounts.....	459,055	463,681

The following comparative table shows the condition of the Brooklyn Savings Banks in aggregate:

Resource.	Jan. 1, 1877.	July 1, 1877.
Bonds and mortgages.....	\$17,557,741	\$17,195,916
Stocks and bonds at cost.....	32,077,379	31,498,477
Loans on stocks.....	697,550	81,150
Banking houses and lots (cost).....	1,284,486	1,639,436
Other real estate (cost).....	157,335	216,034
Cash in other banks, &c.....	1,166,732	1,974,873
Cash on hand.....	317,607	351,105
Other assets.....	2,571,817	2,644,654
Add for cents.....	35	35
Total resources.....	\$36,160,422	\$57,531,833
Liabilities.		
Due depositors.....	\$50,419,797	\$51,937,213
Other liabilities.....	45,975	111,286
Surplus.....	5,604,655	5,733,312
Add for cents.....	23	17
Total liabilities.....	\$56,160,422	\$57,531,833
Open accounts.....	193,995	141,594

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.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100&c.	\$57,000	5	M. & N.	New York.	May, 1892
do do extended.....	1866	100 &c.	601,000	5	M. & N.	do	May, 1886
do 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 do.....	1866	....	33,992	6 g.	J. & J.	do	1886
do 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 do.....	1873	1,000	172,000	8	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 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 & Enfaula RR.	1870	....	300,000	8	....	New York.	....
Direct loan to Alabama & Chattanooga RR.	1870	....	2,000,000	8	J. & J.	do	1889
Railroad bond endorsements.....	1870 to '71	....	9,193,000	8	....	....	....
State certificates and Auditor's warrants.....	....	....	998,135	....	....	....	....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	....	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	....	....
Ten year b'ds, Act May 29, '74.....	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.	1890
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	....	....	....
California—							
Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1893
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—							
War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,000,000	5	M. & N.	do do	May 1, 1897
District of Columbia—							
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., Acta 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	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	....
Florida—							
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.	....	....
Georgia—							
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 Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250&c.	900,000	8	A. & O.	do do	April 1, 1878 to '86
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for RR. bonds endorsed.....	1877	....	2,278,000	6	J. & J.	do do	1899

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. Alabama & Chattanooga endorsed bonds may also be exchanged for \$1,000,000 of the new bonds, class C. For railroad endorsements the bonds issued bear 5 per cent. The report of Funding Commissioners is in V. 21, p. 622, and amounts above given as they stood November, 1876. An analysis of the debt and funding operations is in V. 24, p. 23. 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, 305, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420.)

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, \$94,095,213. The total interest overdue July 1, 1876, was \$4,127,662, making total bonded debt, \$15,903,810. 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. New proposition for an adjustment in V. 25, p. 161. (V. 22, p. 174; V. 24, p. 83, 420, 466, 564; V. 25, p. 161.)

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, \$434,990,351; personal property, \$139,217,693—total, \$594,238,046. This amount appears smaller from the deduction of "solvent debts" in 1876, but otherwise would have been much higher. Tax, 7½ cents per \$100. The Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place.

Connecticut.—The debt of Connecticut was all created originally for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds, payable at pleasure since July, 1871, and those of 1864 since October, 1874, are paid off with proceeds of the new loan. Assessed value of real and personal property, \$351,785,469; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,634. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 7½ 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. 519; V. 24, p. 39.)

Florida.—Less the sinking fund of \$97,900, and J. F. and M. Ican, 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.—The State Legislature and a constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements which were claimed to have been tainted with fraud, and the above statement is made of this recognized debt. The So. Ga. & Florida Railroad also has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$11,109,500, and there are assets valued at \$8,050,000. Assessed value of property in 1876 was as follows: Lands, \$91,855,772; city and town property, \$54,186,067; personal, \$99,811,941; total, \$245,853,750, against \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 22, p. 410, 590, 614; V. 23, p. 622; V. 24, p. 89, 153; V. 25, p. 118, 163.)

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 explanation see notes on first page of tables.							
<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	N. & 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.	749,000	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
Lovee bonds—Act 35 of 1865.....	1866	1,000	207,000	8	Various	do do	1886
do do Act 115 of 1867.....	1867	1,000	526,000	8	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do do special—Act 32 of 1870.....	1870	500	747,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1868	100 &c.	100,300	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	7	J. & J.	do do	Jan. 1, 1890
do do issued to State Penitentiary.....	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do do to fund floating debt of State.....	1870	1,000	1,672,000	6	M. & N.	do do	May, 1910
do do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7.30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do do to Northern Louisiana & Texas RR. Co.....	1869	1,000	10,000	8	A. & O.	N. Y., Winslow, L. & Co.	1900
do do school & seminary, held by St. Treas.....	1857	1,000	184,000	6	Various	N. O., Citizens' Bank of La.	1897
do do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do 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.	10,473,700	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 1, 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 1, 1889
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
<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
Railroads and canals.....	Various.	....	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.....	1830	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	....	269,000	3	Quart'y	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> —							
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Union Fund Loan.....	1862	1,000	200,000	5 g.	J. & J.	do do	July 1, 1878
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 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 homo.....	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.....	1875	5,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan.....	1860	5,000	3,599,024	5 g.	A. & O.	London, Baring Bros.	July 1, 1900
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1895
Danvers Lunatic Hospital.....	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	May 1, '94-Sep. 1, '96
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5 g.	Various	do do	May 1, '95-Sep. 1, '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<i>Michigan</i> —							
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

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, \$205,908,736; lands, \$490,119,242; town and city lots, \$261,795,241; railroads, \$38,926,030; 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, \$3,966,696; 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 \$139,500 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. 528. 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, \$683,244,860; personal, \$22,391,781; railroads, \$38,208,935; corporations, \$4,900,811; total valuation, \$864,726,440, against \$897,739,789 in 1875, and \$993,551,067 in 1873. Tax rate, 1.3 mills. A law permitting towns to issue bonds was passed in 1873, 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 \$23,043,801 was personal. Tax rate, 5 1/4 mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 21, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, sealed the debt down to 60 per cent of the face value. In Dec., 1876, there were nearly \$3,000,000 old bonds in New Orleans awaiting funding, but funding was not resumed till May, 1877, when the Board proceeded to fund, subject to Supreme Court decision (see V. 24, p. 5.9). It was resolved that all bonds not coming within the prohibition of act No. 11 of 1875, be declared fundable. This included so many of the following bond series as are not questioned by act No. 11:

N. O. & Nashville RR. (fundable \$40,000).....	\$18,000
Mexican Gulf Railroad.....	3,000
H. O. J. & G. N. RR. (fundable \$144,000).....	270,000
N. O. Op. & G. W. RR. (fundable \$120,000).....	79,000
Vicks. Shreve. & Tex. RR. (fundable \$52,000).....	50,000
Baton R. G. T. & Op. RR. (fundable \$39,000).....	30,000
Relief of State Treasurer (fundable \$105,000).....	65,000
Free school fund (not fundable).....	527,000
In all, \$1,081,500 questioned.	

The N. O. Stock Exchange, July 13, gives old debt fundable, \$2,147,890; old not fundable, \$3,901,000. The total assessed value of real estate in 1875 was

\$150,507,073; personal, \$40,349,547; of which New Orleans had \$93,463,269 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$3,286,153 and expenses, \$3,185,507. State tax rate, 1 1/2 mills. (V. 21, p. 12, 63, 110, 159, 231, 489, 535, 613; V. 22, p. 62; V. 23, p. 525, 595; V. 24, p. 469, 519; V. 25, p. 50.)

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 \$429,112,418, on which the rate of taxation was 1 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 \$4,454,570 of stocks and bonds of companies paying interest promptly, leaving only \$6,278,154 of debt without any offset; the State also holds \$22,557,935 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 1877 the funded debt has been reduced \$850,000. The sinking funds in January, 1877, were \$11,070,530. The Hoosac tunnel has cost the State about \$17,200,079. Real estate assessed in 1876, \$1,292,142,326; personal, including bank shares, \$238,405,162; tax rate, 1875, 1.06 mills. The loan to B. H. & E. Railroad was secured by deposit of \$3,000,000 "Berrell" mortgage bonds, afterwards exchanged for new stock, and had a sinking fund of \$963,960 January 1, 1877. (V. 20, p. 336, 521; V. 21, p. 277; V. 22, p. 62; V. 23, p. 354.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1876, \$690,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

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.							
Minnesota—							
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
Missouri—							
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	1,945,000	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	1,528,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	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 Feb. 29, '77).....	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	.....
Nebraska—							
Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
Nevada—							
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
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	110,000	6	J. & J.	Concord or Boston.	July, 1878
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
New Jersey—							
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
New York—							
General fund debt—deficiency loan.....	1848	st'k	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do	1875	and	473,000	6 g.	J. & J.	do do	Oct., 1893
do do	1872	in	880,000	6 g.	J. & J.	do do	Dec., 1877
do do	1873	multiples	1,562,900	6 g.	J. & J.	do do	July, 1887
do do	1873	of	847,500	6 g.	J. & J.	do do	Jan. 1, 1888
do do	1873	\$100	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do	1874	&	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,839,400	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 '94
do do do .....	.....	1,000	1,695,000	6	A. & O.	do	1868 to '08
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
Ohio—							
Registered loan, payable after June, 1881.....	1860	100 &c.	4,072,840	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
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.....	.....	.....	130,931	7	J. & J.	do	1880
Willamette Canal and Lock.....	1870	.....	160,000	7	J. & J.	do	1880
Pennsylvania—							
New bds. reg., tax fr., (redeemable after 1892)	1877	100 &c.	8,000,000	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 April 2.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do May 4.....	1852	1,000	2,804,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, Mny 4.....	1852	1,000	441,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan (except \$1,000 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	50 &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.	9,251,350	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.	.....
Rhode Island—							
War bond.....	1862	1,000	989,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
do	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,162,467 was personal; in 1876, \$218,650,741, of which \$45,302,425 was personal; State tax, 2 mills; tax for all purposes, 16 to 10 mills. (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 \$1,428,000 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. 133, 397, 493; V. 24, p. 171, 321, 542.)

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, \$199,080,853. 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, \$415,918,221; personal \$160,497,340; total, \$576,415,561, 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, 77. 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 1863, and from 1870 to 1876:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$807,349,155	2½
1865.....	1,158,327,371	392,552,314	4 53-80
1870.....	1,532,740,907	431,281,278	7 41-156
1871.....	1,599,930,166	452,677,732	5 79-120
1872.....	1,644,379,410	447,248,935	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,759,698,918	418,608,955	7½
1875.....	1,969,332,703	407,427,399	6
1876.....	2,108,325,572	357,911,401	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 3 1-6 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 \$10,692,718 on town taxes, and \$2,983,475 on county taxes, making, with the State levy, a total of \$52,148,393 raised by taxation, of which \$30,105,108 was in New York City. In 1874, the local debts of cities in New York State were \$137,539,639; of counties, \$46,685,294, and towns, \$25,140,181. (V. 24, p. 63, 471; V. 24, p. 27, 49.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1872 at \$123,507,623, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHAUCER, V. 24, 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 on that road, coupons, on since Jan. & April, '69; same "coup. off" have had 7

coups. paid; "funding act '66" carry coupons, Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1863; "Special tax, Ist." 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 \$36,059,973. Valuations in 1876 were: Real estate in cities, &c., \$371,848,028; other, \$704,910,269; personal, \$520,631,594. 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.—The new 5 per cent loan of \$8,000,000 was sold 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 \$574,817 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 \$8,800,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 are paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 61; V. 24, p. 414, 421, 469.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$183,159,819, and personal, \$99,891,928, and tax rate 15 cents on \$100.

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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.							
South Carolina—							
State stock.....	1794	Various	\$17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	289,172	0 g.	J. & J.	do do	1877 to '86
do bonds.....	1854 to '54	\$1,000	192,000	0 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50, &c.	238,933	0 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	469,000	0 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	72,000	0 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	149,000	0 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500, &c.	242,350	0 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500, &c.	451,000	0 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500, &c.	13,000	0 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	0 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	7,000	7	J. & J.	Columbia & Fla. 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	.....	.....	.....	.....
Tennessee—							
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, registrable, not presented	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—							
Funding State debt (act May 2, 1871).....	1872	.....	75,000	6	Various	N. Y., Donnell, Lawson & Co.	1891
Frontier defence, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	do do	1911
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
Vot'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—							
War loan bonds, coupon.....	1862	500, &c.	34,000	6	J. & D.	Boston, N. B. Mnt. Red'n.	Dec. 1, 1878
do registered.....	1862	500, &c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—							
Old bonds, 23 fundable, coupon.....	1851 to '66	500, &c. }	6,401,285	6	J. & J.	New York.	1886 to '95
do do registered.....	1851 to '66	Var'd }	.....	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. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	.....	.....	1,676,827	.....	.....	.....	.....

So. Carolina.—The Governor's message on finances in V. 24, p. 897. 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 \$3,963,000. The interest due in July, 1876, was only paid in part. Law for payment of interest of January and July, 1877, passed in May, but a committee to investigate bonds and ascertain what consols were properly issued was appointed, and sat at Columbia in August. Only about \$250,000 are understood to be faint with any exception. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$133,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 73.)

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 \$2,063,746 past-due interest, against which \$35,638 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

\$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Total valuations in 1876 were as follows: Land, \$183,228,365; town lots, \$57,578,241; other taxable \$37,213,908; total in 1876, \$278,020,514, against \$233,933,583 in 1875. The Comptroller estimated resources for 1877 at \$1,376,490; ordinary expenses, \$707,200; leaving \$669,290 applicable to interest on the bonds, for the full payment of which about \$1,203,000 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, 813, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519.)

Texas.—The State Comptroller, in 1876, reported total funded debt \$1,219,757; floating debt, \$543,137, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,210. The valuation of taxable property in 1875 was \$250,953,759, against \$241,841,569 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$250,953,758
State tax.....	1,254,351
Poll tax.....	198,322
County taxes.....	1,969,134
Miles of RR. in the State as'd for taxes.....	1,437
Value of railroads.....	\$16,606,122
Number of acres of land assessed in the State.....	66,637,920
Value of lots assessed in the State.....	41,666,937

(V. 20, p. 84; V. 22, p. 281; V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all

created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,932.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 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 \$2,446,983 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 1-75. Personally in 1876, \$78,560,940. Tax rate, 5 mills. The receipts and expenditures for fiscal year 1875-6, were as follows: The revenue 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.....	1,105,805
Balance not expended.....	17,318

Total..... \$2,679,339
If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$609,000. (V. 21, p. 527, 604; V. 23, p. 599; V. 25, p. 138.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Rows include Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; and Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1856, by local assessment, was: Real estate, \$47,039,938; personal, \$5,301,151; total, \$52,341,019. In 1876, total equalized valuation by State Board, \$53,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$500,000 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 \$1,513,378; 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 \$33,313,251, 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 \$4,170,907 of unproductive assets. The assessed value of property in 1877 is \$35,550,997; tax rate, \$1.75 on the \$109 for city purposes, and 17 1/2 for State. Population in 1870 was 207,354, against 212,413 in 1860. (V. 22, p. 539; V. 23, p. 514; V. 21, p. 12; V. 23, p. 137.)

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, 341,913. Valuation of real property in 1876, including the recent annexations, was \$26,145,700, against \$58,769,500 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, 1877, was \$43,590,497, and the sinking funds, bonds, mortgages, &c., \$16,103,374. 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:

Table comparing 1877-8 and 1876-7. Columns: Appropriations, Income, Per centage. Values: Appropriations \$10,267,258 vs \$11,219,387; Income \$2,363,100 vs \$2,939,900; Per centage \$7,898,158 vs \$8,279,487.

Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result:

Table with 2 columns: City and County, State, 1877-8, 1876-7. Values: City and County \$8,133,104 vs \$8,527,872; State 619,110 vs 732,932.

During the last forty years, with two exceptions, 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:

Table of city debt components: Permanent loans \$27,149,000; Sinking funds 4,580,129; Balance \$22,617,870; King's Co. debt (City's share) 3,991,729; Loans chargeable on specified property 11,063,500; 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, 396,300, against 266,661 in 1860. Valuation of property in King's Co. in 1876, by the local assessment, was \$23,389,621 for real estate, and \$14,683,265 for personal; total real and personal, \$38,072,886. 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 1870, \$3.24 per \$100, against \$3.44 in 1875. (V. 20, p. 520; V. 23, p. 589; V. 21, p. 63.)

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When payable, INTEREST (Where payable and by whom), Principal-When due. Includes entries for Brooklyn, Buffalo, N. Y., Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, and Cleveland.

Buffalo.—The funded debt, January 1, 1876, was \$6,743,399, and floating debt, \$394,092. In 1875 real and personal property were assessed at \$39,968,105; in 1876 rate of valuation changed and assessment was \$111,995,905. Buffalo also pays 7-10 (being \$712,930) of Erie county debt. City tax-rate, 1875, \$35 55 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,331, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000. Total debt, \$1,480,175. Population, 1875, 47,838.

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.

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,520; rate, \$1 70. Total debt, \$1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt 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, \$191,222,460; personal, \$36,815,713—total, \$168,038,158. 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. Condition of finances April 1, 1877, and total floating debt outstanding, given in Mayor's Message, V. 24, p. 443.

Table with columns: Year, Assessed Value, Real Estate, Personal Estate, Tax Rate. Lists years from 1837 to 1876 with corresponding values.

Population in 1870 was 326,605, 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, 514; V. 23, p. 622; V. 24, p. 413.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1885; \$56,000 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (Z.), Nov., 1898. By the census of 1870 population was 212,500, against 161,044 in 1860. Tax rate for 1877, \$29 09 per \$1,000. Sinking funds are \$436,440, 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:

Table with columns: Year, Real estate, Personal estate, Total per valuation, Rate tax per \$1,000. Lists years from 1860 to 1875 with corresponding values.

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

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.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal—When Due. Rows include Cleveland, Detroit, Elizabeth, N. J., Fall River, Mass., Fitchburg, Mass., Galveston, Texas, Holyoke, Mass., Indianapolis, Jersey City, Lawrence, Mass., Louisville, Ky.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. 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, \$30,225,875; personal, \$7,448,755—total, \$37,774,630; 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 \$4,830,000, 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 23 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,038, January 1, 1877. The water works are now completed. Total debt, \$3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,993. Tax valuation, 1876, \$1,714,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt is \$373,000, of which all are 10 per cent. currency except \$100,500.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt,

\$64,570. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1874 was \$67,801,548; 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 \$300,000, 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. 621.)

Lawrence, Mass.—Total debt, \$1,871,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,538; rate, 1'00. Population, 1875, 34,916.

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$3,258,000, against \$4,330,000 January 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 103,750, against 66,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, 1876, \$71,819,772.

Rate of taxation for all city purposes in 1875 was —Eastern District, \$2 37 on \$100; Western District, \$2 33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,800,712; for 1871, \$76,943,935; for 1872, \$77,155,612; for 1873, \$77,325,372; for 1874, \$78,295,114; 1875, \$75,586,812; 1876, \$71,849,772. The Mayor stated in his message of February, 1877: The Assessor states that the assessment for 1877 will be reduced still further by at least \$4,500,000. The amounts levied for all purposes upon the foregoing valuation were:

Table with 2 columns: Year, Amount. Rows: For 1874, \$1,511,631 22; For 1875, 1,482,139 65; For 1876, 1,406,187 61; Showing a decrease of the levy in 1875 of, 29,491 57; And a further decrease in 1876 of, 75,951 94.

—Or a grand total of \$105,443 51 reduction of the revenue since 1874 with which to meet the expenses of the city government, and demonstrating, consequently, that the greatest economy has been observed. If the Assessor is correct in his estimate of a further reduction in valuations of, say, \$4,500,000, the amount of the levy at the same rate as for 1876, will make a further reduction in the gross levy of not less than \$100,000. In order that this shrinkage in values may be better understood, I add the following table:

Table with 4 columns: Category, 1874, 1875, 1876. Rows: Real estate and improvements, \$62,918,921; Merchandise, 8,693,402; Re-fiduary, 5,664,930; Personally, 714,860.

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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.							
Louisville, Ky.—(Continued)—							
Public school and school houses.	1853 to '70	\$1,000	\$234,000	6	Various	New York and Louisville.	1883 to '80
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1893
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & F. Railroad.	1869 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property.	'54-'62, 3, 8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1893
Jail bonds.	1868	1,000	136,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.	1869	1,000	90,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	614,000	7	Various	do 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 do	Feb. 1, 1890
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do 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
Lowell, Mass.—							
City notes.	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes.	1871 to '76	Large.	510,000	6, 6½	Various	do do	1880 to 1894
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
Lynn, Mass.—							
City notes.	...	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.	1870-'3-'5	Large.	471,500	6, 7	Various	do do	1878 to 1890
Water bonds.	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treasury & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Memphis, Tenn.—							
School and paving bonds.	1867 to '68	...	787,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	2,354,000	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 do	Nov., 1900
Mississippi River Railroad bonds.	...	...	70,000	6	...	...	...
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon.	1877	1,000	(t)	6	J. & J.	New York.	1907
Milwaukee—							
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 do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Mobile—							
City debt, D. E. F.	1866	100 &c.	59,300	8	J. & J.	Mobile, Bank of Mobile.	1875 to '86
Bonds to Mobile & Great Northern Railroad.	1859	1,000	133,000	8	J. & J.	do do	1885
Bonds to Mobile & Al. Grand Trunk RR.	1870	1,000	134,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
To Mobile & Northwestern Railroad.	1871	...	152,000	8 g.	J. & J.	do do	1901
New funding bonds (act March 9, 1875).	1875	500	1,650,000	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—							
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
Newark—							
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 do	1878 to '91
Public school bonds.	...	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. rd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local lens).	...	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.	...	1,000	3,030,000	7	Various	do do	1876 & 1892
Tax arrears bonds (sinking fund \$65,293)	1876	...	412,000	7	F. & A.	do do	1886
New Bedford, Mass.—							
City bonds.	1861-'74	...	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement.	1875	10,000	223,000	6	A. & O.	do do	1891 to 1910
War loan.	...	1,000	148,000	5	A. & O.	do do	1878 to 1884
Water bonds.	1876	1,000	100,000	5	A. & O.	do do	1900 to 1904
do do	1867 to '76	1,000	400,000	6	A. & O.	do do	1885 to 1909
do do	1872-'74	1,000	200,000	7	A. & O.	do do	2883 to 1909
New Haven, Conn.—							
Sewerage, (\$250,000 in '91, \$249,000 in 1901)	...	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
Bridge certificates.	...	1,000	30,000	7	A. & O.	do do	Oct. 1, 1877
City Hall.	...	1,000	60,000	6	J. & J.	do do	July 1, 1881
City railroad (\$20,000 payable each year)	...	1,000	200,000	6	A. & O.	do do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do do	July 1, 1887-1897
New Orleans—							
Consol. debt (\$650,000 applicable yearly)	1852	1,000	4,391,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.	1854-55	1,000	1,123,000	6	Various	do do	1874-5 & 1894
Waterworks loan of 1869.	1869	...	830,500	5	J. & J.	do do	Jan. 1, 1899
Seven per cent funding loan of 1869.	1869	...	1,230,050	7	M. & S.	do do	March 1, 1894
Seven per cent funding loan of 1870.	1870	...	653,450	7	J. & D.	do do	June 1, 1895
Jefferson City (debt assumed).	'57, '67, '70	...	122,500	8	Various	do do	1887 to 1895
Wharf Impr. bonds (assumed by lessees).	1870	...	580,000	7-3	J. & D.	do do	Dec., 1880
Street improvement bonds.	1871	1,000	590,000	7-3	F. & A.	do do	Aug. 1, 1911
Consolidated gold bonds (general series)	1872	1,000	336,000	7 g.	Q.—J.	New York or London.	July 1, 1922
do do (drainage series)	1872	1,000	138,000	7 g.	Q.—J.	do do	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	548,200	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	...	...	10,633,540	5	...	...	...
Newton, Mass.—							
City notes.	1864 to '72	Large.	353,000	6, 6½	Various	City Treasury.	1879 to 1895
City bonds.	1875	1,000	34,000	5	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1895
Water loan.	1875	1,000	171,000	5	J. & J.	do do	July 1, 1903
do do	1875	1,000	600,000	6	J. & J.	do do	July 1, 1905

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,398,460; 1877, \$39,345,965. Total debt, \$2,331,000. Population, 1875, 49,638.

Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$169,470. Tax valuation, 1870, \$20,927,115. Population, 1875, 32,600.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt Jan. 1, 1877, was \$2,145,491, of which \$657,825 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,207,424. An outline of proposed settlement of debt with creditors, at the rate of 50 cents on the dollar, is given in V. 21, p. 387. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new coupon bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 66 cents." Assessed valuation of real estate, 1875, \$19,329,603; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570; V. 23, p. 579; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,424 real, and \$14,931,783 personal property; tax rate in 1875, 25.61 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 \$12,891,835 real estate and \$5,877,716 personal property; tax rate, 1½ 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 January, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,000 5s and \$60,500 8s of other issues. A further adjustment is again suggested by the Auditor under a law of Alabama passed in 1877, which provides that "the municipal authorities of any city, town, or county in this State, against which there may be outstanding indebtedness, of any kind, are hereby authorized and empowered to settle and fund any such indebtedness upon the best terms they can obtain without increasing the liability of any such municipal corporation." Population about 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 \$181,400 unpaid coupons. The total debt was \$1,871,721. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 8 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, \$27,769; against local improvement bonds the city holds \$2,676,398 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,200. Valuation of real and personal property, 1876, \$97,116,034. Tax rate for all purposes, 1876, \$1 90 per \$100, against \$1 98 in 1875. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,995,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR, and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$32,890. Population, 1870, 50,840.

New Orleans.—The total funded debt, April, 1876, was \$20,872,332; certificates, coupons unpaid, &c., \$671,781; other floating debt, \$1,145,323. The assessed valuation of property for 1877 is \$109,669,839, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1879, 191,418; in 1860, 138,670. (V. 21, p. 64, 86, 179, 278, 511, 613; V. 22, p. 471, 616; V. 23, p. 123, 135, 397.)

Newton, Mass.—Total debt, \$1,213,034. Tax valuation, 1877, \$26,645,948; rate, 1.36. Population, 1875, 16,105.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, Where Payable and by Whom, Principal—When Due. Includes sections for New York, Norfolk, Va., Philadelphia, and Pittsburgh.

New York City.—The total debt of New York, July 31, 1877, was \$161,764,580; the amount of sinking funds \$29,659,110. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

The tax rate for 1877 has been placed at \$36 50, to raise \$23,434,269. 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. 583. 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, 153; V. 25, p. 17.)

statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,364,029. Of this amount \$9,139,269 was estimated to come from other sources than taxes, leaving \$20,224,759 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 \$25 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Rows for years 1870 through 1877.

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, \$38,232,980; tax rate, \$1 50; farm property, \$19,779,031; tax rate, \$1 12 1/2. 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.

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.							
Portland, Me.—							
Loan to Atlantic & St. Lawrence Railroad Co.	'68,'69,'70	\$1,000	\$787,000	6	M. & N.	Boston, Foote & French.	Nov., 1886,'87,'88
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do do	1872	....	450,000	....	....	.....	July 1, 1897
do Portland & Ogdensburg.....	1872	....	1,350,000	....	....	.....	1907
Municipal—proper.....	1852-75	500 &c.	2,230,300	5 & 6	monthly	Boston and Portland.	1877 to '01
Providence, R. I.—							
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do do	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	£100	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed...	1872	....	500,000	....	....	Providence.	1892
Rochester, N. Y.—							
To Genesee Valley Railroad.....	....	1,000	172,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1878 to 1903
To Roch. & State L. and R. N. & P. Railroads.	....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.....	....	Various	1,065,000	6	Various	do do	1876 to 1902
Water works loan, coupon and registered.....	....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	....	410,000	....	....	do do	1905
St. Joseph, Mo.—							
Bonds to St. Joseph & Denver City RR., 1869.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '80
do Missouri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '80
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—							
Renewal and floating debt bonds.....	1846 to '71	Various	1,950,000	6	Various	N. Y., Nat. Bank Republic	1878 to '01
Real estate, buildings and general purposes..	1840 to '68	Various	1,249,000	6	Various	do do	1878 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).....	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).....	1868	1,000	316,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	1855 to '69	1,000	885,000	6	Various	do do	1877 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Renewal bonds, coupon.....	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.....	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.....	1874 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.....	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—							
Revenue bonds.....	....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1877 to '90
Preferred bonds.....	....	Various	47,210	7	M. & N.	do do	1877 to '86
8 per cent bonds.....	....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900
Public Park (Como).....	....	....	100,000	7	....	.....	.....
Salem, Mass.—							
City debt.....	....	100 &c.	66,000	5	J. & J.	City Treasury.	Jan. 1, 1882-1887
do do do do	....	100 &c.	46,000	6	J. & J.	do do	1878-1889
do do do do	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	....	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1893
do do do do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—							
Bonds of 1859, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold)..	1862	500 &c.	105,000	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
do do do do	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park Improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	....	do do	1899
Widening Dupont St. (Act March 4, 1876)....	1876	....	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—							
Construction of water works.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,900	7	M. & N.	do do	Nov., 1879
do do do do	1870	500	319,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

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 & Ogdensburg 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 1861. (V. 24, p. 512.)

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 \$1,844,936, and funded debt, \$7,797,297. The assessed valuations of all property in 1876 were: real estate, \$81,981,000; personal, \$26,081,200. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$443,443; sinking funds of 1893, \$162,947; 1895, \$17,910; 1900-6, 92,561. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,860.

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 \$92,000,000. Rate of tax, \$1.33.

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. 193, 175.)

St. Louis.—Population by the U. S. census in 1870 was 310,861, 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 1, 1877, \$16,247,000. The Comptroller gives the following in his late report to April, 1877: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1877), was \$10,247,000; the bonded debt of the late county, assumed by the city, \$5,920,000; bonds maturing during current fiscal year, for which renewal bonds are authorized, \$411,000. Other liabilities—claim of St. Louis Gaslight Company for gas furnished prior to 1873, with interest to July 1, 1875, \$622,000; claim for gas from December 1, 1875, to May 31, 1876, \$62,922. [These claims are in suit. A decision favorable to the city has been rendered by Circuit Court.] Other outstanding liabilities amount to \$379,856, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. This fund has, since its organization (March 4, 1870), purchased and retired \$1,230,000 of bonds, including \$67,000 issued May 1, 1877, in renewal of \$71,000 of bonds matured last fiscal year. The resources available this fiscal year will be about \$337,935.98, of which about \$155,000 are resources of last fiscal year carried forward for purchase of bonds during this fiscal year. Assessed valuation of property, \$181,321,310; tax rate, \$2.80 per \$100. (V. 23, p. 513.)

St. Paul, Minn.—Population in 1870 was 20,080; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$27,755,936, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to \$173,061, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,432,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2.12½ per \$100, against \$1.60½ in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. A conference with some of the creditors of the city was held June 6, 1877, for a compromise. In July an action was commenced by citizens to prevent the payment of bonds or interest, but an injunction was refused. Assessed value of real estate, \$14,000,000. Population in 1870, 23,235, against 22,292 in 1860. (V. 21, p. 481, 542; V. 23, p. 41, 60.)

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, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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

Alabama & 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. 23, p. 29, 62, 85, 124, 155, 352, 450; V. 24, p. 13, 135, 156, 369, 420; V. 25, p. 40.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lease for improvements, which up in 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. Net earnings in 1875, \$1,299,934. Of income bonds, \$2,349,800 are held by individuals, and pay interest in cash; \$3,492,000 held by railroads draw interest in bonds. Abstract of operations in 1875 and 1876 in annual reports, V. 22, p. 392, and V. 24, p. 493.

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 sold in foreclosure July 26, 1877. (V. 22, p. 374; V. 23, p. 302; V. 24, p. 345, 420; V. 25, p. 143.)

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at coal. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,580,000; preferred, \$400,000. Net earnings, 1875, \$34,156.

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. (V. 22, p. 399; V. 24, p. 442.)

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,311,093; see annual report, V. 24, p. 466. 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., 1877, on notes of 1882, paid half in cash and half in scrip due 1892. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 15, 353; V. 24, p. 466.)

Atlanta & Richmond Air Line.—Sale in foreclosure made December, 1876. Report of earnings, &c., V. 22, p. 135. (V. 22, p. 589; V. 23, p. 378, 575; V. 24, p. 190, 203, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, \$311,158; net earnings, \$106,949. There are \$83,000 bonds outstanding. (V. 28, p. 302; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease 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. In July, 1877, \$3 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. (V. 22, p. 181, 327, 252; V. 23, p. 40, 110, 134, 159, 328, 450, 509, 646; V. 24, p. 88, 156, 241, 345, 518; V. 25, p. 16.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b's outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$52,500 Bondsbridge Ext. bonds. Net earnings in 1876 were \$353,913. Interest on consol. bonds due Jan. 1, 1877, was not paid, and receivers were appointed in March. In New York, July 7, \$1,000,000 2d mortgage bonds, held as collateral,

were sold at auction at 5 1/2% 6 1/4. (V. 22, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,300 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, \$540,539. There was a decrease of gross revenue by \$40,202, and a decrease of net revenue of \$129,967. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. 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. 283. (V. 22, p. 567, 589; V. 23, p. 62, 85, 232, 255, 278, 352, 402, 427, 489; V. 24, p. 203, 226.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

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

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

Baltimore & Ohio.—The annual report for 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:

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Pay- ment, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Ohio—(Continued)—</i>								
Sterling mortgage, sinking fund.	421	1874	£200	\$9,576,000	6 g.	M. & N.	London.	1910
Purchase of Councils. RR (payable \$10,000 y'ly)	....	1875	\$....	1,000,000	6	J. & J.	Baltimore.	1876-1900
Chicago Branch mortgage (for \$5,000,000)	....	1877	....	2,000,000	....	....	London.	....
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
<i>Balt. & Ohio & Chic.—1st mortgage for \$</i>	....	1877	....	1,000,000	....	....	....	....
<i>Baltimore & Potomac—1st mort (tunnel) gold.</i>	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line)	92 1/2	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel.	92 1/2	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleisle & South, Ill.—1st M., sink'g fund, guar.</i>	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Knasell Sago.	Oct. 1, 1896
<i>Belvidere Del.—2d M. b'ds of 1851 (guar. by C. & A.)</i>	67	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	....	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876	....	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Berkshire—Stock.</i>	21	....	100	600,000	1 3/4	Q.—J.	Boston, Kidder, P. & Co	July 10, 1877
<i>Boston & Albany—Stock.</i>	270	....	100	20,129,282	4	M. & N.	Boston Office.	May 15, 1877
Dollar loan.	....	1871-2	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston, Clinton & Fitchburg & New Bedford—Stock.</i>	....	....	....	2,570,100	....	....	Boston Office.	....
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1894
Mortgage bonds 1869-70.	43	'69-'70	1,000	799,600	7	J. & J.	do do	1890 & '90
Equipment notes.	....	....	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds (\$100,000 are 7s)	....	'61-'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
<i>Boston, Concord & Montreal—Preferred stock.</i>	160	....	100	800,000	3	M. & N.	Boston Office.	May 14, 1877
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.	....	1858	100 &c.	624,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,387,500	6 & 7	A. & O.	do do	1893
<i>Boston & Lowell—Stock.</i>	113	....	500	3,250,000	....	....	Boston, at Office.	Jan. 1, 1875
Mystic wharf purchase bonds.	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds.	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
New bonds.	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
<i>Boston & Maine—Stock.</i>	143	....	100	6,921,274	2	M. & N.	Boston, at Office.	May 15, 1877
Bonds, coupon and registered.	....	1873-4	500 &c.	3,400,506	7	F. & A.	do do	Jan. 1, 1893
<i>Boston & New York Air-Line—1st mortgage.</i>	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
<i>Boston & Providence—Stock.</i>	63	....	100	4,000,000	3	M. & N.	Boston, at Office.	May 15, 1877
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
<i>Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.)</i>	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
<i>Buffalo, New York & Erie—Stock.</i>	142	....	100	950,000	3 1/2	F. & A.	N. Y., Erie Railway.	June 11, 1877
1st mortgage bonds.	140	1857	1,000	1,922,000	7	J. & D.	do do	Dec. 1, 1877
New mortgage (for \$2,380,000)	140	1876	1,000	458,000	7 g.	J. & D.	do do	June 1, 1916
<i>Buffalo, N. Y. & Philadelphia—1st mort., gold.</i>	121	1871	500 &c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000)	121	1873	....	805,500	10	J. & J.	do do	July 1, 1893
<i>Burlington, C. Rapids & Northern—1st mortgage.</i>	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	Sept. 1, 1906
<i>Burl. & Mo. Riv.—1st M., on r'd & 400,000 ac's l'd</i>	281	1863	50 &c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into C. B. & Q. st'k (3d series).	....	1868	500 &c.	298,500	8	J. & J.	Boston, by Treasurer.	July 1, 1878
Income b'ds, conv. C. B. & Q. st'k (4th ser.)	....	1869	500 &c.	289,500	8	A. & O.	Boston and New York.	April 1, 1879
1st mortgage, conv. do. on branch (5th ser.)	40	1869	500 &c.	280,000	8	J. & J.	do do	July 1, 1894
Convertible bonds, C. B. & Q. st'k (6th ser.)	....	1870	500 &c.	401,000	8	J. & J.	do do	July 1, 1889
<i>Burl. & Mo. in Neb.—1st M., conv., land gr.</i>	191	1869	500 &c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Bonds, convertible till Jan., 1882.	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Omaha & S. W., 1st mortgage, guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
<i>Burl. & Southweat.—1st mort., op., may be reg.</i>	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
<i>Cairo & St. Louis—1st mortgages.</i>	150	1871	....	2,500,000	7	A. & O.	....	Oct. 2, 1901
<i>Cairo & Vincennes—1st mortgage, gold.</i>	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct. 1, 1909
<i>California Pacific—1st mortgage, gold.</i>	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. o.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
<i>Camden & Atlantic—Stock (\$838,150 of it pref.)</i>	60	....	50	1,215,550	....	....	Camden, Co's Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan. 1, 1893
2d mortgage.	60	1855	1,000	500,000	7	A. & O.	do do	Oct., 1879
<i>Camden & Burlington Co.—1st mortgage.</i>	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
<i>Canada Southern—1st M., gold, s. f., op. & rog.</i>	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. S. & Det., 1st mortgage.	....	....	....	1,500,000	7 g.	J. & J.	....	....
<i>Carolina Central—1st mortgage, gold, coupon.</i>	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<i>Cayuga—1st mortgage, gold.</i>	40	1871	1,000	800,000	7 g.	J. & D.	New York.	1901
<i>Calawissa—Common stock.</i>	100	....	50	1,159,500	....	....	....	....
New preferred stock.	....	....	....	1,000,000	3 1/2	M. & N.	Philadelphia.	May 16, 1877
Old preferred stock.	100	....	50	2,200,000	3 1/2	M. & N.	do	May 15, 1877
1st mortgage bonds.	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds.	....	....	1,000	209,850	....	....	Philadelphia.	1888 to '89
New mortgage.	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga & Susquehanna—Stock.</i>	....	....	100	589,110	4 1/2	J. & J.	New York, 44 South at.	July 2, 1877
<i>Cedar Falls & Minn.—Bonds on 1st div. sink fund.</i>	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids & Missouri—Common stock.</i>	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 1, 1877
Preferred stock, 7 per cent.	128	....	100	769,600	2 1/2	F. & A.	do do	Aug. 1, 1877
1st mortgage.	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916

Gross Earnings, Net Earnings, Stock and Debt.

Year	Gross Earnings	Net Earnings	Stock and Debt
1875-6	\$9,692,361	\$4,215,554	\$47,311,498
1874-5	10,514,178	4,332,206	47,173,194
1873-4	11,693,955	5,018,060	45,876,927
1872-3	12,252,844	4,934,796	23,567,899

The gross earnings of the main and all leased lines in 1875-76 were \$15,041,235, and net earnings, \$5,421,378, including earnings of Pittsburgh Division for nine months. (V. 23, p. 302, 378, 524; V. 21, p. 83, 316, 543, 614; V. 25, p. 62, 107.)

Balt. & Ohio & Chic.—This is the Balt. & Ohio Chicago connection. The mortgage was made in 1877.

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Last reports V. 22, p. 588; V. 24, p. 563.

Belleisle & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '76, \$246,673. (V. 24, p. 297.)

Belvidere Delaware.—Stock is \$995,150. Leased to United Co.'s of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1876 net earnings of B. D. were \$217,053, against \$416,967 in 1874. Floating debt, \$199,576. (V. 20, p. 488.)

Berkshire.—Leased to Hoosonic, at 7 per cent per year on stock.

Boston & Albany.—The Boston & Albany is the main western trunk line of New England. In past three years the following has been its exhibit:

Year	Gross Earnings	Net Earnings	Total Stock and Debt.
1875-6	\$7,074,758	\$2,391,764	\$37,129,232
1874-5	7,591,139	2,462,147	26,478,232
1873-4	8,963,128	2,411,916	25,422,100

(V. 21, p. 464; V. 23, p. 477; V. 24, p. 21.)

Boston, Clinton, Fitchburg & New Bedford.—This was a consolidation in May, 1876, of the Boston, Clinton & Fitchburg and the New Bedford Railroads. (V. 22, p. 471, 521, 544; V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1877, were \$649,907; net earnings, \$191,930. There are also \$78,000 old bonds due in 1885, and \$350,000 due in 1875. (V. 22, p. 565; V. 24, p. 516.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 81 per cent. (V. 23, p. 500; V. 25, p. 16.)

Boston & Maine.—Net income, 1875-6, \$846,653, against \$791,751 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; V. 21, p. 589.)

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1875-6, \$1,467,739; net, over operating expenses, \$317,286. (V. 21, p. 569; V. 23, p. 547.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40.60 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. The new bonds are to take up the old, maturing Dec., 1877. (V. 23, p. 646; V. 24, p. 316; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$189,813.

Burlington, Cedar Rapids & Northern.—Sale in foreclosure was made June 22, 1876, and Co. reorganized. The stock is for \$10,000,000, of which \$5,500,000 has been issued. (V. 22, p. 350, 374, 495, 567; V. 21, p. 15, 353, 378; V. 24, p. 518.)

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. 20, 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 731,464 acres for \$5,335,675, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 159.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 21, p. 31, 411; V. 22, p. 352.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 21, p. 63, 302; V. 22, p. 446.)

California Pacific.—Gross earnings, '76, \$1,296,521; expenses, \$1,066,872. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds guaranteed by Cent. Pacific were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Net earnings, 1876, \$296,972.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$332,000 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 resumed soon. (V. 21, p. 159; V. 22, p. 16, 399, 567; V. 24, p. 542.)

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. Mortg. trustees took possession May, 1877. (V. 24, p. 494; V. 25, p. 161.)

Calawissa.—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 Duquane & Stonz City, and subject 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. 23, p. 162.)

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, Rate per Cent, When Payable, Where payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

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

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. (V. 22, p. 110, 495; V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,944,000; net, \$3,262,000. In September, 1876, a 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); and report of Committee consoling mortgage bondholders, V. 24, p. 494. A full report on Lehigh & Wilkesbarre Coal Co. is given in V. 25, p. 63. The Cent. of N. J. also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$205,793 of the Railroad Car Trust Company. The American Dock & Imp. Co. has made a mortgage for \$4,000,000 to cover its bonds and other debts. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

Table with 3 columns: Receipts, Expenses, Net earnings. Rows for years 1872-1876.

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, 488; 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, \$303,327, against \$250,004 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. Clin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1876, \$44,231. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & At.—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, 131, 290, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62, 299, 320.)

Cheshire.—Net income, 1875-76, \$124,841. (V. 21, p. 590; V. 23, p. 548.)

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 \$4,863,523, 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. 473; 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; V. 24, p. 224, 420, 493.)

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, \$6,878,515; net earnings, \$5,189,279; 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 Is. & 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, 403, 426, 499, 525, 598; V. 24, p. 63, 111, 202, 274; V. 25, p. 138.)

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

Chicago, Cincinnati & Louisville.—No information furnished.

RAILROAD STOCKS AND BONDS.

AUGUST 25, 1877.]

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

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181, 443.)
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 Dec. 6, 1876, and took place Feb. 7 and 8, 1877. (V. 22, p. 87, 301, 544; V. 23, p. 111, 159, 265, 517, 598; V. 24, p. 157, 340, 369, 420, 561; V. 25, p. 40.)
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181, 443.)
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. Foreclosure pending under a second mortgage for \$1,150,000. (V. 26, p. 87; V. 25, p. 138.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 87 1/2 per cent of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Mich. Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 23, p. 547; V. 24, p. 493.)
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. Annual report for 1876, V. 24, p. 395. The following is a comparison for three years of operations, and financial condition at the close of year:
Miles..... 1,399 1,399 1,399
Stock..... \$27,673,744 \$27,673,744 \$27,673,744
Debt..... 30,010,500 27,139,003 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, 3,100,857 3,085,389 3,081,900
Of consol. bonds of 1875 enough 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 8 1/2 per cent in cash; in 1874 7 per cent 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. 289, 421, 567; V. 23, p. 111; V. 24, p. 103, 111, 395; V. 25, p. 138.)
Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 164. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,078,336. The net deficit on proprietary roads was \$756,791, including the interest on their bonds. Lands of the company are 2,153,074 acres unsold. Operations for calendar year 1876 in CHRONICLE, V. 24, p. 494, net profits on all lines, above interest and rentals, being \$1,317,493. Operations of the C. & N. W. proper, for six years, compare as follows:
Gross earnings. Expenses and taxes. Net earnings.
1876-77... \$11,877,500 \$8,517,800 \$5,329,519
1875-76... 12,778,711 7,408,587 5,364,833
1874-75... 12,707,728 7,984,694 4,723,031
1873-74... 14,410,124 9,331,450 5,078,673
1872-73... 12,736,697 8,178,237 4,568,370
1871-72... 11,402,161 6,810,026 4,592,135
The trust deed of the gold loan provides contingently for a possible issue of \$4,000,000, by ultimately absorbing all other bonds, including those of proprietary roads, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. Dividends have been paid—Dec., 1876, 3 1/2 on preferred; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on common; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 23, p. 111, 493; V. 24, p. 29, 204, 494; V. 25, p. 160.)

Chicago & Paducah.—Completed in July, 1874. New line proposed Oct., 1876. (V. 23, p. 427.)
Chicago, Pekin & Southwestern.—Receiver appointed June, 1877. (V. 25, p. 16.)
Chicago Rock Island & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1876-7 gross receipts were \$6,502,250; net receipts, \$4,369,056; dividend payments (10 p. c.) \$2,067,980; interest, &c., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guaranty, \$400,108. (V. 24, p. 13, 56, 303, 353, 450, 499, 598; V. 24, p. 181, 304, 396, 463, 542, 614; V. 25, p. 15.)
Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. (V. 24, p. 396; V. 25, p. 15.)
Cincinnati, Hamilton & Dayton.—See report in V. 24, p. 563, showing net deficit of \$187,177, after payment of interest. (V. 20, p. 357; V. 21, p. 62; V. 22, p. 280; V. 23, p. 39; V. 24, p. 563.)
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. Deficit in net earnings, 1876, \$7,384—total loss to lessee \$112,381. (V. 22, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 543.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$83,176; expenses, \$57,907; net earnings, \$25,269, leaving \$10,352 balance, after paying rentals, interest, &c. Difficulties about receiver in 1877. (V. 23, p. 450; V. 24, p. 321, 346, 363, 396, 420, 443, 468, 564.)
Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & I., with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

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

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road.

Cleveland, Columbus, Cincinnati & Indiana.—Net earnings in 1876, \$702,917, against \$384,024 in 1875.

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid.

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.

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. 61, 140, 336; V. 23, p. 352; V. 24, p. 5 & 3.)

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

Colorado Central.—Bullt mainly by Union Pacific, which holds the bonds, \$5,270,569 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 23, p. 183.)

Columbus & Hocking Valley.—Gross earnings, 1876, \$841,139; net, \$396,331, against \$358,376 in 1875. (V. 22, p. 350; V. 24, p. 345; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Clin. & 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 fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1876, \$384,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 62, 113.)

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

Concord.—Net receipts in 1876-7, \$294,761. (V. 22, p. 565; V. 24, p. 521.)

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

Connecticut & Passumpsic.—Annual report to June, 1876, showed net earnings for year \$240,954, 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, \$120,220. Re-organization made and pref. stock issued for bonds. (V. 23, p. 547, 576, 598, 614; V. 24, p. 64, 369, 495, 564.)

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, \$298,101. Large advances have been made to branch roads. (V. 24, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$167,026; expenses, \$87,410; 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. In default, April, 1875. (V. 20, p. 336, 476, 500, 570.)

Danville Urbana, Bloomington & 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, 281, 305, 545, 590; 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. Clin. & 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.)

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$351,145; net earnings, \$165,537. Cost of road and equipment, \$6,493,800. (V. 20, p. 569; V. 24, p. 321, 641; V. 25, p. 62.)

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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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware, Lackawanna & Western</i> —Stock.....	195	.....	\$50	\$26,200,000	2½	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western) Mortgage (for \$10,000,000).....	115	1850	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Bonds (convertible June 1, 1875 to '77).....	115	1877	.....	(0)	7	M. & S.	do do	Sept. 1, 1897
Lackawanna & Bloomsburg, 1st mort. (extension).....	60	1859	100 &c.	600,000	7	J. & D.	do do	June, 1892
do do 2d mortgage.....	25	1858	100 &c.	370,900	7	M. & S.	do do	March, 1885
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.....	118	1870	500 &c.	209,000	7	A. & O.	do do	April 15, 1880
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon.....	88	1874	1,000	3,024,500	7 g.	M. & N.	N. Y., Rulten & Bonn.	Nov. 1, 1900
<i>Detroit, Eel River & Ill.</i> —1st mort., coup. or reg. 2d mortgage.....	94	1871	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Lansing & North</i> —1st mortgage.....	187	1873	.....	2,004,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
<i>Ionia & Lansing</i> , 1st mort., coup., may be reg. do do 2d mortgage do do.....	59	1869	1,000	500,000	7	M. & N.	do do	Feb. 1, 1888
<i>Detroit & Milwaukee</i> —1st mortgage bonds.....	189	1877	.....	1,897,000	8	J. & J.	Boston, Co.'s office.	1907
2d mortgage, April 28, 1856.....	59	1870	1,000	770,000	8	M. & N.	do do	July 1, 1880
1st funded coupons, Nov. 15, 1860.....	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
2d funded coupons, Nov. 13, 1863.....	186	1856	500 &c.	2,500,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	May 15, 1875
Bonds of June 30, 1866 (conditional).....	186	1860	Various	1,000,000	8	M. & N.	do do	May 15, 1875
Sterling (Oak, & Otta. RR.) Oct. 1, 1853, gold.....	183	1863	Various	628,525	7	J. & J.	do do	May 15, 1875
Dollar (Oak, & Otta. RR.) bonds, Oct. 1, 1853.....	186	1863	500 &c.	377,115	6 & 7	M. & N.	do do	May 15, 1875
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	183	1856	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	183	1856	100 &c.	150,866	6 g.	M. & N.	New York & Detroit.	Nov. 15, 1873
2d mortgage (Detroit & Pontiac RR.), Jan. 1853.....	185	1853	500 &c.	51,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
Bonds of Sept. 1, 1866. (Limit \$300,000).....	185	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
Bonds & mortgage on Detroit real estate.....	185	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1885
<i>Dubuque & Sioux City</i> —Stock.....	143	1853	100	100,000	7	M. & S.	do do	Jan. 1, 1878
1st mortgage, 1st division.....	100	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
1st mortgage, 2d division (for \$1,400,000).....	43	1866	500 &c.	103,266	10	Various	Detroit office.	Various.
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd. 1st mortgage, Oct. 1, 1863.....	55	1863	500	5,000,000	1½	A. & O.	N. Y., M.K. Jesup, P. & Co.	April 15, 1877
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold.....	90	1863	500	296,000	7	J. & J.	do do	1883
<i>Duquesne & Columbia</i> —1st mortgage.....	58	1863	1,000	586,000	7	J. & J.	do do	1894
<i>East Tennessee, Virginia & Georgia</i> —Stock.....	270	.....	100	81,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage sinking fund bonds.....	242	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
East Tenn. & Georgia (\$92,000 arc endorsed).....	112	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1900
East Tennessee and Virginia (endorsed).....	130	1868	1,000	2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908
2d mortgage to U. S. Government.....	36	.....	50	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
<i>East Pennsylvania</i> —Stock.....	36	1858	100 &c.	3,009,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
<i>Eastern (Mass.)</i> —Stock.....	114	.....	100	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
Essex RR. 1st mort. (extended for 20 years).....	.....	1856	.....	147,000	6	M. & N.	do do	May 1, 1886
Old loans exchangeable (Int. ceased Sept., '76).....	.....	1876	.....	190,000	4	.....	.....	.....
Mortgage funding bonds.....	39	1860	100 &c.	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 17, 1877
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible.....	39	1860	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
2d mortgage, convertible.....	39	1860	100 &c.	4,997,600	3	J. & J.	Boston.	July 15, 1873
<i>Elmira & Williamsport</i> —Stock common.....	78	.....	50	194,400	6	M. & S.	do	Sept. 15, 1890
Preferred stock.....	78	.....	50	762,470	.....	.....	.....	.....
1st mortgage bonds.....	78	1860	1,000	11,796,000	3½g.	M. & S.	Boston and London.	1906
Income bonds, 999 years to run.....	78	1863	500	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
<i>Eric Railway</i> —Stock common.....	959	.....	100	200,000	6	A. & O.	do do	Apr. 1, 1886
Preferred stock (7 p. e. v. rly, not cumulative).....	.....	1876	.....	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May, 1877
1st mortgage (extended in 1867 to 1897).....	.....	1878	.....	500,000	3½	J. & J.	do do	July, 1877
2d mortgage, convertible (extended to 1879).....	.....	1860	1,000	1,000,000	7	A. & O.	Phila., Penn. Trust Co.	Jan. 1, 1880
3d mortgage.....	.....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
4th mortgage, convertible.....	.....	1857	1,000	78,000,000	1	.....	N. Y., Co.'s office.	Oct. 1, 1873
5th mortgage, convertible.....	.....	1858	500 &c.	8,536,910	3½	J. & J.	do do	Oct. 1, 1873
Buffalo Branch Bonds.....	.....	1861	100 &c.	2,483,000	7	M. & N.	do do	May 1, 1897
Long Dock Co. mortgage.....	.....	1863	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
Sterling bonds, convertible, \$1,000,000.....	.....	1865	200	4,352,000	7	M. & S.	do do	Mar. 1, 1883
1st consolidated mortgage, gold (for \$30,000,000).....	459	1870	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
2d consolidated mortgage, 5-20, (for \$40,000,000).....	459	1874	1,000	709,500	7	J. & D.	do do	June 1, 1888
Now bonds (debentures) convertible till 1883.....	.....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
<i>Eric & Pittsburg</i> —Stock.....	82½	.....	50	3,000,000	7	J. & D.	do do	Jan., 1893
1st mortgage, convertible into consol. mort.....	81½	1862	100 &c.	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
2d mortgage, convertible.....	81½	1865	100 &c.	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
Consolidated mortgage free of State tax.....	81½	1868	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
Equipment bonds.....	.....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1906
<i>European & N. Am.</i> —1st M., Bang'r to Winn., Bang'r l'n Land grant 1st mort. (2d mort. Bangor to Winn.).....	56	1869	1,000	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	June 10, 1877
Bangor & Piscataquis, Bangor loan, 1st mort.....	58	1869	.....	291,700	7	J. & J.	do do	July 1, 1882
1st mortgage, sterling, on N. Bruuswick road.....	49	1867	500 &c.	92,300	7	A. & O.	do do	April 1, 1890
<i>Evansr. & Crawfordville</i> —1st m., Ev. & Ill., s. f. 1st mort., sinking fund (Evansville to Terre H.).....	91	1869	200	2,193,060	7	J. & J.	do do	July 1, 1898
Rockville extension.....	51	1852	1,000	745,000	7	A. & O.	do do	Oct. 1, 1890
<i>Evansville, Terre Haute & Chic.</i> —1st mort., gold.....	109	1854	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
2d mortgage, gold.....	23	1860	500 &c.	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1893
<i>Fitchburg</i> —Stock.....	94	.....	100	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Bonds, coupons (\$1,000,000 authorized).....	.....	1874	1,000	1,986,000	6 g.	J. & J.	London.	July 1, 1897

Delaware Lackawanna & Western.—The company's operations consist in large part of coal mining and transportation. No annual report is made, except that required to the State authorities of Pennsylvania. In a brief report, February 20, 1877, net earnings for 1876 are given at \$4,003,861, interest and rentals \$3,280,036, balance net income \$723,824. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,823,030, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 212; V. 23, p. 13, 303; V. 24, p. 181, 605.)

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

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 483.)

Detroit Eel River & Illinois.—Sold in foreclosure July 6, 1877, for \$150,000. (V. 22, p. 305; V. 21, p. 346; V. 25, p. 40.)

Detroit Lansing & North.—Coupons of Ionia & Lansing bonds are paid in cash. The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued new securities. (V. 22, p. 399, 446; V. 23, p. 539.)

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, 251, 399; 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.

Duquesne & 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 \$1,088,951; 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 3½ 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 \$11,628,977. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 427, 621; V. 24, p. 157, 604.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons on 1st mort. due Jan. '77 were paid. (V. 22, p. 297.)

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

Eric.—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:

	Gross Earnings.	Net Earnings.	Interest.
1875-6.....	\$15,852,461	\$3,621,290	\$5,538,198
1874-5.....	16,876,838	4,197,729	6,351,781
1873-4.....	18,598,899	5,085,161	5,021,025
1872-3.....	20,022,667	6,371,965	3,425,280
1871-2.....	18,871,888	5,777,881	2,989,447

(V. 22, p. 41, 42, 158, 233, 281, 305, 375, 423, 447, 497, 521, 545, 590; V. 23, p. 15, 63, 104, 134, 183, 207, 233, 353, 450, 478, 499, 514, 521, 646; V. 24, p. 16, 29, 89, 304, 276, 249, 274, 321, 346, 369, 396, 420, 464, 518, 512; V. 25, p. 113, 162.)

Eric & 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. 22, p. 374; V. 23, p. 63, 256, 329, 353, 547; V. 24, p. 466.)

Evansville & Crawfordville.—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 \$114,089. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Net income, 1875-6, \$293,616; dividends, 8 per cent for some years. (V. 21, p. 29, 590; V. 23, p. 548.)

ings 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.

Duquesne & 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 \$1,088,951; 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 3½ 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 \$11,628,977. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 427, 621; V. 24, p. 157, 604.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons on 1st mort. due Jan. '77 were paid. (V. 22, p. 297.)

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

Eric.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending, and assessments on

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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—Principl. When Due, Stocks—Last Dividend.

Flint & Pere Marquette.—Gross earnings 1876, \$1,000,368; net earnings, \$366,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,313 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 23, p. 568; V. 23, p. 159; V. 24, p. 297.)

company was organized and \$2,000,000 stock issued to old bondholders. In July, 1877, passed into Ill. Central control. (V. 23, p. 86, 428; V. 24, p. 274; V. 25, p. 16.)

mortgage, May 22, 1877, for \$250,000. (V. 24, p. 136, 246, 495.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	\$1,000	\$5,000,000	7 g.	A. & O.	New York.	Oct., 1900
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indianapolis Dec. & Spr.—1st M., gold (for \$1,500,000)	83	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1903
2d mort., (income bonds until July, 1881)	83	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock.	.....	.....	50	5,587,150	.....	.....	.....	.....
Preferred stock (issued for funded debt bonds)	.....	1875	100	1,419,100	.....	.....	.....	.....
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	.....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. 78, '80, '83
Equipment bonds, registered	.....	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Ch. & Ind., 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., gunr. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92
Indianapolis & St. Louis—1st mort., in 3 series.	71	1869	.....	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.	71	1870	.....	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.	.....	1871	.....	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	.....	500 &c.	1,700,000	7	F. & A.	N. Y., Enrm. L. & T. Co.	1908
2d mortgage, guaranteed.	117	.....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock.	459	.....	.....	5,500,000	.....	.....	.....	.....
International, 1st mortgage, gold.	201	1871	1,000	3,261,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.	255	1872	1,000	4,081,000	7 g.	J. & J.	do do	Jan. 1, 1900
Int. & H. & G. N. convertible bonds.	.....	1872	1,000	2,907,000	8	F. & A.	do do	Aug. 1, 1892
do do 2d mort., (exchange for convert.)	459	1874	1,000	2,052,000	8	F. & A.	do do	Feb. 1, 1904
Iowa Falls & Sioux City—Stock.	.....	.....	100	4,625,000	1	Q.—M.	.....	Dec. 1, 1876
1st mortgage, April 1, '69.	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Iron Mountain, Chester & E.—1st mortgage, gold.	41	.....	.....	660,000	7	M. & N.	do do	May, 1901
Jackson, Pens. & Mob.—Florida State bonds, gold.	250	1870	.....	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d mort. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Hopedale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville, Madison & Indianapolis—Stock.	226	.....	100	2,000,000	1 3/4	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1877
Indianapolis & Madison, 1st mortgage.	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeffersonville, Madison & Ind., 1st mortgage.	159	1866	1,000	2,526,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st mortgage.	44	.....	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
Junction, Philadelphia—1st mortgage.	4 1/2	.....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.	.....	.....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock.	247	.....	100	2,789,413	.....	.....	.....	.....
1st mortgage, Council Bluffs & St. Joseph.	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. B., mortgage.	247	1877	100 &c.	4,500,000	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.	.....	1877	100	2,500,000	6	A. & O.	do do	Jan. 1, 1907
Kansas Pacific—Stock.	673	.....	100	10,000,000	.....	.....	.....	.....
1st M., 394th to 639th mile, 1st gr., 3,000,000 ac's	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st mort., gold, 140th to 393d mile.	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7	.....	6,303,000	6 g.	Payable	by transportation.	1895 to '97
1st mort., coup., (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	100 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, ep, or reg., gold, on 2,000,000 acres	.....	1870	250 &c.	1,706,250	7 g.	J. & J.	N. Y., Lond. & Frankft.	July 1, 1880
2d land mort., do do do	.....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Arkansas Valley, 1st mortgage, gold, guaranteed	56 1/2	1873	1,000	1,125,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
Juno. C. & Fort K., 1st mort., gold, land gr., guar	33 1/2	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage.	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st mortgage.	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.	.....	1874	100 &c.	254,800	8	A. & O.	do do	1884
Knox & Lincoln—1st mortgage.	.....	.....	.....	2,395,500	.....	.....	.....	.....
Lafayette Bloomington & Miss.—1st mortgage.	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
Lake Shore & Michigan Southern—Stock.	1181	.....	100	49,466,500	1 1/4	F. & A.	N. Y., Chase & Atkins.	Feb. 1, 1877
Guaranteed 10 per cent stock.	.....	.....	100	533,500	5	F. & A.	do do	Aug. 1, 1877
Consol. 1st mort., (sink fund, 1 per cent) coupon.	864	1870	1,000	1,210,000	7	J. & J.	do do	July 1, 1900
do do do registered	864	1870	1,000	4,457,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	861	1873	1,000	9,105,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	.....	1872	1,000	3,395,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,071,000	7	A. & O.	do do	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.	do do	May 1, 1885
2d mortgage, Michigan Southern.	451	1857	1,000	2,310,000	7	M. & N.	do do	Nov. 1, 1877
2d mortgage (C., P. & A. RR.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,402,000	7	A. & O.	do do	April 1, 1899
1st mortgage (C. & Tol. R.R.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do do	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do do	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	do do	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	.....	400,000	7	J. & J.	do do	Jan. 1, 1890

Coupons are paid by Chase & Atkins, 15 Broad st., N. York, and registered interest by Union Trust Company.

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificate issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. (V. 22, p. 16, 61, 110, 237, 375; V. 23, p. 61, 112, 478; V. 24, p. 156, 458, 542, 590; V. 25, p. 62, 162.)

Indianapolis, Cincinnati & Lafayette—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings, five months, Aug.—Dec., 1876, \$610,536; net, \$303,035. (V. 21, p. 207, 217, 464, 465; V. 22, p. 257; V. 23, p. 112, 135, 283, 377; V. 24, p. 181, 273.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. The remaining 67 miles to Indianapolis is in progress.

Indianapolis & St. Louis—The stock, \$607,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 392; V. 24, p. 495.)

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

International & Great Northern (Texas)—This was a consolidation of the International and the Houston Great Northern. Interest passed and funded. A new funding proposition offered March, 1877, see V. 24, p. 291. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 24, p. 398; V. 23, p. 403; V. 24, p. 299.)

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

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

Jacksonville, Pensacola & Mobile—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 201.)

Jefferson—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1875, net earnings were \$458,281. (V. 20, p. 426.)

Joliet & Northern Indiana—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. Overdue interest was paid May, 1877. (V. 20, p. 85, 140, 429; V. 21, p. 110; V. 22, p. 167; V. 24, p. 415.)

Junction (Pa.)—Owned by connecting companies. Cost of road \$299,321; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities, in V. 23, p. 62. (V. 20, p. 475; V. 22, p. 233, 495.)

Kansas Pacific—In 1876 gross earnings were \$1,000,807, and net earnings \$1,280,467, against \$1,573,480 in 1875. The land grant is in two trusts, 2,000,000 acres in the first, from the lat to the 890th mile, and 3,000,000 acres in the second, from 890th

mile westward. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receiver. (V. 22, p. 645; V. 23, p. 38, 86, 478, 499, 515, 576; V. 24, p. 130, 414, 541.)

Kentucky Central—This was formerly Covington & Lexington. The company recently purchased the Mayville & Lexington road. In May, 1877, it paid a dividend of 3 per cent on preferred stock and 2 per cent on common stock. (V. 20, p. 500; V. 21, p. 39; V. 24, p. 495.)

Keokuk & Des Moines—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 prof. and \$3,400,000 common. In year 1876-7 gross earnings were \$581,999; net, \$170,443. (V. 20, p. 520; V. 22, p. 588; V. 24, p. 517.)

Knox & Lincoln—Annual report, V. 22, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 445, 468, 513.)

Lake Shore & Michigan Southern—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The semi-annual statement to July 1, 1877, showed a surplus of \$334,000, after paying interest. The annual report for 1876 was published in the CHRONICLE, V. 24, p. 418. The following shows a summary for the years named:

	1876.	1875.	1874.
Miles.....	1,175	1,175	1,175
Gross earnings.	\$13,949,176	\$14,434,198	\$17,146,130
Operat'g exp's.	9,574,835	10,531,500	11,152,371
Net earnings....	4,374,341	3,902,697	5,993,759
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	37,524,000	37,774,000	38,035,000

(V. 23, p. 33, 254, 632; V. 24, p. 16, 418; V. 25, p. 16, 63.)

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

Lake Superior & Mississippi.—Land grant, 1,632, 000 acres. Foreclosure sale took place May 1, 1877, re-organization made as St. Paul & Duluth. (V. 23, p. 33, 329; V. 24, p. 249, 370, 420; V. 25, p. 79, 114.)
Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv. a Company. Net earnings, 1875, \$64,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)
Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873, and began to pay half of coupons of 1873 in Jan., 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:
*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 3,262,961 3,842,750
Net earnings... \$3,287,973 \$2,783,533 \$3,206,896
Capital stock... 24,505,447 27,062,297 27,228,920
Funded debt... 16,859,000 22,129,000 24,185,000
Floating debt... 460,208
* Anthracite. (V. 23, p. 183; 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, 1876, (L. M. & O. & X) \$228,855. (V. 20, p. 427; V. 24, p. 420.)
Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 21, p. 418; V. 25, p. 63.)
Little Rock, Pine Bluff & N. O.—Sold in foreclosure Dec. 16, 1875, for \$33,000. (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. 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. Poppenhuisen, 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, 875, 447; V. 23, p. 112.)
Louisville, Cin. & Lex.—There are also \$60,000 old bonds and \$374,000 8 per cent mortg. bonds of 1872 due 1902, and \$1,582,500 7 per cent mortg. bonds of 1873 due 1903. The company defaulted on interest 1873-4. Sale in foreclosure noticed for Dec 4, 1876, was postponed. (V. 23, p. 16, 63, 135, 329, 576, 599; V. 24, p. 170, 469, 565; V. 25, p. 16.)
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. 348.)
Louisville & Nashville.—In 1876-7 surplus above interest was \$350,000, and a div. of 1 1/2 per cent. to be paid out of this. Gross earnings of main stem, branches, and leased lines in 1875-6, \$4,961,490; net, \$1,967,960; surplus, \$207,092, after paying interest, &c. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41.)
Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 23, p. 113.)
Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$200,000 of first mortgage. Gross earnings, 1875-6, \$108,490; net, \$13,836. (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. 1877. The Georgia Legislature declared fraudulent \$600,000 of the endorsed bonds and issued State bonds to take up the rest. (V. 24, p. 111, 181.)
Madison & Portage.—Consolidated as Chicago

& Superior. No bonds could be negotiated after the "Potter law." (V. 21 p. 15.)
Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435, against \$100,686 in 1875-6. (V. 25, p. 39.)
Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,933; operating expenses, \$1,042,081; net earnings, \$689,852—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. The report of the Treasurer exhibits the following general result, viz.:
Traffic receipts... \$1,726,497
Receipts from rents and wharfage... 5,135
Receipts from dividends Newport & Decatur Railroad stock... 300
Total income... \$1,731,933
Deduct working expenses... 1,542,061
\$689,871
Deduct for interest & dividends, \$517,364
Deduct for rents of leased lines, 54,000— 651,364
Balance to credit of profit and loss acct. \$33,466
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 \$62,95 in the outstanding liabilities of the company during the last fiscal year. (Vol. 20, p. 313, 356; V. 22, p. 350; V. 24, p. 344.)
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 & Pittsburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 618.)
Marietta, Pittsb. & Cleve.—There are also consol. mortgage bonds, \$2,850,000, 7 1/2, gold, due Dec. 1, 1903. Sold in foreclosure June, 1877. (V. 24, p. 570, 675.)
Marietta & Cincinnati.—Gross earnings for the

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, when due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Marietta & Cincinnati—(Continued)—</i>								
4th mortgage for \$1,000,000.			\$....	\$2,004,000	7	...	Balt., R. Garrett & Sons	May 1, 1896
Scioto & Hoeking Valley R.R., 1st mortgage.			100	300,000	4	...	do do	Jan., 1877
Balt. Short Line, stock, 3 p. c. guar. by M. & C.	30	1869	1,000	1,125,000	7	...	Balt., Merch. Nat. Bank	Dec. 1, 1904
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	...	do do	May 1, 1877
Cincinnati & Baltimore R.R., stock.	5 1/2	...	...	1,200,000	4	...	do do	Jan. 1, 1900
do do 1st mortgage.	...	...	...	500,000	7	...	do do	June 1, 1892
Marquette, H. & O.—1st mort., 1st gr., M. & O., coup.	50	1872	1,000	1,010,000	8	...	N. Y., Company's office.	July 1, 1891
1st mort., 1st gr., H. & O., coup.	44	1871	1,000	2,000,000	8	...	do do	Aug. 1, 1892
2d mort., land grant, M., H. & O., coup.	91	1872	1,000	840,000	8	...	do do	Sept. 1, 1903
3d mort., do do do	109	1873	1,000	700,000	8	...	do do	Nov. 1, 1885
Maryland & Delaware—1st mortgage.	54	...	...	850,000	6	...	Bost., Bk. of Commerce.	Dec. 1, 1889
2d mortgage.	54	...	...	150,000	6	...	do do	...
Memphis & Charleston—stock.	291	...	25	5,312,725	7	...	N. Y., R. T. Wilson & Co.	May 1, 1880
1st mortgage, convertible.	...	...	...	1,293,000	7	...	do do	Jan. 1, 1885
2d mortgage.	...	...	...	1,000,000	7	...	do do	Jan. 1, 1913
Consolidated mortgage.	291	1873	...	1,158,000	7	...	do do	...
Tenn. loan substitute mortgage.	94	...	1,000	750,000	7	...	do do	...
Memphis & Little Rock—1st mort., 1. gr.	131	1860	...	1,300,000	8	...	N. Y., Swenson, P. & Co.	May 1, 1890
2d mortgage.	...	...	...	1,000,000	7	...	do do	...
Michigan Central—stock.	569	...	...	18,738,204	4s.	...	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.	284	...	1,000	2,179,000	8	...	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.	284	...	1,000	556,000	8	...	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	...	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage).	103	1869	1,000	1,900,000	8	...	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	...	1,000	200,000	8	...	do do	1890
Equipment bonds.	...	1874	1,000	600,000	8	...	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	...	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	...	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5.	94	1866	1,000	1,000,000	8	...	do do	July 1, 1886
do do 2d mort., guar.	94	1869	1,000	500,000	8	...	do do	July 1, 1879
do do stock, guar.	...	...	100	491,200	2 1/2	...	do do	July, 1877
Detroit & Bay City 1st mortgage, endorsed.	...	1872	...	424,000	8	...	do do	May 1, 1902-3
do do mortgage (not guar. M. C.)	...	1872	...	1,906,000	8	...	do do	1902
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,315,000	8	...	N. Y., Farm. L. & T. Co.	July 1, 1885
do do 2d mort., conv.	116	1869	1,000	154,000	8	...	do do	March 1, 1878
do do 1st mort. (N. of Win.), conv.	...	1870	1,000	733,000	8	...	do do	May 1, 1890
do do Cons. m. on whole line (300m.)	236	1871	1,000	2,001,000	8	...	do do	Sept. 1, 1891
Michigan Lake Shore—1st mortgage.	57	1869	...	880,000	8	...	N. Y., Winslow, L. & Co.	1889
Midland Pacific—1st mortgage, gold.	57	1869	1,000	1,100,000	7 g	...	N. Y., Turner Bros.	Aug., 1899
Milwaukee & Northern—1st mortgage.	126	1870	50 &c.	2,134,000	8	...	N. Y., Merch. Exe. N. Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold.	147	1875	1,000	500,000	7 g	...	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock.	140	...	50	3,969,600	3 1/2	...	Philadelphia, P. & R. Co.	July, 1877
Mineral Point (Wis.)—1st mortgage.	32	1868	1,000	320,000	10	...	Detroit, 1st Nat. Bank.	Jan. 1, 1890
Mississippi, Ouachita & Red River—1st m., gold.	35	1870	1,000	500,000	7 g.	...	do do	1890
Mississippi & Tennessee—1st mortgage.	100	1856	...	600,000	7	...	Memphis, Office.	April 1, 1876
Consolidated bonds.	...	1866	...	1,254,500	8	...	do do	Sept. 1, '81 to '93
Tennessee State loan.	...	...	...	316,774	6	...	do do	...
New mortgage for \$2,100,000.	...	...	...	...	...	...	do do	...
Missouri, Kansas & Texas—stock.	786	...	100	21,405,000	...	...	do do	...
1st m., gold, sink. fund, on road and land (U. P. S. Br)	182	1868	1,000	2,649,000	6 g.	...	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Teho. & Neosho)	100	1870	1,000	349,000	7 g.	...	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,752,000	7 g.	...	Various	1904-1906
2d mortgage, income (for \$10,000,000).	786	1876	500 &c.	5,157,000.	6	...	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	768,000	7 g.	...	do do	May, 1890
Missouri Pacific—Stock.	299	...	100	800,000	...	...	do do	...
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	...	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,650,000	7	...	do do	July, 1891
Real estate (depot) bonds.	...	1872	500 &c.	800,000	8	...	do do	May 1, 1892
Debt to St. Louis County (no bonds).	...	...	...	700,000	7	...	St. Louis.	Feb., 1885
3d mortgage.	299	1876	1,000	4,000,000	7	...	N. Y., Company's Office.	...
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	500,000	6 g.	...	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. 1. gr. s. f.	161	1869	1,000	5,000,000	10	...	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	...	do do	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	...	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Montg.—Stock, (Authorized \$3,022,517.)	186	...	100	2,794,800	...	...	do do	...
Mobile & Ohio—Stock.	516	...	100	5,320,600	...	...	do do	...
Convertible 8 per cent bonds.	...	1873	1,000	977,550	8	...	New York.	Dec. 1, 1883
1st mortgage, sterling.	...	1853	£225	5,643,000	6 g.	...	New York and London.	Nov. 1, 1883
Interest bonds.	...	...	100 &c.	1,517,300	8	...	Mobile.	1876 and '83
Interest bonds, sterling.	...	...	£100 &c.	769,920	6 g.	...	London.	1883
Tennessee subs., 1st mortgage, sterling.	...	1871	1,000	1,668,000	7 g.	...	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	...	53,000	8	...	Mobile.	...
2d mortgage.	...	...	100 &c.	1,451,207	8	...	do do	1877-1882
Consolidated mortgage, gold (for \$15,000,000)	...	1874	1,000	(?)	7 g.	...	New York or London.	Jan. 1, 1904
Montclair & G. Lake.—1st mort, new (\$700,000)	40	1875	100 &c.	200,000	7	...	New York, Co.'s Office.	...
2d mort. (issued for old frsts)	...	...	100 &c.	1,800,900	7	...	do do	...
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	...	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	...	do do	June 1, 1900

year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c., and when the B. & O. ceased to supply money, a receiver was appointed in suit to foreclose the 4th mortgage. (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, \$2,806,600.

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. 23, p. 242; V. 24, 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 Tenn. Va. & Georgia road, was elected President. Net earnings, 1-75-6, \$321,330. In June, 1877, a lease was made to the East Tennessee Virginia & Georgia Company. (V. 23, p. 304; V. 24, p. 510, 565.)

Memphis & Little Rock.—Sold in foreclosure April 27, 1877. (V. 21, p. 15; V. 22, p. 471; V. 24, p. 16, 170, 469; V. 25, p. 41.)

Michigan Central.—The annual report to May 31, 1877, will show gross earnings on main line and branches of \$8,483,000, and net earnings, \$1,777,000. Net floating debt, May 31, 1876, \$28,510; May 31, 1877, \$400,000. 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., 1873. Detroit & Bay City earnings given in V. 24,

p. 468. (V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16, 468; V. 25, p. 11.)

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 Brothers in New York, of which Benjamin 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 1861, for 999 years; 3 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,614; cost of road, &c., \$4,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 20, p. 405; V. 21, p. 533, 613.)

Mississippi & Tennessee.—Stock, \$625,400. Net earnings 1875-6, \$241,798. V. 22, p. 181; V. 23, p. 621; V. 25, p. 154.

Missouri, Kansas & Texas.—The latest report was given to the COMMISSIONER, V. 24, p. 442. Gross earnings 1876, \$1,217,278; net, \$1,371,783, against \$1,360,103 in 1875. Net income 1876, \$1,215,999. Annual

interest charge now (under adjustment with bondholders) is \$776,998. Land grant is about 4,565,112 acres. August, 1877, new default was made, see V. 25, p. 154. (V. 23, p. 40, 183, 647; V. 24, p. 442.)

Missouri Pacific.—Net earnings from Mch. 8, 1876 to April 1, 1877, \$830,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company have brought suit to annul the sale. (V. 23, p. 16, 86, 208, 256, 279, 304, 330, 354, 423, 451, 523, 576; V. 24, p. 16, 64, 112, 136, 421.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct., 1873, and subsequently. Net earnings, 1876, \$372,114. (V. 21, p. 15; V. 22, p. 470, 495; V. 24, p. 493, 585.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds. (V. 21, p. 549; V. 24, p. 642.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 280; V. 24, p. 493.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1876, \$1,981,599; net, \$170,608. (V. 23, p. 112, 184, 451, 619; V. 24, p. 136, 151, 198, 227, 219, 565; V. 25, p. 17.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure.

Montgomery & Eufaula.—Foreclosure pending. (V. 23, p. 183; V. 24, p. 590; V. 25, p. 17.)

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), and Bonds—Principal, When Due, Stocks—Last Dividend.

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 353, 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. 21, p. 320. (V. 22, p. 399.)
Nash., Chatt. & St. L.—Gross earnings of 1875-6, \$1,751,591; expenses and taxes, \$1,023,443; net earnings, \$728,148. Net earnings, July-Dec, 1876, \$309,019, against \$280,137 in 1875. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mortg. bonds. (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 1876-7, \$66,929. (V. 24, p. 564.)
Naugatuck.—Net earnings 1875-6, \$206,064. (V. 21, p. 611; V. 23, p. 622.)
Newark Somerset & Straiton.—Leased to Sandosky Mansfield & Newark. Guaranteed by Balt. & Ohio
New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$29,534.
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, \$363,967; net earnings, \$206,430. (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. 24, 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. 23, p. 329, 335; V. 24, p. 183, 321, 370, 519; V. 25, p. 114.)

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 22, 1877. (V. 21, p. 466, 499; V. 22, p. 422; V. 24, p. 347, 463.)
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. 23, p. 500.)
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. 293, 352, 578; V. 23, p. 379; V. 24, p. 370.)
New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$3,181,336; net, \$1,363,943. Operated as a connecting line with Illinois Central. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,052,000, in foreclosure of consol. mortgage by Ill. Cent. RR. Mis. Central was to be sold April 26 under consol. mortgage, but sale was postponed to August 23. (V. 23, p. 63, 111, 156, 281, 328; V. 23, p. 16, 160, 622; V. 24, p. 49, 158, 204, 275, 565.)
N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rolland, Co. defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 23, p. 417, 471, 545, 568, 614; 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. 183.)
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., 1868. On consolidation, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$10,000,000 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 \$1,603,887 on cost of maintaining road and machinery, as compared with 1874-5. The Harlem RR was leased April, 1873. The following is a comparison for five years:

Table with columns: Gross Receipts, Net Receipts, Funded Debt, and Cost of r'd & equip't. Includes detailed financial data for various lines and years.

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

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of N. C. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 505.)
Northeastern, S. C.—Gross earnings in 1875-6, \$382,273; net, \$161,813. Report V. 24, p. 88.
North Pennsylvania.—Gross receipts in year 1875-8, \$1,675,865; net, \$789,519; surplus above interest, \$326,401. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1876 in CONDUCTOR, V. 21, p. 223, shows gross earnings, \$1,369,925; expenses, \$3,212,325, of which \$25,839 were extraordinary; net, \$1,127,800. The total net income was \$1,215,720; \$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. 22, p. 257; V. 24, p. 223, 431, 439.)
Northern N. Hampshire.—Net income fiscal year 1876-7 was \$103,415. (V. 22, p. 565; V. 24, p. 511.)
Northern of New Jersey.—Operated by Erie at 35 p. c. of gross earnings, which in 1875-6 were \$259,931.
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. 445.)
Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1875-6, \$728,030; net, \$311,905. (V. 21, p. 590; V. 23, p. 548.)
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. 279, 396, 500; V. 24, p. 299, 322; V. 25, p. 39.)
Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7 1/2, W. Div., yet out. The annual report for June 30, 1876, was given in V. 21, pp. 301, 377. Gross earnings were \$3,322,032; expenses,

\$2,539,725; net earnings, \$312,205. 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 and Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Int. on 1st mort. due Jan., 1877, remains unpaid and foreclosure will probably be commenced soon. (V. 23, p. 301, 347, 377, 539, 519, 599; V. 24, p. 64, 89, 136, 153, 227, 370, 385, 421, 469, 542, 590; V. 25, p. 17, 64, 154.)
Old Colony.—There are \$32,000 5 per cent bonds due 1881. Net income over operating expenses, \$751,053 in 1875-6, against \$774,338 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, Pres. (V. 22, p. 375; V. 24, p. 421.)
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.—Sold in foreclosure June, 1877. (V. 23, p. 576; V. 24, p. 40, 421; V. 25, p. 17.)
Panama.—Last statement, V. 21, p. 322. (V. 22, p. 85, 233, 247, 305, 352, 368; V. 23, p. 500; V. 24, p. 322, 512.)
Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. (V. 24, p. 17.)
Paris & Decatur.—Consolidated. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)
Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.
Pekin, Lincoln & Decatur.—Lately to Toledo, Wabash & Western. Sold in foreclosure June 10,

1876, and reorganized. (V. 22, p. 247; V. 23, p. 100.)
Pennsular.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consolidated with Port Huren & L. M. July, 1873.
Pennsylvania.—The report for 1876 is given in V. 24, p. 222, 248 and 347. The direct funded debt of the company is \$60,106,229; 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, \$13,862,318, and probably there has been no great change since. On all operations east of Pittsburg, in 1876, the report shows a net surplus of \$1,433,763 over all payments, including dividends. The following is a statement for three years on main line and branches in Pennsylvania, and for 1876 on all lines east of Pittsburg:
Gross Earnings. Net Earnings.
1876 .. \$36,910,000 \$12,834,385
1875 .. 20,493,251 8,147,388
1874 .. 22,642,371 9,396,924
1873 .. 21,886,009 9,445,704
—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$6,537,889; interest and rentals, \$6,199,941; sink funds, and interest on Penn. Co. bonds, \$951,116. Balance net profit \$44,623. (V. 21, p. 180, 361, 453, 592; V. 22, p. 253; V. 23, p. 16; V. 24, p. 222, 248, 347, 397, 421, 493, 542; V. 25, p. 133.)
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, \$603,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings \$60,261.

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Peoria & Rock Island.—Sold in foreclosure April 4, 1877, for \$550,000. There are old 10 per cent bonds of \$150,000. (V. 22, p. 56, 314, 463; V. 23, p. 647; V. 24, p. 64, 275, 322; V. 25, p. 17.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Receiver appointed, May, 1877. (V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135; V. 24, p. 445.)

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 Pennsylvania Railroad is a creditor \$234,241. (V. 22, p. 206; V. 24, p. 136, 248.)

Philadelphia & Reading.—The report for 1875-6, is given at length in V. 24, p. 33. 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 Company. In March, 1877, propositions were made for postponing certain interest payments. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

Table with 3 columns: 1873-4, 1874-5, 1875-6. Rows: Gross earnings, Op. expenses, Net earnings, Funded debt.

p. 40, 452; V. 24, p. 38, 227, 275, 299, 415, 542, 591.)

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, \$1,606,000, leaving a surplus income of \$26,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88, also p. 397. (V. 25, p. 133.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Balt. & O. R.R. for \$1,000,000, and the canal 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., \$2,928,600; 2d pref., \$3,000,000. Annual report, 1876, V. 24, p. 419. (V. 22, p. 519; V. 23, p. 254; V. 24, p. 419.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1860, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,236 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 Com-

pany. New stock of \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,666,687; profit to lessee, \$120,750. Sinking fund for bonds, \$1,962,689. (V. 22, p. 588; V. 24, p. 516.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 899; V. 23, p. 39.)

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 Pensular of Michigan. Interest was in default Nov., 1873, and foreclosure is pending. (V. 20, p. 357; V. 22, p. 875; V. 24, p. 275; V. 25, p. 90.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company. In March, 1876, Company passed the interest on Portland city bonds. (V. 23, p. 86; V. 24, p. 180, 469, 490; V. 25, p. 133.)

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 999 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 563; V. 24, p. 445, 522.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 291, 453; V. 21, p. 78; V. 22, p. 591; V. 23, p. 593; V. 24, p. 50, 196; V. 25, p. 93.)

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

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.
Providence & Worcester.—Net earnings year ending September 30, 1876, \$220,401; floating debt, \$1,480,000. (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 interest on bonds and 8 per cent on stock. In 1873-3 the net surplus to lessee was \$201,597. (V. 20, p. 241.)
Richmond & Danville.—Gross earnings 1875-6, \$937,195; 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, 270.)
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, \$385,535; 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. 22, p. 209; V. 24, p. 110; V. 25, p. 137.)
St. Joseph & Western.—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. Consolidation under the name of St. Joseph & Western was made March, 1871. Bonds were to be issued in addition to above first mortgages of \$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 dollars per acre, until May, 1873. (V. 21, p. 40, 418, 412, 503; V. 22, p. 234, 297, 415; V. 23, p. 182; V. 24, p. 322, 469.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to 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 \$150,000). In 1876 gross earnings were \$1,672,503, against \$1,019,637 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,786. (V. 21, p. 61; V. 22, p. 351; V. 23, p. 208; V. 24, p. 297.)
St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton income bonds. Gross earnings, 1876, \$1,002,045; net, \$1,968,323. In 1875, the company funded three coupons on all bonds except the old three, but when coupons fell due Nov. 1876, they were paid only in part, and after April, 1877, defaulted altogether, and interest on 1st mortgage bonds was also allowed to go to default Aug. 1, 1877. The net earnings are applied by the officers to floating debt, on part of which they are personally liable. A receiver was refused by the U. S. Circuit Court in June, 1877, but a new suit is pending. (V. 22, p. 203, 326; V. 23, p. 452; V. 24, p. 227, 250, 291, 322, 344, 347, 397, 421, 499, 495, 513, 565; V. 25, p. 114, 138.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$313,865; net, \$1,239,338. Floating debt, except \$753,000 retained with second mortgage bonds. (V. 21, p. 180; V. 22, p. 542; V. 23, p. 295, 379; V. 24, p. 90, 272.)
St. Louis & San Francisco.—This is the re-organ-

ization 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. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 after-ward. (V. 22, p. 61, 352, 374, 471, 589; V. 23, p. 85, 232, 278, 252, 418; V. 24, p. 643.)
St. Louis & Southeastern.—In hands of receiver. See report at length in V. 24, p. 2103. (V. 22, p. 83, 180, 591; V. 23, p. 549; V. 24, p. 208, 322.)
St. Louis, Vandalia & Terre Haute.—The em. 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, \$1,066,243. 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. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been taken possession of by the trustees under the mortgage deeds. (V. 22, p. 99, 159, 208, 281; V. 23, p. 379; V. 24, p. 170, 237, 421, 510; V. 25, p. 114, 154.)
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; V. 24, p. 510.)
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. 581.)

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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.

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 23, p. 615.) Savannah & Memphis.—Defaulted after the crisis of 1873. A funding proposition was offered. Shenecady & Duaneburg.—Capital stock authorized was \$300,000, of which \$103,500 was paid in. It is all owned by the Canal Co., which runs the road in connection with the Albany & Susqueh. road. Schuylkill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends. Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$133,625. Report V. 21, p. 276. Selma & Gulf.—Interest in default. Foreclosure pending. (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. 24, p. 566.) Shamokin Valley & Potsville.—Leased February, 1863, 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, \$114,639. Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. (V. 21, p. 64.) 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. 516, 539.) Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$144,000 equipment, and \$286,600 income bonds. Net earnings in 1875 were \$75,746. Lands unsold, 515,215 acres. (V. 23, p. 568.) Somerset.—This road is leased to Maine Central. South Carolina.—Gross earnings in 1876, \$1,126,432; operating expenses, \$847,782; net earnings, \$478,654 (a decrease of \$102,865 from 1875). Annual report in V. 22, p. 398, and V. 24, p. 346.

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 \$64,900 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 Pennsylvania.—Sold and re-organized. Land grant is about 1,700,000 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 \$2,160,839 gold, and net earnings, \$1,023,509, gold. (V. 22, p. 281, 375; V. 24, p. 304; V. 24, p. 299, 885, 445, 519.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under a 6c mortg. 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. 198.) Sterling Mountain.—Cost of road and equipment, \$502,463. 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 leases Lykens Valley. Net earnings in 1876, \$151,665. (V. 25, p. 113.)

Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,033,450; expenses, \$721,009; net earnings, \$312,440. Texas & Pacific.—A full account of the company is given in the annual report in CHRONICLES, V. 23, p. 206. Gross earnings, 1875-6, \$1,564,624; operating expenses, \$891,882; net earnings, \$672,742. (V. 20, p. 63; V. 21, p. 229, 334; V. 22, p. 586, 607; V. 23, p. 160, 206, 279; V. 25, p. 162.) Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.) Toledo, Peoria & Warsaw.—Interest in default, December, 1873. Passed into receiver's hands February, 1874. Foreclosure pending. (V. 21, p. 160, 372, 505, 592, 614; V. 22, p. 159, 297; V. 23, p. 256; V. 24, p. 593; V. 25, p. 115, 138.) 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, \$283,579. There are a few of old 1st and 2d mortg. 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 1876, \$7,411. Union Pacific.—Gross earnings in 1876 were \$12,886,858, against \$11,923,832 in 1875; net earnings, \$7,613,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41.51 per cent in 1875 and 40.98 per cent in 1876. Land sales in 1876, 125,995 acres at \$2.98 1/2 per acre, or \$375,540. Total sales to Jan. 1, 1877, 4,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,182,921. 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. 24 p. 226. The annual report gives no

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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.									
<i>Union Pacific—(Continued)—</i>									
Land grant bonds on 12,000,000 acres.		1867-9	\$1,000	\$7,404,000	7	A. & O.	New York and Boston.	1887	
Omaha bridge bds, et'c, (s. f. about \$50,000 vlyr).		1871	\$200	2,229,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896	
<i>Union Pacific, Central Branch—1st mort., gold</i>	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895	
2d mortgage (government subsidy).	100	'66-78	1,000	1,600,000	6	U. S. Treas.	U. S. Treas., at maturity.	1896, '97, '98	
<i>United N. J. RR. & Canal Companies—Stock.</i>			100	19,890,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	July 10, 1877	
General mortgage, gold, coupon.		1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1901	
United Co.'s mortgage, sinking fund, registered.		1871		2,000,000	6	A. & O.	do do	Oct. 1, 1894	
do do sterling loan mortgage, sinking fund		1871		1,846,000	6 g.	M. & S.	London, do	Mich. 1, 1894	
do do do do do do		1871		1,800,000	6 g.	F. & A.	Philadelphia.	Feb. 1, 1898	
do do dollar loan, mortgage		1871		154,000	7	Due 90	days after demand.	1880	
do do bond to State of New Jersey.		1871		500,000	7	F. & A.	London.	1880	
Joint Co.'s mortgage, ster'g, s. fd. (£138,500).		1834-7		497,310	6 g.	F. & A.	Philadelphia Office.	Feb. 1, 1883	
do do plain bonds.				1,700,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889	
do do consol. mort. (slnk'g fund after 1880)		1862		866,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889	
N. J. RR. & T. Co., 2d loan (now 1st), plain		1868	1,000	5,000,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878	
do do 3d loan (now State of N. J.)		1868		100,000	7	A. & O.	do do	Overdue.	
<i>Utah Central—1st mortgage, gold.</i>	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890	
<i>Utica & Black River—Stock.</i>			100	1,770,720	3	J. & D.	Utica.	Dec., 1876	
1st mortgage bonds of July, 1868.		1868		200,000	7	J. & J.	Utica and New York.	July, 1878	
Mortgage bonds, 2d issue.		1871		912,000	7	J. & J.	do do	July, 1891	
<i>Utica, Ithaca & Elmira—1st mortgage, sterling.</i>	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H. S. King & Co.	Jan. 1, 1902	
<i>Valley (Va.).</i>		1873		3,000,000			Baltimore.		
<i>Vermont & Canada—Stock.</i>				3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872	
Bonds, guaranteed by Vermont Central.		1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891	
Missisquoi Railroad bonds.		1871	500 &c.	500,000	7	M. & N.	Boston, Globe Nat. Bk.	Jan. 1, 1891	
<i>Vermont Central—1st mortgage, consolidated.</i>		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886	
2d mortgage, consolidated.		1866	100 &c.	1,500,000	7	J. & D.	do do	1891	
Equipment loans.		1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889	
Stanstead, S. & Chambly bonds.		1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887	
Income and extension bonds (to pay float'g debt).		1872	1,000	1,508,600	8	M. & N.	do do	1902	
<i>Vermont & Massachusetts—Stock.</i>			100	2,860,000	2 1/2	A. & O.	Boston, Office.	Apr. 7, 1877	
1st mortgage (sinking fund \$7,000 per year).	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883	
Convertible bonds.	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879	
do do		1872	1,000	150,000	7	J. & J.	do do	July 1, 1885	
<i>Vicksburg & Meridian—1st series (red endorsed).</i>	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890	
2d series (blue endorsed).	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890	
3d do (black endorsed).	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890	
4th do (not endorsed).	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890	
Special loan, funding mortgage.		1871	100 &c.	217,400	8	F. & A.	do do	1880	
<i>Wabash—1st mortgage (Toledo & Illinois)</i>	75	1853	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890	
1st mortgage (Lake Erie, Wabash & St. Louis).	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890	
1st mortgage (Great Western of 1859).	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888	
1st mortgage (Quincy & Toledo).	33	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890	
1st mortgage (Illinois & Southern Iowa).	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882	
2d mortgage (Toledo & Wabash).	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878	
2d mortgage (Wabash & Western).	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878	
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893	
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	New York, Office of Co.	Feb., 1907	
1st mortgage, (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889	
Now Wabash mortgage.				1,000,000					
<i>Warren (N. J.)—Stock.</i>		18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Apr., 1877
2d mortgage.		18	1870		750,000	7	A. & O.	do do	1900
1st consol. mortgage.		18	1875		600,000	7	M. & S.	do do	1905
<i>Walkill Valley (N. Y.)—1st mortgage.</i>	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896	
<i>Washington City, Va. Mid. & Gt. Southern—Stock.</i>	310	1871	100	2,692,539					
2d mortgage, O. & A. RR.		1855		1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875	
1st and 3d mortgage, O. & A. RR.		1858		654,000	6 & 8	M. & N.	do do	May 1, 1878	
4th mortgage, O. & A. RR.		1860		700,000	8	M. & S.	do do	Sept. 1, 1880	
Funded interest, O. & A. RR.				578,859					
1st mortgage, O. & A. M. RR.		1867		1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mich. 1, 1882	
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873		1,500,000	7 g.	M. & N.	do do	May 1, 1903	
Lynchburg & Danville, 1st mort., guar., comp.	65 1/2	1871	500 &c.	526,500		A. & O.	do do	April 1, 1896	
<i>Westchester & Philadelphia—Preferred stock.</i>				321,300		J. & J.	Philadelphia, Office.	July 10, 1877	
1st mortgage, now.	27	1871	100 &c.	1,100,000	4	A. & O.	do do	April 1, 1891	
<i>West Jersey—Stock.</i>			50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877	
Loan of 1883, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6	M. & S.	do do	Mich., 1883	
1st mortgage loan.	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st do consolidated.	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890	
<i>West Wisconsin—1st mort., gold, s. fd., l. gr., com.</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.				
<i>Western & Atlantic (Ga.)—Income Bonds.</i>	138	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91	
<i>Western (Ala.)—1st mortgage (Mont. & W. P.).</i>	116			750,000	8	J. & J.	New York & Savannah.		
Western RR. bonds, before consolidation.	44	1866		600,000	8	A. & O.	do do		
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870		1,200,000	8	A. & O.	do do	Oct. 1, 1890	

general balance sheet net 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. 61, 105, 245, 802, 372, 467, 596; V. 22, p. 111, 182, 234, 257, 400, 415, 472, 545; V. 23, p. 164, 112, 206, 330, 472, 539, 623; V. 24, 591.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$119,519; expenses, \$129,183. (V. 17, p. 588, 834; V. 20, p. 8, 814; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 189.)

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 1876 the gross earnings were \$11,824,132; net, \$5,074,016, leaving a profit to lessees of \$1,127,421 after paying interest and dividends. (V. 24, p. 516.)

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$200,358.

Utica & Black River.—Gross receipts 1875-6, \$491,571; expenses, \$287,372; dividends disbursed, \$106,248. (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; V. 24, p. 591.)

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, 483; 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 \$1,500,000 in 6 p. c. bonds, and \$500,000 pref. stock. (V.

19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 493; V. 21, p. 442; V. 23, p. 500, 623; V. 24, p. 421, 566.)

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 pending on 2d mortgage. (V. 23, p. 110, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566.)

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 this date, June 10, 1876, under consolidated gold mortgage of 1873. There is a debt of \$550,000 due the Equipment Co. and coupons to be funded of \$2,992,450. The scheme for funding coupons under new plan is in V. 24, p. 80, and modification V. 25, p. 107. Operations of Tol. W. & W. for 1876 showed \$4,410,222 gross earnings and \$835,812 net. (V. 22, p. 16, 63, 160, 301, 353, 379, 526, 449, 509, 616, 647; V. 21, p. 40, 83, 275, 299, 495; V. 25, p. 64, 89.)

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. Sold under first mortgage, June 5, 1877. (V. 21, p. 442; V. 23, p. 42, 209; V. 24, p. 347, 370, 543.)

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. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 550.)

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. 301; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,374; net, \$267,636. Net profit above interest and rentals, \$81,668. (V. 22, p. 232; V. 24, p. 219.)

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; \$630,000 Southern extension bonds, of which \$370,000 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, \$1,080,521. 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, \$684,930; operating expenses, \$607,107; net earnings, \$187,812. (V. 23, p. 504, 834, 472; V. 21, p. 543; V. 23, p. 41, 115.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 598, 405, 445.)

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.								
Western Maryland—1st mort., endorsed Balt. City..	90	1858	\$....	\$200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	.....	.....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	.....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County ..	90	.....	.....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	.....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortg. mortgage, guaranteed by Baltimore.....	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock.....	90	1872	.....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	.....	do do	.....
Williamston & Tarboro—1st mortgage.....	4	1870	.....	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta 1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
Wilmington & Weldon—Stock.....	181	.....	100	1,456,200	3 1/2	J. & D.	.....	Dec., 1876
Sterling bonds.....	181	.....	.....	648,700	6 g.	J. & J.	London.	1891
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant.	300	1871	.....	4,618,500	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock.....	45	.....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 arc 7 per cents).....	.....	.....	.....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	.....	1873	.....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	.....	1875	.....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48	.....	.....	900,805	3	A. & O.	.....	April, 1877
do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,500	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
Chesapeake & Delaware—Stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.....	.....	.....	25	8,228,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	5	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed aterming loan.....	.....	.....	.....	4,375,000	6	Q-J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock.....	60	.....	50	1,835,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1877
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
Delaware & Hudson—Stock.....	143	.....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered.....	143	1867	1,000	1,500,000	7	M. & N.	do do	1877
do do.....	143	1869	1,000	5,000,000	7	J. & J.	do do	1884
do do.....	143	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1878.....	.....	1873	1,000	372,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Mortgage loan of 1894, coup and rog.....	.....	1874	1,000	4,744,000	7	A. & O.	do do	1894
New mortgage (for \$10,000,000).....	.....	.....	.....	.....	.....	.....	.....	.....
Lehigh Coal & Navigation—Stock.....	153	.....	50	10,448,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	.....	1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q-J.	do do	1887
Mort. loan, g. (\$2,310,000 assumed C. R. of N. J.)	.....	.....	1,000	4,638,500	6 g.	J. & D.	do do	1897
Loan.....	.....	.....	1,000	762,779	6	J. & D.	do do	1877
Loan extension, convertible till December, 1877.	.....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan.....	.....	1871	.....	1,115,000	7	J. & D.	Philadelphia, Office.	June 1, 1911
Greenwood mortgage, registered.....	.....	1872	.....	717,000	7	F. & A.	do do	1892
Monongahela Navigation Co.—Stock.....	83	.....	56	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1876
1st mortgage.....	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1887
Morris—Stock, consolidated.....	103	.....	100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila.	Feb. 4, 1877
Preferred stock.....	103	.....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1877
New mortgage (for \$1,000,000).....	103	1876	.....	785,000	.....	.....	.....	.....
Boat loan.....	103	1865	various.	236,965	7	A. & O.	Leh. Val. R.R. Co., Phila.	Oct., 1885
Preferred stock, scrip dividend.....	103	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.....	327	.....	50	4,480,405	.....	.....	.....	.....
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common.....	108	.....	50	949,748	7 1/2 c.	F. & A.	Philadelphia, Office.	Aug. 22, 1877
Preferred stock.....	.....	.....	50	3,155,650	\$1 40	F. & A.	do do	Aug. 22, 1877
1st mortgage, extended.....	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage.....	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds.....	.....	.....	.....	1,148,000	6	J. & J.	do do	1895
Improvement bonds.....	.....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	.....	1864	1,000	623,100	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.	Phla. 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
MISCELLANEOUS								
Adams Express Company—Stock.....	.....	.....	100	12,000,000	2	Q-M.	N. Y., Company's Office.	Sept. 1, 1877
American Express—Stock.....	.....	.....	100	18,000,000	1 1/2	J. & J.	do do	July 2, 1877
American Coal (Maryland)—Stock.....	.....	.....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.....	.....	.....	100	15,000,000	.....	.....	.....	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

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 were the second preferred unendorsed and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. In July, 1877, the interest due on unendorsed bonds was not paid. Annual report for last fiscal year, to September 30, 1876, showed gross receipts, \$311,902; expense, \$215,556; net receipts, \$96,346. In a recently-published circular is a statement of the earnings of the road for the first eight months of the present fiscal year, giving the figures at \$198,420, against \$87,365 in the eight months beginning 1st October, 1869. Upon this basis the earnings for the full year would be about \$340,000. Estimating the expenses at 66 per cent (as in the previous year), the net earnings will amount to about \$100,000. (V. 22, p. 207; V. 23, p. 496; V. 25, p. 41)

Western Pennsylvania.—The Pennsylvania RR. Lessee, owns \$972,650 stock out of the total amount of \$1,022,459. \$148,000 of branch bonds, and \$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 W. & Weldon. In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$333,000. (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, \$338,977. (V. 22, p. 16.)

Wisconsin Central.—Defaulted July, 1875, and abandoned 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. 246, 324; V. 23, p. 478.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. (V. 21, p. 590; V. 22, p. 543; V. 24, p. 153.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 532.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,218, net, \$254,175. Paid on bonds, \$243,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 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 such length in V. 24, p. 179; and committee's report, V. 25, p. 161. (V. 22, p. 469; V. 23, p. 101, 306; V. 24, p. 179, 227, 441; V. 25, p. 161.)

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 Railroad, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 279; V. 24, p. 247, 445.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expense, \$90,457; dividends, \$90,357.

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

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1875, \$441,689; 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. The dividend of Aug. 22, 1877, is payable in Phil. & Reading RR. scrip. (Last annual report in V. 22, p. 493.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,850.

MISCELLANEOUS.

Adams Express Company.—A reference to the suit of Dinmore and others in V. 13, p. 270.

American Coal.—The report for 1876 showed gross receipts, \$531,333; 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. 24, p. 395. (V. 23, p. 150, 525; V. 24, p. 153, 180, 299, 395, 420; V. 25, p. 16, 115.)

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

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, when Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS—Continued.							
<i>Canton Improvement Company—Stock</i>.....	.....	\$25	\$1,107,500	.....	.....	.....	.....
Stirling bonds (sinking fund one-fifth of paid sales).....	1873	\$200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).....	1874	1,000	923,000	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.	783,000	6	J. & J.	.....	.....
do 2d mort., g., end., (s. f. ground rents on \$144,800).....	.....	500 &c.	600,000	6 g.	M. & N.	London.	1900
<i>Consolidation Coal of Maryland—Stock</i>.....	.....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	.....	137,000	6	J. & J.	do do	Jan. 1870
do do 2d mortgage.....	1869	1,000	408,000	6	F. & A.	do do	Feb., 1879
<i>Cumberland Coal & Iron Company—Stock</i>.....	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Dunleith & Dubuque Bridge—Bonds sinking fund</i>	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st mortgage coupon, s. fund</i>	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st 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.	.....
<i>Iowa RR. Land Co.—Stock</i>.....	.....	100	7,620,000	1	Q.—F.	Boston.	May 1, 1877
<i>Mariposa Land & Mining Company—Stock</i>.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(0)	1 1/2	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal—Stock</i>.....	.....	100	4,400,000	.....	.....	.....	Jan. 31, 1876
<i>Mercantile Trust—Real estate 1st mortgage bonds</i>	1876	500 &c.	1,695,000	7	Various	New York and London.	In 5 years.
<i>Ontario Silver Mining—Stock</i>.....	.....	100	10,000,000	.....	.....	St. Louis.	.....
<i>Pacific Mail Steamship Company—Stock</i>.....	.....	100	20,000,000	3	.....	.....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	(0)	5	M. & S.	N. Y., 111 Broadway.	March, 1886
<i>Pennsylvania Coal—Stock</i>.....	.....	50	5,000,000	7	Q.—F.	do do	Feb. 1, 1877
1st mortgage bonds.....	1861	.....	481,500	6	F. & A.	do do	Aug. 1, 1881
<i>Pennsylvania Anthracite Coal—Stock</i>.....	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage bonds.....	.....	.....	1,000,000	.....	.....	.....	1893
<i>Producers' Consolidated Land & Petroleum—Stock</i>.....	.....	100	2,500,000	6	Q.—J.	New York, Office.	Jan. 20, 1877
<i>Pullman Palace Car—Stock</i>.....	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 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, 1892
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
<i>Quicksilver Mining Company—Common stock</i>.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	400,000	7 g.	J. & J.	N. Y., Company's Office.	1879
<i>Southern & Atlantic Telegraph—Guaranteed stock</i>.....	.....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1877
<i>Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.</i>.....	.....	50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	June 11, 1877
<i>United States Express—Stock</i>.....	.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876
<i>Wells, Fargo & Company Express—Stock</i>.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 16, 1877
<i>Western Union Telegraph—Stock</i>.....	.....	100	33,787,475	1 1/2	Q.—J.	New York, Office.	July 14, 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
Stirling 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
<i>Wilkesbarre Coal—Stock</i>.....	.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

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

Cary Improvement Co.—Assets April, 1875, \$398,694; liabilities, \$165,000.

Consolidation Coal.—Annual report for 1875 in V. 24, p. 248, showing gross receipts \$1,924,255; expenses, \$1,416,156; net, \$508,091. 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. 21, p. 226.

Pacific Mail Steamship Co.—A reference to the pages here referred to is necessary to get any definite information. See V. 22, p. 543. (V. 22, p. 42, 257, 281, 305, 363, 513, 543, 591; V. 21, p. 322, 517.)

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. 21, 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 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 293, 303; V. 21, p. 507.)

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 \$7,257,735 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. 188, 175, 182, 257, 288, 63, 591; V. 24, p. 68, 87, 101, 280, 330, 378, 599; V. 24, p. 158, 250, 496, 584.)

H. C. WILLIAMS, Member of N. Y. Stock Exchange.

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We quote as follows, August 24, 1877 :

Table with columns for Bid, Ask, and various bond categories including STATE BONDS, RAILROAD BONDS, and CITY BONDS. Each entry lists a bond name, its terms, and corresponding bid and ask prices.