

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, NOVEMBER 24, 1877.

Canadian Bankers.	Canadian Bankers.	Financial.
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NEW YORK, NOVEMBER 24, 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 NOVEMBER.

The demand for investment securities is usually small in the autumn months, and November has presented no exception to the rule. The principal matter affecting the question of investments, as a whole, has been the agitation of the silver question in Congress, and the passage in the House of the bill to make silver an unlimited legal tender for all debts, public and private. As silver is now worth about 91½ cents on the dollar in gold, and greenbacks about 97½ cents in gold, the effect of the law, if passed, is quite simple—it will cut down 8½ per cent of the claims of all creditors entitled to payment in "coin," and 6 per cent of the claims of those entitled to payment in greenbacks. In view of the large majority by which the bill was passed in the House of Representatives, and the possible majority it may have in the Senate, under the lead of Senator Jones of the silver mining interest, it has excited comment that the markets in New York and London have not been more seriously influenced by it, and this can only be accounted for upon the theory that there is a deep conviction in financial circles that the bill will not become a law. To those who appreciate most fully the damaging effects of such a law upon the credit and financial prospects of the United States, it is almost inconceivable that President Hayes should ever give his sanction to it, at least in its present shape, as his course hitherto has shown a non-partisan devotion to the interests of the whole country, which even his opponents concede to be the outgrowth of honest intentions on his part. The present Administration has been able to point with some pride to its great success in selling U. S. four per cent bonds at par in gold, and it is hardly to be supposed that it can look with approval upon a measure which would effectually put a stop to the further sales of United States bonds.

Even the progress of the bill so far is calculated to do great harm, at a time when there is already too little confidence among capitalists; and it adds one more to the uncertainties of the future which array themselves as spectres before the vision of the money lender, and induce him to hold more closely his hard-earned funds, which are wanted in every direction for the development of legitimate enterprises in this country—particularly at the West. It is a curious fact that with our people, so proverbially shrewd and foreseeing, the lesson is never learned that it is impracticable to steal a man's money one year and expect to borrow of him again the next.

A minor feature in the government bond dealings was the inquiry for small-sized bonds, \$100 and upwards, from western

cities, indicating a demand there from parties who have lost confidence in savings banks and have turned to governments as the final resort for a secure investment.

As to municipal bonds, an important decision has just been rendered by the Supreme Court of the United States, in the case of Johnson vs. Cass county, reversing in effect the former decision or *dictum* in the famous case of Harshman vs. Bates county, on the strength of which many town bonds in Missouri were repudiated. Chief Justice Waite delivered the opinion, and we quote as follows:

The first question presented for our determination in this case is, whether the "township aid act" of Missouri is repugnant to article XI, section 14, of the constitution of that State, inasmuch as it authorizes subscriptions by townships to the capital stock of railroad companies whenever two-thirds of the qualified voters of the township, voting at an election called for that purpose, shall vote in favor of the subscription, while the constitution prohibits such a subscription, "unless two-thirds of the qualified voters of the town, at a regular or special election to be held therein, shall assent thereto."

In Harshman vs. Bates County, 91 U. S., 569, we incidentally decided the act to be unconstitutional; but the point then specially in controversy was as to the applicability of this constitutional prohibition to township organizations. It was impliedly conceded upon the argument that if the constitution did apply, the law could not be sustained, and we accepted this concession as truly stating the law of Missouri. Now, however, the question is directly presented whether the provisions of the constitution and the statute are not substantially the same. On the one hand it is contended that the constitution requires the actual vote of two-thirds of the qualified voters of the township in favor of the subscription, and on the other, that the requisite assent is obtained if two-thirds of those voting at the prescribed election shall vote to that effect.

The Supreme Court of Missouri has often been called upon to construe and give effect to this statute, and has never in a single instance expressed a doubt as to its validity. The first case was that of State vs. Linn county, 44 Mo., 504, decided in 1869, the year after the law was passed. That was an application for a mandamus to compel the county court to issue bonds upon a subscription made pursuant to a vote under the law, and it was contended that the act was repugnant to article XI, section 14, of the constitution, because the bonds to be issued were the bonds of the county and not of the township, and the voters of the county had not given their assent, but the court held that they were the bonds of the township and granted the writ. Following this are the cases of Ranney vs. Bader, 50 Mo., 600; McPike vs. Pen, 51 Mo., 63, decided in 1872; State vs. Cunningham, 51 Mo., 479; Rubeys vs. Sialo, 51 Mo., 207, decided in 1873; State vs. Bates Co., 57 Mo., 70, decided in 1874; State vs. Clarkson, 59 Mo., 149, decided in 1875; State vs. Davless Co., 64 Mo., 31, and State vs. Cooper Co., 64 Mo., 170, decided in 1876, in all of which the act was in some form brought under consideration, and in no one was there a suggestion of its unconstitutionality by either court or counsel. It is true that the objection now made to the law was in no case presented or considered, but this is sufficiently explained by the fact that in other cases a construction had been given to language similar to that employed in the constitutional prohibition, adverse to such a position.

The Chief Justice then proceeds to examine several other cases in which the question was raised, and concludes that in none of them was a decision made to the contrary, and adds as to the ruling of the United States Supreme Court:

In *St. Joseph Township vs. Rogers*, 16 Wall, 644, this court gave the same construction to the phrase, "a majority of the legal voters of a township," as used in an Illinois municipal aid statute, and Mr. Justice Clifford, in delivering the opinion, uses this language: "It is insisted by the plaintiff that the Legislature, in adopting the phrase 'a majority of the legal voters of the township,' intended to require only a majority of the legal voters of the township voting at an election notified and held to ascertain whether the proposition to subscribe for the stock of the company should be accepted or rejected, and the court is of the opinion that such is the true meaning of the enactment, as the question would necessarily be ascertained by a count of the ballot." Among other authorities cited in support of this proposition is the case of *State vs. Mayor of St. Joseph*, supra. Thus we understand to be the established rule as to the effect of elections in the absence of any statutory regulation to the contrary. All qualified voters who about themselves from an election duly called are presumed to assent to the expressed will of the majority of those voting, unless the law providing for the election otherwise declares. Any other rule would be productive of the greatest inconvenience, and ought not to be adopted, unless the legislative will to that effect is clearly expressed. —(*Louisville R.R. Co. vs. Nashville*, 1 Sneed, 692; *Taylor vs. Taylor*, 10 Minn., 124; *The People vs. Warren*, 29 Ill., 164; *The People vs. Garner*, 43 Ill., 232; *People vs. Wiant*, 48 Ill., 266.) We conclude, therefore, that the Supreme Court of Missouri, when it decided the case of *State vs. Linn Co.*, and held the law in question to be constitutional, did not overlook the objection which is now made, but considered it settled by previous adjudications. That case is, therefore, to be considered as conclusively upon this question as well as upon that which was directly considered and decided, and as a rule of State statutory and constitutional construction, is binding upon us. It follows that our decision in *Harshman vs. Bates County*, in so far as it declares the law to be unconstitutional, must be overruled.

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; 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—Substitution bonds (A).....	1876	\$100 &c.	\$6,300,000	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (\$4,000 p.m. loan) (B)	1876	100 &c.	596,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. endorsement's (C).....	1876	100 &c.	650,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	.....	2,810,670	.....	.....	.....	.....
Direct loan to Montgomery & Eufaula RR.....	1870	.....	300,000	8	.....	.....	.....
Railroad bond endorsements unprovided for.....	1870 to '71	.....	3,405,000	8	.....	.....	.....
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	.....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	.....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do do not taxable, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do do not taxable, 10-20 year, not taxable.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year, not taxable.....	1877	1,000	1,000,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Permit imp't, gold, coup.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1921
Market house bonds, coupon.....	1872	50 &c.	150,800	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Washington funding, gold.....	1872	100 &c.	1,810,300	6 g.	Various	New York and Washington.	1922
Other Washington debt.....	1828 to '68	.....	1,065,400	5, 6, 7, 3	Various	Washington, D. C.	.....
Corporation of Georgetown, registered stock.....	.....	.....	252,491	6	Q.—J.	do 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.	do do	.....
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, 1896
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 endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1899
Illinois—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
Thornon loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—Bonds, short loan.....	1875	.....	200,000	7	A. & O.	New York.	April 1, 1878
Bonds, short loan.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '90
Louisiana—Bonds for relief of State Treasury.....	1853	500	79,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	342,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	83,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	203,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	80,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	52,800	6	J. & J.	.....	1886 & '88
do to Boent & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	\$0,000	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	17,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. The value of all taxable property is given at \$160,000,000; tax rate, 7 1/2 mills. The assessed valuation of real estate in 1875 was \$83,851,252. (V. 22, p. 110, 157, 508, 521; V. 23, p. 39, 40, 397, 422; 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, \$94,095,243. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$18,590,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 429, 468, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$600,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$118,840,023 in 1877, against \$454,990,951 in 1876; personal property, \$199,243,292 in 1877, against \$199,247,695 in 1876—total, \$618,083,315 in 1877, against \$654,037,717 in 1876. Tax rate for 1876-7, 7 1/2 cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,406,977; rate of taxation, 1 1/2 mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$94,452,684. The interest due Aug., 1876, and Feb., 1877, on the 3-65 bonds was provided for by the Sundry Civil bill. (V. 23, p. 81; V. 23, p. 542; V. 24, p. 39.)

Florida.—Less the sinking fund of \$97,900, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$182,000 bonds of 1857, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 21, p. 466, 591; V. 22, p. 158, 233; V. 23, p. 576; V. 23, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$1,169,500, and there are assets valued at \$8,050,000. Assessed value of property in 1876 was as follows: Lands, \$91,855,752; city and town property, \$54,186,087; personal, \$89,811,941; total, \$245,853,750, against \$261,755,894 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 22, p. 410,

593, 614; V. 23, p. 622; V. 24, p. 89, 152; V. 25, p. 128, 162.)

Illinois.—The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized was: lands, \$491,504,984; town and city lots, \$308,521,077; total, \$800,026,061. State tax in 1876, 2 1/2 mills. (V. 24, p. 40.)

Indiana.—There are also \$123,000 of war bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Taxable valuation, 1876—real estate, \$634,216,860; personal, \$22,367,731; railroads, \$28,208,935; corporations, \$4,900,811; total valuation, \$669,720,440, against \$897,739,783 in 1875, and \$933,551,067 in 1878. Tax rate, 1 1/2 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 403, 523; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,144,860 in 1876. Tax rate, 5 1/2 mills for State purposes. State funds hold \$10,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value.

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>Louisiana—(Continued)—</i>							
Bonds to fund floating debt of State.	1870	\$1,000	\$12,000	6	M. & N.	do	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	do	1909
do school & seminary, held by St. Treas.	1857	1,000	184,000	6	Various	45,000	1907
do to N. Orleans, Mobile & Chart. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	do	875,000	do
Consolidated fund. bonds.	1874	100 &c.	11,221,875	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<i>Maine—Civil loan bonds.</i>	1851 to '61	500 &c.	25,500	6	M. & S.	Boston, Suffolk Bank.	March 1, 1873
War loan bonds.	1863	500 &c.	385,000	6	M. & S.	do	March 1, 1883
Bounty loan bonds.	1863	1,000	307,000	6	F. & A.	do	Aug. 15, 1880
do do	1864	500 &c.	2,310,000	6	J. & D.	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—Baltimore & Ohio Railroad, sterling</i>	1838	do	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.	1838	do	2,551,444	5 g.	J. & J.	do	1890
Railroads and canals.	Various	do	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.	1839	do	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1837	do	269,000	3	Quartly	do	1890
Chesapeake & Ohio Canal.	1870	do	528,355	6	J. & J.	do	1895
Baltimore & Susquehanna Railroad.	1839	do	298,435	6	Q.—J.	do	1890
Annapolis & Elkridge Railroad.	1839	do	62,605	6	A. & O.	do	1890
Defense Bounty Loan.	1868	do	3,226,750	6	J. & J.	do	1893
Deaf and Dumb Asylum Loan.	1870 & '74	do	225,000	6	J. & J.	do	1895 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do	1887 & 1891
Maryland State Loan.	1872	do	454,361	6	do	do	1887
<i>Massachusetts—Back Bay Lands Loan.</i>	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1890
Union Fund Loan.	1862	1,000	200,000	5 g.	J. & J.	do	July 1, 1873
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	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	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do	Oct., 1888 to '90
do do home.	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1892
do do sterling.	1871	200 &c.	5,598,412	5 g.	J. & J.	do	July, 1891
do do sterling.	1875	£500	1,497,980	5 g.	J. & J.	do	Jan. 1, 1895
do do dollar bonds.	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1863 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, '94-Sep. 1, '06
Lunatic Hospital, Worcester.	1875-'76	1,000	1,100,000	5 g.	Various	do	May 1, '95-Sep. 1, '06
New State Prisons, Worcester.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<i>Michigan—Renewal Loan Bonds.</i>	1858	1,000	101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1873
Two Million Loan.	1863	1,000	822,000	6	J. & J.	do	1878 & '83
War Bounty Bonds.	1865	1,000	357,000	7	M. & N.	do	May, 1890
Sainte Marie Canal bonds.	1859	1,000	46,000	6	J. & J.	do	July, 1879
<i>Minnesota—State Building Loan.</i>	1868	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1878
State Building Loan.	1869	1,000	50,000	7	J. & J.	do	1879
do do coupon.	1873	1,000	250,000	7	J. & J.	do	1883 to 1903
Railroad Bonds (not recognized).	1858	1,000	2,275,000	7	J. & D.	do	Dec., 1887
<i>Missouri—State bonds.</i>	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	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	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	1877 to '83
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	392,000	6	J. & J.	do	1877 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,528,000	6	J. & J.	do	1877 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do	1870 to '37
Southwestern Branch Pacific Railroad.	1857 to '66	1,000	784,000	6	J. & J.	do	1876
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do	July, 1894
Renewal bonds, coup., 5-20s. (act. Feb. 29, '74)	1875-6	1,000	3,805,000	6	J. & J.	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
<i>Nebraska—Bonds (act. Feb. 14, 1877) coupon.</i>	1877	1,000	566,369	8	A. & O.	State Treasury.	April 1, 1897
<i>Nevada—State bonds.</i>	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	800,000	9 1/2	M. & S.	do	March, 1887
<i>New Hampshire—War loan, coupon bonds.</i>	1861	1,000	110,000	6	J. & J.	Concord or Boston.	July, 1873
War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	do	Sept., 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
State bonds.	1873	100 &c.	500,000	6	J. & J.	do	July 1, 1879 & '80
<i>New Jersey—War loan bonds, tax free.</i>	1861	100 &c.	800,000	6	J. & J.	Trenton and Jersey City.	Jan., 1873 to '84
War loan bonds, tax free.	1863	100 &c.	900,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable.	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

Funding was resumed May, '77, subject to Supreme Court decision (See V. 24, p. 5-9). The Board of Liquidation, on Oct. 1, 1877, gives old debt fundable, \$889,890; old not fundable, \$3,971,000. The amount of each class not fundable is given above in the interest column. The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,419,547; 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, \$3,195,077. State tax rate, 14 1/2 mills. (V. 23, p. 525, 595; V. 24, p. 469, 519; V. 25, p. 80.)

Maine.—The sinking funds (\$791,297), January, 1877, reduce the total debt to a net amount of \$5,129,107. Valuation of total taxables in 1875, \$235,000,000; 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 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,562. The State has largely assisted canals and railroads, and holds \$4,451,370 of stocks and bonds of companies paying interest promptly, leaving only \$6,276,154 of debt without any offset; the State also holds \$22,457,933 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 \$11,070,520. The Hoosac tunnel has cost the State about \$17,686,070, including interest paid. Real estate assessed in 1877 \$1,191,499,223, against \$1,292,142,326 in 1874; personal, including bank shares, \$2,08,965,487 in 1877, against \$238,405,162 in 1874. The loan to B. H. & E. Railroad was secured by deposit of \$3,670,000 "Burdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$963,800 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, 1877, \$40,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,350,714, of which \$45,802,435 was personal; State tax, 2 mills; tax for all purposes, 16-6-10 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,563,540. The tax rate is 40c. per \$100. To provide for funds maturing (\$838,000 in 1877 and \$190,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 512.)

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, \$199,083,853. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real

property in 1876, \$145,913,231; personal \$163,497,540; total, \$309,410,771, against \$612,731,091 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 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.....	\$1,097,561,524	\$307,319,153	2 1/2
1865.....	1,158,327,371	392,552,814	4 5/8-31
1870.....	1,592,790,907	431,281,278	7 1/4-15 1/2
1871.....	1,599,930,166	452,697,732	5 7/8-120
1872.....	1,644,379,410	447,243,655	9 1/2
1873.....	1,692,528,071	437,102,315	6 5/8-100
1874.....	1,760,098,918	418,608,955	7 1/2
1875.....	1,960,352,703	407,427,599	6
1876.....	2,108,323,572	357,911,401	3 1/2-21

Local taxation was \$10,632,718 on town taxes, and \$2,986,475 on county taxes, making, with the State levy, a total of \$52,148,928 raised by taxation, of which \$9,105,108 was to New York City. (V. 22, p. 63, 471; V. 24, p. 17, 49.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,564,557; 1875, \$151,516,023; 1874, \$139,953,361; 1873, \$143,733,813. 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 *Chronicle*, V. 21, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66" carry coupons, Jan., '69; "funding act '63" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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

'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, \$704,940,269; personalty, \$520,611,591. Tax rate in 1875, 3-20 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; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing ones. 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 \$74,817 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 \$3,300,000 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 1868 till 1892. (V. 21, p. 137; V. 22, p. 64; 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 \$185,159,848, and personal, \$66,892,928, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 24, p. 397. 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 \$3,965,000. 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 tainted with any suspicion. Total valuation of all property—in 1876, real estate, \$85,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$132,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 439, 514; V. 23, p. 40; V. 24, p. 199, 445, 475, 513, 557; V. 25, p. 79.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,088,746 past-due interest, against which \$35,631 is owed by solvent railroads. The State's endorsements for railroads are \$1,302,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1876 were as follows: Land, \$183,228,365; town lots, \$57,578,251; other taxables, \$37,213,908; total in 1876, \$278,020,524, against \$283,238,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March, 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1875 was \$250,853,759, against

\$241,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875: Total value of taxable property assessed, \$250,853,758; State tax, 1,254,351; Poll tax, 198,322; County taxes, 1,950,134; Miles of RR. in the State as'd for taxes, 1,487; Value of railroads, \$16,605,122; Number of acres of land assessed in the State, 66,637,920; Value of lots assessed in the State, 41,666,937 (V. 23, p. 452; V. 24, p. 635; 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 \$3,446,983 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 1875. Personalty in 1876, \$73,560,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$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 \$2,662,021. If the revenue for 1876-77 should be the same, the deficit on full interest account for the year would be about \$600,000. (V. 21, p. 527, 604; V. 23, p. 599; V. 25, p. 138, 256.)

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal—when due. Rows include Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Bath, Me.; Boston; Brooklyn; and various municipal and railroad bonds.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1836, by local assessment, was: Real estate, \$17,639,838; personal, \$8,301,151; total, \$25,940,989. In 1836, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

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

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,801; and the total of the several other sinking funds, \$6,023,668. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$23,343,351, only \$16,551,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,443, against which are held \$4,770,907 of unproductive assets. The assessed value of all property in 1877 is \$270,016,792; tax rate, \$1.75 on the \$100 for city purposes, and .174 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 511; V. 21, p. 12; V. 23, p. 137, 334.)

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

Bath, Me.—Total debt, \$1,730,683, of which \$1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,895,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,169,490; 1876, \$7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, \$11,919. Valuation of real property in 1877, including the recent annexations, was \$481,403,890, against \$256,145,700 in 1876; and personal, \$295,392,900, against \$222,732,400; 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 \$13,390,497, and the sinking funds, bonds, mortgages, &c., \$16,101,974. 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 was 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 with columns: 1877-8, 1876-7. Rows: Appropriations, Income, Per centage.

Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result: City and County, State, 1877.

During the last forty years, with three 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 with columns: Permanent loans, Sinking funds, Balance, King's Co. debt, Loans chargeable on specified property, Tax certificates, Total net debt.

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, 396,900, against 368,661 in 1860. Valuation of

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DESCRIPTION.	Date of Bonds.	Size or par Valuc.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '73	1,000	1,985,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local	.....	1,000	1,368,000	7	J. & J.	do	
do do S'th B'klyn	.....	1,000	200,000	7	J. & J.	do	
Assessment fund bonds, continuous, local	.....	1,000	4,559,000	7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	3 years from date.
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	3 years from date.
Temporary tax certificates	1872 to '73	.....	1,190,000	7	.....	do	1880
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1877 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,779,382	7	Various	do do	1878 to 1926
Water bonds, coupon	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	.....	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup.	1877	.....	232,382	6	J. & J.	do do	July 1, 1879-'82
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874	500 &c.	494,000	6	A. & O.	do do	April & Oct. 1, '81
do	1875	1,000	20,000	6	A. & O.	do do	Oct. 1, 1895
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '89
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '81
Fire loan bonds, coupon	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	.....	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Chelsea, Mass.—Funded debt	.....	1,000	178,000	6	Various	do do	1879-1880
Funded debt	.....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
do	.....	1,000	250,000	6	F. & A.	do do	Aug. 1, 1891
do	.....	1,000	250,000	6	J. & J.	do do	July 1, 1892
do	.....	1,000	492,000	6	M. & S.	do do	March 1, 1894-'95
Water loan	.....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
Chicago—Water loan	.....	500 &c.	917,000	6	J. & J.	New York and Boston.	1877 to '82
Water loan	.....	1,000	3,060,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do do	July 1, 1890
do	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River Improvement bonds	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	178,000	6	J. & J.	do do	July, 1895
Municipal and School bonds	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
Temporary loan for one year, April, 1877	.....	.....	600,000	7	.....	.....	.....
South Park loan (secured on South Div.)	.....	1,000	2,000,000	7	J. & J.	New York and Boston.	1874 to '79
West Chicago Park (secured on West Div.)	1870	1,000	640,000	7	J. & J.	N. Y., Greenbarr Bros. & Co.	1890
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Eggleston avenue sewer	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June 15, 1878
Loans to Railroads, F, A, G, H, I & M	1812 to '54	1,000	1,062,000	6	Various	do do	1878 to '84
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works, C2 & C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes, P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D, & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt, A2	1817 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital, S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt, L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works, K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park, O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage, R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue, U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer, B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement, W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes, C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement, W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR, 1872-'71	500 &c.	.....	700,000	7	J. & J.	do do	July 1, 1902
do do gold and currency	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do	1876	500 &c.	6,000,000	6g. or 7 3/8	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement	1875	1,000	50,000	7	F. & A.	do do	Jan. 1, 1896
Water-works bonds, D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Hospital bonds	1876	.....	50,000	.....	.....	.....	.....
Street improvement bonds, short	.....	.....	147,500	.....	.....	.....	.....
Cleveland—Water works (\$250,000 are 6 p. ct.)	1854 to '75	.....	1,725,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$100,000 are 6 p. ct.)	1851 to '74	.....	1,597,000	6 & 7	Various	do do	1878 to '94
Lake View Park	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal	1874	.....	150,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$550,000 6 p. ct.)	1873 to '75	.....	968,000	6 & 7	Various	do do	1893 to '95

property in King's Co. in 1876, by the local assessment, was \$222,389,621 for real estate, and \$14,832,265 for personal; total real and personal, \$237,221,886. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.21 per \$100, against \$3.44 in 1875. (V. 20, p. 520; V. 23, p. 589; V. 21, p. 63; V. 25, p. 358.)

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$394,032. In 1875 real and personal property were assessed at \$49,963,105; in 1876 rule of valuation changed and assessment was \$111,935,905. Buffalo also pays 7-10 (being \$72.300) of Erie county debt. City tax-rate, 1875, \$5.55 on the \$100.00. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 541; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$714,281, 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, \$63,623,011; 1877, \$55,000,000. Total debt, \$4,893,175. 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 \$1,672,663.

Chelsea, Mass.—Sinking fund, \$45,500, and \$21,000 to be added annually. Tax valuation, 1876, \$11,759,530; 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, \$2,271,338.

Assessed value of real property, 1876, \$131,222,460; personal, \$46,815,719—total, \$178,038,178. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$817,106. Condition of finances April 1, 1877, and total floating debt outstanding, given in Mayor's Message, V. 24, p. 413.

Year.	Assessed Value.		Tax Rate.
	Real Estate.	Per. Estate.	
1837	\$236,842	\$	
1840	94,457	.....
1843	962,221	479,093	
1845	2,273,171	791,831	
1848	3,667,425	857,431	
1847	4,995,446	853,704	
1844	4,998,263	1,302,174	
1849	5,161,637	1,495,017	
1850	5,835,995	1,594,284	
1853	13,130,677	3,711,151	
1855	2,037,530	5,355,293	
1858	25,892,303	5,843,776	
1860	31,193,135	5,855,377	
1862	31,687,515	5,532,300	15 00
1865	66,495,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,503,410	53,939,469	14 00
1869	211,312,240	51,633,640	15 00
1870	223,642,000	52,342,950	15 00
1871	226,898,650	52,847,820	15 00
1872	239,154,890	55,042,540	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,153,830	18 00
1875	125,468,635	48,295,441	18 00
1876	131,222,460	36,815,719	18 00

Population in 1870 was 336,605, and in October, 1876, 407,651, against 103,260 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. 437, 514; V. 23, p. 622; V. 24, p. 412.)

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 (112.), Aug., 1897; \$50,000 (Z.), Nov., 1898. By the census of 1870 population was 219,500, against 101,014 in 1860. Tax rate for 1877, \$29.09 per \$1,000. Sinking funds are \$436,440, against \$7,300,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1875:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860	\$61,620,204	\$31,411,812	\$93,032,016	\$17.45
1870	78,736,482	57,370,751	136,107,233	31.60
1871	123,427,888	56,934,041	180,361,929	22.20
1872	119,621,856	55,461,410	175,083,266	20.10
1873	121,479,280	64,166,460	185,645,740	23.06
1874	.....	.....	181,950,074	23.38
1875	125,976,835	58,521,730	184,498,565	28.82

—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 \$73,582,237 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,

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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 that page of tables.							
<i>Cleveland—(Continued)—</i>							
School (\$299,000 are 6 p. ct.)	1864 to '71	\$....	\$119,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1877 to '33
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	679,800	6 & 7	Various	do do	1877 to '92
Street improvements do	....	....	1,365,100	....	Various	do do	1877 to '84
Street openings, &c. do	....	....	983,600	....	Various	do do	1877 to '85
Canal lock	1876	....	114,000	7	....	do do	1896
Infirmity and River dredging	1875-76	....	80,000	6 & 7	....	do do	1877-'81
Wharf	1877	1,000	621,000	5, 6, & 7	Various	N. Y., Am. Exch. Nat. B'k.	1897 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
<i>Detroit, Mich.—</i> Bonds for various City purposes	1855 to '59	....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1877 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,301,000	7	Various	do do	1877 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1870 to '91
Public sewer bonds	1872 to '74	....	272,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i> Improvement bonds	1871 to '74	1,000	1,741,000	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds	1870 to '75	1,000	755,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1877 to '86
Consolidated improvement bonds	1875-'76	1,000	2,162,000	7	A. & O.	do do	1885 to '96
<i>Fall River, Mass.—</i> City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1889
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Reverse Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1890
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—</i> City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<i>Galveston, Texas—</i> Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
<i>Hartford, Conn.—</i> Water bonds	....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879-'81
do	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<i>Holyoke, Mass.—</i> City notes	1871-'74	....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	....	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	....	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan	....	1,000	60,000	7	J. & J.	do	Jan. 1, 1894
do	....	1,000	166,500	7	A. & O.	do	Apr. 1, 1894
<i>Indianapolis—</i> Bonds to railroads	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
Loan bonds	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	A. & O.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1879
School loan, coup.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 6, 1900
City bonds, coupon	Various	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1895
Hudson City bonds	Various	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	1876	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
<i>Lawrence, Mass.—</i> Funded debt	1859 to '64	5000&c.	91,700	5-2	Various	Boston, Tremont Bank.	1873-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do do	1878 to 1892
Water loan	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
<i>Leiston, Me.—</i> City bonds (\$25,000 each year)	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
City bonds (\$50,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1879-'82
do	....	....	100,000	6	J. & D.	do do	June 1, 1883-'89
do	....	....	110,000	6	J. & J.	do do	July 1, 1885
do	....	....	210,000	6	J. & J.	do do	July 1, 1891
Lowiston & Auburn Railroad	....	....	224,000	6	J. & J.	do do	July 1, '95, 1913
Water bonds	....	....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
<i>Louisville, Ky.—</i> For Jeffersonville RR. stock	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	404,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1853
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903

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

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,053. The value of waterworks is \$1,589,683, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,419,755—total, \$27,774,630; true value estimated at \$92,382,100. Tax rate, \$3.92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$927,000; assessment debt, \$1,731,000; consolidated debt, \$2,162,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2.63 within the lamp and water district, and \$2.23 outside. Population in 1873, 25,000.

Fall River, Mass.—The sinking fund amounted to \$113,078, January 1, 1877. The water works are now completed. Total debt, \$3,577,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$991,993. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$961,400, of which all are 10 per cent. currency, except \$25,000 park bonds, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, \$3,186,743, of which \$202,643 floating. Only four bonds of \$5.0 each in loan due 18-2.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$16,530. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$310,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,435,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,150. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,809, personal \$60,3150; Hoboken, real \$14,016,903, personal at \$1,440,400; Bayonne, real \$5,183,255, personal \$159,776. Population by State census in 1875 was 126,883, against 85,000 by U. S. census of 1870. (V. 24, p. 521.)

Lawrence, Mass.—Total debt, \$1,877,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,901,578; rate, 1.90. Population, 1873, 34,916.

Leiston, Me.—Total debt, \$1,201,901; assets, \$118,507. The railroad bonds were issued to build the Leiston & Auburn R.R., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$3,258,000, against \$3,330,000 January 1, 1876. Of the \$3,258,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$1,518,000. Population by

census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 130,000. Assessed value of property, 1876, \$71,919,772. Rate of taxation for all city purposes in 1875 was—Eastern District, \$2.20 on \$100; Western District, \$2.83; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,806,712; for 1871, \$6,843,995; for 1872, \$77,156,612; for 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,919,772. 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:

For 1874	\$1,511,631 22
For 1873	1,482,139 65
For 1876	1,406,187 61

Showing a decrease of the levy in 1875 of..... \$9,491 57
And a further decrease in 1876 of..... 75,951 94
—Or a grand total of \$103,443 51 reduction of the revenue since 1874 with which to meet the expenses of the city government, and a more straitening, consequently, that 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 \$10,000. In order that this shrinkage in values may be better understood, I add the following table:

	1874.	1875.	1876.
Real estate and improvements	\$62,914,921	\$59,900,312	\$56,387,961
Merchandise	9,696,402	8,103,680	8,091,159
Real-estate	5,664,930	5,847,575	6,897,731
Personalty	714,890	655,345	599,925

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal-When Due. Rows include cities like Louisville, Lowell, Lynn, Manchester, Memphis, Milwaukee, Minneapolis, Mobile, Nashville, Newark, New Bedford, New Haven, and New Orleans.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$31,98,460; 1877, \$31,945,265. Total debt, \$2,331,000. Population, 1875, 49,618.

Ly n, Mass.—Total debt, \$2,256,000. Sinking fund, \$146,470. Tax valuation, 1870, \$30,427,115. Population, 1875, 32,610.

Manchester, N. H.—Total debt, \$1,014,401; assets, \$83,387.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,430 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$213,690. An outline of proposed settlement of debt with creditors, at the rate of 50 cents on the dollar, is given in V. 24, 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 55 cents." Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$3 per \$100.

Population in 1870, 40,230. (V. 21, p. 183, 570; V. 23, p. 579; V. 23, p. 111.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,748,421 real, and \$14,931,763 personal property; tax rate in 1875, 2.64 mills. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$971,560; tax valuation, 1876, \$21,831,078; bonds all coupon. Mobile.—The valuation of property in 1876 is \$12,894,825 real estate and \$3,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to January, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,000 5s and \$63,500 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 \$180,000 unpaid coupons. The total debt was

\$1,671,721. Assessed valuation of all property, about \$13,635,775; tax rate, 1876, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,767; against local improvement bonds the city holds \$2,676,368 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, \$97,116,000. Tax rate for all purposes, 1876, \$1 90 per \$100, against \$1 98 in 1875. Population in 1870, 103,093.

New Bedford, Mass.—Total debt, \$1,550,600. No sinking fund. Tax valuation, 1870, \$2,996,014. Population, 1875, 23,595.

New Haven, Conn.—Total debt, \$930,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$25,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,890. Population, 1874, 50,840.

New Orleans.—The funded debt, October, 1877, was as above given. The assessed valuation of property for 1877 is \$109,669,889, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 194,418; in 1860, 138,670. (V. 21, p. 64, 86, 159, 238, 511, 613; V. 2, p. 471, 615; V. 23, p. 133, 135, 377)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Ten per cent bonds, defunct and old claim	1871	Various.	\$526,000	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	1871	Various.	10,003,960	5			
<i>Newton, Mass.—City notes.</i>	1864 to '72	Large.	351,000	6, 6 1/2	Various.	City Treasury.	1879 to 1895
City bonds.	1875	\$1,000	41,000	5	J. & J.	Boston, Commonwealth Bk.	July 1, 1895
Water loan.	1875	1,000	171,000	5	J. & J.	do do	July 1, 1905
do	1875	1,000	600,000	6	J. & J.	do do	July 1, 1905
<i>New York—Water stock.</i>	1844 to '63	100 &c.	2,414,000	5 & 6	Q.—F.		1870 & 1890
Water stock	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,000,000	5 & 6	Q.—F.		1883 & 1900
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '76	500 &c.	3,614,600	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '72	100 &c.	4,225,500	5, 6 & 7	M. & N.		Nov. 1, 1900 & 1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1893
do do	1856	100 &c.	399,300	5	Q.—F.		July 1, 1894
Central Park improvement fund stock	1853 to '71	100 &c.	3,819,800	6	Q.—F.		1887 & 1895
Dock bonds.	1870	500 &c.	5,778,800	7 & 6 g.	M. & N.		Nov. 1, 1901 to '7
Floating debt fund stock	1860	100 &c.	2,748,000	6	Q.—F.		May 1, 1878
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City Improvement stock (part red'mable after '96)	1876	100 &c.	1,971,941	5 & 6	M. & N.		1889 & 1926
do do	1870-73	100 &c.	7,289,100	7	M. & N.		1880 & 1892
Linnatic Asylum stock	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-70	100 &c.	521,953	6	M. & N.		1880
Fire telegraph bonds.	1870-73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N. Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds.	1869-70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.	1869	100 &c.	3,661,739	6	M. & N.		1877, '78, '83
Street opening and improvement bonds.	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	.....	500 &c.	3,704,200	5, 6 & 7	M. & N.		Nov. 1, 1877 to '80
Assessment bonds.	.....	500 &c.	13,671,800	7	M. & N.		Nov. 1, 1877 to '80
City parks improvement fund stock	1871	100 &c.	5,622,000	5, 6 & 7	M. & N.		Dec. 23, 1901-'4
Normal school fund stock	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871	100 &c.	1,000,000	5 & 6	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	100 &c.	265,000	6	M. & N.		Nov. 1, 1893
Consolidated stock	1874	100 &c.	8,770,700	6	J. & D.		1894 to '96
do do 20-50 (redeemable July '96)	1876	100 &c.	1,967,850	5 & 6	M. & N.		May, '97, 1916-'26
Museum of Art and Natural History stock	1873	100 &c.	883,000	6	M. & N.		1903
Improvement of Third avenue—23d ward.	1874	.....	65,000	7	M. & N.		Nov. 1, 1877 & '79
Third District Court-house bonds	1874	.....	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms	1877	500 &c.	331,916	5	M. & N.		Jan. 10, 1890
Liquidation of claims and judgments.	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1878 to '79
Central Park cons. Improvement bonds	1876	500 &c.	1,210,000	5	M. & N.		Nov. 1, 1878 to '80
County Court-house stock	1862 to '68	100 &c.	2,400,000	6	M. & N.		1878 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872	100 &c.	379,091	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Alien damages red. bonds	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79
do indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1863 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	492,700	7	M. & N.		1903
do do	1874	100 &c.	100,000	6	M. & N.		1878
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '89
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '89
N. Y. and Westchester Co. Improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	1,250,000	7	M. & N.		1877 to '86
Debt of Westchester towns annexed	.....	.....	1,250,000	.....	.....		.....
<i>Norfolk, Va.—Registered stock.</i>							
Coupon bonds.	1874	100	1,051,864	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
do do	1870	100	28,500	6	J. & J.	do do	Jan., 1894
do do	1872	100	207,700	8	M. & S.	do do	Sept., 1890
do trust fund	1870	100	226,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892
do paving	1873	100	189,300	8	A. & J.	Norfolk, Treasurer's Office.	July, 1893
do water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.</i>							
City bonds.	.....	1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
do do	.....	1,000	100,000	5	J. & J.	do do	Jan. 1, 1899
Water loan (\$50,000 1890, \$100,000, 1898)	.....	1,000	150,000	7	A. & O.	do do	April 1, 1907
do do	.....	1,000	150,000	6	J. & J.	do do	Jan. 1, 1890 & '98
Court House.	.....	1,000	164,000	7	J. & J.	do do	Jan. 1, 1893
<i>Philadelphia—Bonds prior to consolidation</i>							
Bonds for railroad stock subsidy subscribers	1855	.....	6,630,021	5 & 6	J. & J.	Phila., Far. & Meeh. N. B'k	1877 to '85
do for water works	1855 to '71	.....	1,725,000	6	J. & J.	do do	.....
do for bridges	1850 to '70	.....	6,500,000	6	J. & J.	do do	.....
			4,853,500	6	J. & J.	do do	.....

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

Newton, Mass.—Total debt, \$1,213,034. Tax valuation, 1877, \$36,613,918; rate, 1.36. Population, 1875, 16,109.

New York City.—The total debt of New York, Oct. 31, 1877, was \$161,969,479; the amount of sinking funds \$30,162,604. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '76.	Jan. 1, '77.	Oct. 31, '77.
Funded debt	119,056,903	119,631,313	121,779,303
Sinking funds	27,748,307	28,179,102	30,162,604
Net debt	91,308,596	91,452,211	91,616,701
Temporary debt	21,322,200	22,371,400	22,156,700
Revenue bonds	4,142,925	6,101,844	18,033,201

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

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	City.	Net Funded debt.
1861.	406,955,665	174,621,305	2.62	16.35	20,087,201
1862.	399,556,401	172,416,031	3.87	13.45	21,695,506
1863.	407,187,282	191,967,161	4.27	16.03	26,185,100
1864.	410,774,435	222,910,505	5.31	17.29	33,769,601
1865.	427,360,884	181,423,471	4.93	21.94	25,973,597
1866.	474,921,931	257,994,974	3.94	19.06	33,654,633
1867.	555,417,092	276,389,451	4.67	22.03	32,914,421
1868.	623,296,553	285,199,972	6.13	20.17	35,983,647
1869.	681,181,918	281,142,666	7.72	19.98	47,791,840
1870.	742,103,075	305,283,874	7.20	19.80	73,373,552
1871.	769,302,250	306,942,293	4.43	17.90	88,369,386

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	City.	Net Funded debt.
1872.	737,148,665	306,913,422	5.20	33.81	95,582,153
1873.	836,093,390	391,576,643	5.41	19.59	106,363,471
1874.	881,517,995	272,431,181	6.95	21.05	115,187,969
1875.	883,643,515	217,310,151	—	29.46	116,773,721
1876.	892,428,163	218,636,173	—	22.00	119,811,310
1877.	893,933,933	206,028,160	—	26.50	Less sinking funds

The tax rate for 1877 has been placed at \$26.50, to raise \$20,178,910. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198. An extract from Mr. Green's statement, made in December, 1876, in regard to the city finances, is in V. 23, p. 535. 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. 21, p. 40, 138; V. 25, p. 17, 198, 358, 458.)

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. RR. and Raleigh & Gaston RR.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1.60; water tax, 40 cts.; (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1877, was \$55,599,871; guaranteed debt, \$5,599,400; floating debt, \$11,721,101. Sinking funds, \$11,376,000.

Total disbursements of the city for 1876 were \$14,165,210, classified as follows: Judgments, &c., \$741,277; interest on city loan, \$3,743,733; interest on endorsed warrants, \$399,497; sinking funds, \$905,315; warrants of previous years, \$6,683,940; amount paid on loan warrants, \$1,539,110; erection of public buildings, \$71,079; school fund, \$8,593; State tax on settlement, \$38,618; cash for the departments, \$399,943. The Comptroller's statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,364,269. Of this amount \$9,150,269 was estimated to come from other sources than taxes, leaving \$20,204,739 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:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.	\$70,851,900	\$8,188,873	\$13.00
1871.	491,844,096	8,591,766	18.00
1872.	502,415,863	8,608,819	20.90
1873.	518,224,668	8,930,700	21.50
1874.	539,003,602	9,239,333	22.00
1875.	565,819,095	9,431,873	21.50
1876.			

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, INTEREST (When Pay'ble, Where Payable and by Whom), Principal—When Due. Rows include Philadelphia, Peoria, Pittsburg, Portland, Me., Rockland, Me., St. Joseph, Mo., St. Louis, St. Paul, Minn., Salem, Mass., San Francisco, and various municipal and railroad bonds.

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,764; personal, only \$2,570,431, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,377. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591.) Peoria, Ill.—Total debt, \$712,600; tax valuation, 1876, \$14,574,105. Portland, Me.—The sinking fund March 31, 1877, was \$681,691. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,703,500; personal, \$11,951,851. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 514.) Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year September 30, 1877, was \$2,497,196. The assessed valuations of all property in 1876 were: real estate, \$85,781,810; personal, \$22,055,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,337; sinking funds of 1893, \$176,551; '95, \$8,264; 1900-6, 93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. Rochester.—The bonds of Genesee Val. RR loan, \$172,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1.33. Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer. St. Joseph, Mo.—Population in 1870 was 19,555,

against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. (V. 23, p. 135, 175; V. 25, p. 406.) St. Louis.—Population by the U. S. census in 1870 was 310,394, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were: Balance April 11, 1876 \$236,510 Interest revenue 1,412,877 Floating debt revenue 313,725 Municipal revenue collections 2,182,429 Special collections 64,338 Proceeds of anticipation notes 1,500,000 \$5,734,701 The expenditures were: Interest on city debt \$1,111,470 Interest on county park bonds (advanced) 60,000 Floating debt and other liabilities paid 431,026 General expenses 1,791,955 Expenditures from special collections 53,283 Anticipation notes paid 1,500,000 Bonds matured and paid 71,000 \$5,067,777 Unpaid warrants on hand April 11, 1877 21,317 \$5,046,460 Balance in treasury April 10, 1877 \$631,272 Total funded debt of city April 11, '77, \$16,247,000. The Comptroller gives the following in his last report to April, '77: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1877), was \$16,247,000; the bonded debt of the late county, assumed by the city, \$8,920,000; bonds maturing during current fiscal year, for which renewal

bonds are authorized, \$411,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished prior to 1874, with interest to July 1, 1875, \$62,000; 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 \$379,836, 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 \$1,200,000 of bonds, including \$67,000 issued May 1, 1877, in renewal of \$173,061 of bonds matured last fiscal year. The resources available this fiscal year will be about \$357,936 93, 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, \$181,314,340; tax rate, \$2.80 per \$100. (V. 22, p. 513; V. 25, p. 204.) St. Paul, Minn.—Population in 1870 was 29,090; in 1875, by State census, 34,237. Assessed valuation of taxable property, \$2,755,926, or about one-half of the actual value. (V. 15, p. 625.) Salem, Mass.—The sinking fund amount to \$173,061, and the bonds are voted at par; \$1,143,000 of debt coupon; balance registered; total, \$1,432,678. Population, 1815, 25,958. Tax valuation, 1875, \$25,312,272; 1877, \$25,810,600. San Francisco.—Population by the U. S. census of 1870 was 149,432, against 56,392 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 \$2.12 1/2 per \$100, against \$1.60 1/2 in 1875-6.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>San Francisco—(Continued)—</i>							
School bonds.....	1874	\$500 &c.	\$200,000	6 g.	J. & J.	San Francisco.	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—</i>							
Construction of water works.....	1853	500	194,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1893
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1898
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1900
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
<i>Somerville, Mass.—</i>							
City debt.....	.....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do.....	.....	Various.	461,000	6 1/2	A. & O.	do do	April, 1879 to '84
do.....	.....	Large.	163,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,851	5 1/2	Various	do do	July, '84, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Public Park.....	.....	Large.	170,000	6 1/2	A. & O.	do do	Oct. 1, 1884
Water loan.....	.....	Large.	155,000	6 1/2	J. & J.	do do	July, 1881 to '84
do.....	.....	2 bonds.	80,000	6 1/2	A. & O.	do do	Oct., 1880-'81
do.....	.....	5,000	20,000	6	J. & J.	do do	July 1, 1885
do.....	.....	Various.	70,000	5 1/2	Various	do do	Apl. '86, July, 1906
<i>Springfield, Mass.—</i>							
City notes.....	.....	Large.	177,000	5 1/2, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
Water loan.....	.....	1,000	200,000	6	A. & O.	do do	April 1, 1905
do.....	.....	1,000	1,000,000	7	A. & O.	do do	Apl. 1, '94, to 1903
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	1877 to 1881
<i>Toledo, O.—</i>							
Gen'l fund and deficiency bonds, ep.....	'70, '71, '76	.....	544,500	8	A. & O.	New York.	1877 to '88
Toledo & Woodville Railroad, coupon.....	1870	.....	453,000	7-3	M. & N.	do	May, 1900
Various City purposes, coupon.....	1859-'65	.....	42,355	6	F. & A.	do	1877 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do	1877 to '89
do do do.....	1869 & '76	.....	90,000	7	Various	do	1878 to '86
Floating debt, coupon.....	1867	.....	98,000	7-3	F. & A.	do	Aug. 1, 1877
Water works.....	1873 & '74	.....	1,000,000	8	Various	do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts.....	1873-'75	.....	669,600	7 & 8	Various	do	1877 to '81
<i>Worcester, Mass.—</i>							
City debt, comp. and regist'd.....	.....	Large.	55,000	5, 6	.....	.....	.....
City debt, registered.....	.....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do do (5 pieces, \$100,000 each).....	.....	.....	500,000	6	J. & J.	do	Jan. 1, 1881
do do (\$220,000 reg., \$580,000 coupon).....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Merchs.' Bk.	April 1, 1892
do do registered.....	.....	500 &c.	100,000	5	J. & J.	City Treasury.	Jan. 1, 1887
Sewer loan.....	.....	Various.	92,900	6	J. & D.	Boston, Merchants' Bank.	June 15, '78 to '80
do.....	.....	Various.	163,900	6	J. & J.	do do	July 1, 1880-'81
Water loan.....	.....	100 &c.	125,100	6	J. & D.	do do	June 1, 1878-'88
do.....	.....	100 &c.	150,000	6	J. & J.	do do	July 1, 1885-'86
do.....	.....	100 &c.	52,300	6	J. & D.	do do	Dec. 1, 1890
do registered.....	.....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906

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; personally, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 23,235, against 22,292 in 1860. (V. 21, p. 481, 542; V. 23, p. 41, 80, 382.)

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$36,573,400. Of the 200,000 5 per cents, \$149,000 is in \$1,000 pieces, and only four other \$1,000 bonds in the whole debt, which ranges from \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, \$2,007,788; cash assets, \$314,453. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$24,514,030; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1-3/4. Population in 1873, 31,033.

Toledo—Funded debt, Jan., 1877, \$3,495,949; decrease during 1876, \$60,805. Of this the debt payable by special assessments was \$669,600. Taxable valuation of property, \$19,798,580; tax rate, \$4 41 per \$100.

Worcester, Mass.—Total debt, \$2,434,200—reg., \$941,000; coup., \$1,540,200. Cash assets, \$131,651, including \$44,375 for sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1876, \$43,224,397; 1877, \$45,602,995; rate, 1-5/8.

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 in foreclosure and purchased in interest of Messrs. Emile Erlanger & Co., of London, who offered to let the bondholders share the advantages of a re-organization.

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.

Allegheny Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1874, \$1,299,934.

Alexandria & Fredricksburg.—The Pennsylvania Railroad holds \$522,000 of the bonds and controls the road, which is operated by the mortg. trustees.

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876.

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877.

Atchison & Nebraska.—Gross earnings, 1876, 410,225; net, \$47,147; unpaid coupons to Jan., 1877, 1,053,000.

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,311,093; see annual report, V. 24, p. 465. Interest is paid on \$976,000 of the 2d consol. mortgage bonds...

Atlanta & Charlotte.—Sale in foreclosure made December, 1876. Report of earnings &c., V. 22, p. 185.

Atlanta & West Point.—Gross earnings, 1876-7, \$311,153; net earnings, \$116,949. There are \$83,000 bonds outstanding.

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.

Atlantic & St. Lawrence.—The Company also has \$334,000 of old sectional mort. b'ds outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR bonds...

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.

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$900,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,200 of the common, and the preferred, and \$165,700 of the guaranteed stock.

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

Bald Eagle Valley.—Lensed 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 1876-7 was published in the CHRONICLE of Nov. 24, 1877. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
<i>Baltimore & Ohio—(Continued)—</i>								
Sterling mortgage, sinking fund.....	421	1874	£200	\$9,576,000	6 g.	M. & N.	London.	1910
Purchase of Connellsv. RR (payable \$10,000 y'ly)	.....	1875	\$....	960,000	6	J. & J.	Baltimore.	1876-1900
Chicago Lino mortgage, sinking.....	263	1877	....	8,000,000	5	.....	London.	.....
Northwestern Virginia, 3d mortgage, 1855-85.....	.....	1855	.....	140,000	4	J. & J.	Balt., Mech's Nat. Bank	1855
<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).....	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel.....	98	1875	1,000	1,131,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleisle & South. Ill.—1st M., sinking fund, guar.....</i>	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Ittissell Buge.	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.....	81	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenlohn, N.J.	Jan. 1, 1916
<i>Berkshire—Stock.....</i>	21	.....	100	600,000	1 3/4	Q.—J.	Hoston, Kidder, P. & Co	July 10, 1877
<i>Boston & Albany—Stock.....</i>	321	.....	100	20,129,282	4	M. & N.	Boston Office.	Nov. 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>	151	.....	.....	2,570,100	.....	M. & N.	Boston Office.	.....
1st mortgage, Agricultural Branch.....	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.....	43	69-70	1,000	799,600	7	J. & J.	do do	1880 & '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
Consol. Concord & Montreal—Preferred stock.....	166	.....	100	800,000	3	M. & N.	Boston Office.	Nov. 19, 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.	1883
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>	82	.....	500	3,250,000	3	J. & J.	Boston, nt Office.	Jan. 1, 1875
Myrtle 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>	201	.....	100	6,921,274	3	M. & N.	Boston, nt Office.	Nov. 15, 1877
Bonds, coupon and registered.....	.....	1873-1	500 &c.	3,400,506	7	I. & J.	do do	Jan., 1893 & 94
<i>Boston & New York Air-Line—1st mortgage.....</i>	32	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
<i>Boston & Providence—Stock.....</i>	66	.....	100	4,000,000	3	M. & N.	Boston, nt Office.	Nov. 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. Pd.)</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.	Dec. 1, 1877
New mortgage.....	10	1876	1,000	2,380,000	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	.....	905,500	10	J. & J.	do do	July 1, 1893
<i>Burlington, C. Rapids & Northern—1st mortgage.....</i>	367	1876	100 &c.	6,650,000	5	J. & J.	New York.	Sept. 1, 1906
<i>Burl. & Mo. R.R.—1st M. on rd. & 400,000 ac. s. Pd.</i>	281	1863	50 &c.	4,618,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into C. B. & Q. st'k (3d ser.).....	.....	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.	Hoston Office.	July 1, 1894
Bonds, convertible till Jan., 1882.....	.....	1873	500 &c.	600,000	8	J. & J.	do do	Jan. 1, 1883
Omaha & S. W., 1st mortgage, guar.....	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
<i>Burl. & Southest.—1st mort., ep., may be reg.</i>	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
<i>Caizo & St. Louis—1st mortgage.....</i>	141	1871	.....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
<i>Caizo & Vincennes—1st mortgage, gold.....</i>	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 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. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
<i>Camden & Atlantic—Stock (\$838,150 of 1st pref.)</i>	67	.....	50	1,215,550	.....	Q.—J.	Camden, Co's Office.	Oct. 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., 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., ep. & reg.</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>	38	1871	1,000	800,000	7 g.	J. & D.	New York.	1901
<i>Catawissa—Common stock.....</i>	92	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	.....	1,000,000	3 1/2	M. & N.	Philadelphia.	Nov. 15, 1877
Old preferred stock.....	100	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 15, 1877
1st mortgage bonds.....	65	.....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds.....	.....	.....	1,000	209,850	.....	F. & A.	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 st.	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.	Nov. 1, 1877
Preferred stock, 7 per cent.....	.....	.....	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.
1876-7.....	\$8,262,045	\$3,657,93	\$.....
1875-6.....	6,632,361	4,215,554	47,311,498
1874-5.....	10,514,178	4,332,206	47,173,181
1873-4.....	11,693,935	5,018,060	45,876,927
1872-3.....	12,352,541	4,934,796	28,567,899

The gross earnings of the main and all leased lines in 1876-77 were \$13,088,660, and net earnings, \$1,952,805, including earnings of Pittsburgh Division. (V. 23, p. 302, 378, 524; V. 24, p. 88, 316, 542, 614; V. 25, p. 62, 107.)

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 \$146,367 in 1874. Floating debt, \$199,576. (V. 20, p. 488.)

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

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876-7.....	\$6,761,148	\$3,167,162	\$.....
1875-6.....	7,074,758	2,391,161	27,139,282
1874-5.....	7,631,139	2,262,147	26,478,282
1873-4.....	8,963,128	2,411,916	25,422,160

(V. 23, p. 477; V. 24, p. 291; V. 25, p. 430.)

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. 131, 518.)

Boston, Concord & Montreal.—Gross earnings for

the year ending with March, 1877, were \$649,307; net earnings, \$191,930. There are also \$76,000 old bonds due in 1865, and \$350,000 due in 1875. (V. 22, p. 565; V. 21, p. 5116.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 23, p. 500; V. 25, p. 16.)

Boston & Maine.—Net income, 1875-6, \$846,653, against \$790,753 in '74-5. Pools earnings from competing points with East'n. (V. 22, p. 280; V. 23, p. 500.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$8,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, p. 567; V. 24, p. 589.)

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1875-6, \$1,467,759; net, over operating expenses, \$317,296. (V. 21, p. 569; V. 23, p. 517.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$10,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1864, 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. 619; V. 24, p. 316; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1875-6 the net earnings were \$228,531.

Burlington, Cedar Rapids & Northern.—Sale in foreclosure was made June 22, 1876, and Co. reorganized. The stock is for \$10,000,000, of which \$5,500,500 has been issued. (V. 22, p. 350, 374, 495, 567; V. 23, p. 15, 353, 378; V. 24, p. 518; V. 25, p. 260.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bnr. & 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. 189; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,533,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we

have the earnings in 1875 as \$23,943, and expenses, \$331,643. The total land sales up to Jan. 1, 1876, amounted to 733,464 acres for \$335,675, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 153.)

Eurkingto & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 411.)

Caizo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. (V. 22, p. 352.)

Caizo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 21, p. 61, 392; V. 22, p. 444.)

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, 418, 103.)

Camden & Atlantic.—Net earnings, 1876, \$246,972.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$352,000 stock.

Canada Southern.—Defaulted January, 1874. New bonds, guar. for 20 years by N. Y. Central, for \$14,030,000, to run 30 years, b. aring 3 per cent interest for 3 years, and 5 per cent for 27 years, are to be exchanged for old 1st in. bonds at par, and for branch bonds on a certain scale. Last-div. interest is ignored. (V. 24, p. 542; V. 25, p. 298, 308, 375.)

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, 889.)

Catawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterwards. (V. 20, p. 331.)

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

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

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

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

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

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431.)

Central of New Jersey.—A report, in brief, for 1876, gave gross earnings of \$6,946,000; 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 con. ol. mortgage bondholders, V. 24, p. 494. Plan of sale or reorganization, V. 25, p. 457. A full report on Lehigh & Wilkesbarre Coal Co. is given in V. 23, p. 63. The Central of N. J. assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Impr. Co. made a mortgage for \$1,000,000 to exchange for old bonds, but the arrangement was never carried out.

Table with columns: Receipts, Expenses, Net earnings. Rows for 1874, 1875, 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.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 290. 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, and in July, 1877, had a cash balance of \$331,066 coin applicable to purchase of bonds. (V. 23, p. 86, 207, 319, 426; V. 24, p. 111, 157; V. 25, p. 200, 236, 375, 380.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1876, \$203,327, against \$250,004 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

Charters.—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. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Cheapeake & 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 were given in V. 21, p. 569. Decree of foreclosure was rendered in March, 1877. (V. 22, p. 42, 87, 134, 291, 375, 502, 589; V. 23, p. 111, 525; V. 24, p. 62, 299, 320; V. 25, p. 156.)

Cheshire.—Net income, 1875-76, \$121,841. (V. 21, p. 590; V. 23, p. 548.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1360, paid May, 1876.

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,963,528, 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. 478; V. 20, p. 429; V. 25, p. 433.) 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. 221, 420, 495.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock ls. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were \$1,057,734; expenses, \$6,885,515; net earnings, \$5,189,219; interest charge, \$1,931,956. 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 ls. & 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 ls. & Chicago road, and deposited with trustees. (V. 22, p. 231; V. 23, p. 63, 253, 403, 426, 499, 525, 598; V. 21, p. 63, 111, 202, 274; V. 25, p. 138.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

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

Chicago, Danville & Vincennes.—Porcelaine sale took place Feb. 7 and 8, 1877, and both Divisions were reorganized as "Chic. & Eastern Ill."

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque, for which see references.

Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. Porcelaine pending under a second mortgage for \$1,150,000.

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 Michigan Central. In default for interest since July, 1873.

Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law.

Chicago & Northw.—At 87 1/2 per cent. of gross receipts. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash.

Chicago & Northw.—The last annual report will be found in the CHRONICLE, V. 25, p. 167. The net surplus of the year on the Chic. & Northw. lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,073,826.

Chicago & Northw.—The net deficit on proprietary roads was \$753,791. Including the interest on their bonds. Lands of the company are 2,183,074 acres unsold. Operations of the C. & N. W. proper, for six years, compare as follows:

Table with columns: Year, Gross earnings, Expenses and taxes, Net earnings. Rows for 1876-77, 1875-76, 1874-75, 1873-74, 1872-73, 1871-72.

The first 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, to other aggregating \$35,319,000.

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 l'ds. In 1876-7 gross receipts were \$4,602,250; net receipts, \$1,369,056; dividend payments (10 p. c.) \$2,067,989; interest, &c., \$815,000; surplus for the year, \$454,076; loss on Chic. & Southw. RR. guar. ante, \$400,103. Control of Peoria & Rock I. road has been purchased. (V. 23, p. 13, 256, 203, 253, 450, 499, 558; V. 24, p. 181, 204, 390, 468, 542, 614; V. 25, p. 15, 20, 476.)

Chicago & Southwestern.—This company's first mortg. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 10, 1877. (V. 24, p. 366; V. 25, p. 15, 186, 380.)

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. 63; V. 22, p. 280; V. 23, p. 39; V. 24, p. 563; V. 25, p. 186.)

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 bond interest is guaranteed. Deficit in net earnings, 1876, \$7,381—total loss to lease, \$112,324. (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, \$3,229. (V. 21, p. 62.)

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

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$85,076; expenses, \$56,907; net earnings, \$28,169, leaving \$10,253 balance, after paying rentals, interest, &c. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 23, p. 450; V. 24, p. 321, 313, 363, 396, 420, 443, 468, 564; V. 25, p. 390, 497, 490.)

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. 20, p. 232.)

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

Cincinnati, 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 & Indianapolis.—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 & Pittsburg.—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.

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

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all.

Columbus & Hoicking Valley.—Gross earnings, 1876, \$841,139; net, \$436,334, against \$338,376 in 1875.

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An

amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds.

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

Danville, Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad.

Dayton & Michigan.—Leased in perpetuity to Cln. Hann. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common.

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia.

Denver Pacific.—Land grant, 1,000,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537.

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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 \$4,001,881, interest and rentals \$3,280,096, balance net income \$721,824. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,200,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 222; V. 23, p. 13, 303; V. 24, p. 181, 605; V. 25, p. 457.)

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,800 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. Duchess & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$207,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 821; V. 23, p. 159, 183, 256, 450.) East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,924, and net earnings, \$341,156. See annual report in V. 25, p. 403. (V. 23, p. 402; V. 25, p. 406.) East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum. Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/4 per cent for three years, 4 per cent for three years, and 6 for balance of term. To February, 1877, certificates had been issued for \$11,638,067. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 4, 7, 621; V. 24, p. 157, 104.) Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons on 1st mort. due Jan. 7 were paid. (V. 22, p. 297.) Elmira & Williamsport.—Leased in 1873 to Northern Central for 999 years. Rent amounts to \$165,000 per year. Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Interest on the first five

mortgages is paid. Foreclosure suits were commenced under the consolidated mortgages, and a decree of sale obtained Nov. 1877—see CHRONICLE references, V. 23, p. 43; and afterward. 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, Rentals, &c.
1875-6.....	\$15,852,461	\$3,621,290	\$5,598,194
1874-5.....	16,876,858	4,917,728	6,351,781
1873-4.....	18,598,899	5,035,161	6,021,025
1872-3.....	20,072,667	6,371,965	8,425,280
1871-2.....	18,871,888	5,777,381	2,989,445

(V. 23, p. 41, 42, 158, 231, 281, 285, 275, 423, 447, 487, 521, 545, 590; V. 23, p. 15, 63, 104, 124, 184, 107, 233, 353, 450, 478, 499, 615, 612, 646; V. 24, p. 16, 29, 89, 204, 276, 247, 274, 321, 346, 369, 396, 439, 461, 518, 612; V. 25, p. 113, 162, 237, 261, 276, 308, 431, 457.)

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$236,757. (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, 250, 329, 353, 517; V. 24, p. 478.)

Evansville & Terre Haute.—Common stock is \$1,030,917; preferred, \$100,000. Net earnings 1876-7, \$145,711. The company has paid interest regularly, and began dividends at 2 per cent, in May, 1877. (V. 23, p. 499; V. 25, p. 456.)

Franklin, 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. 518.)

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

Flint & Pere Marquette.—Gross earnings 1876, \$1,000,368; net earnings, \$386,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,343 acres, for \$2,219,005; lands yet unsold, 241,158 acres. Coupons on consol. bonds parsed Nov., 1875, and part were funded. (V. 21, p. 568; V. 23, p. 159; V. 24, p. 297.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, 125 0 0 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 331, 432.)

Fonda, Johnstown & Gloversville.—Net earnings 1874-5, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guaranteed 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,883; net, \$127,309. (V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed Nov. mber, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds.

Galeston, Harrisburg & San Antonio.—Net earnings 1876, \$49,416. (V. 23, p. 375; V. 24, p. 433; V. 24, p. 135.)

Galeston, Houston & Henderson.—(V. 22, p. 375; V. 24, p. 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mo't. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1877, was published in V. 24, p. 466. A comparative statement for three years was as follows:

Table with 4 columns: Year (1874-5, 1875-6, 1876-7), Tot. gr. earn'g's, Operat'g expenses, Net earnings.

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad

of Alabama. (V. 21, p. 395; V. 22, p. 463; V. 24, p. 466, 468, 495; V. 25, p. 90.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. A new company was organized as Chic. & Springfield, and \$3,000,000 bonds are to be issued to old bondholders. In July, 1877, passed into Ill. Central control. (V. 23, p. 86, 428; V. 24, p. 274; 25, p. 16.)

Grand Rapids & Indiana.—"Unsecured Bonds" are secured by the same mortgage as the guaranteed bonds on the entire land grant. "Ex. Land Grant Bonds" were a part of the original \$1,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. Dec. 1st, 1875, an agreement was made with Continental Improvement Co., whereby that company surrendered the 1st mortgage gold bond after redemption by sinking fund, and takes income bonds instead. (V. 21, p. 116, 531; V. 24, p. 563; V. 25, p. 334.)

Grand Trunk (Canada).—The above figures represent sterling. Net earnings in half year ending July 1, 1877, \$195,914. Interest, rentals, &c., \$206,785. (V. 22, p. 445; V. 23, p. 134, 159, 477, 518; V. 24, p. 336, 467; V. 25, p. 450.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156 1/2 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1877, the gross receipts were \$201,625; working expenses, \$213,715; net earnings, \$27,913. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426; V. 24, p. 336, 467; V. 25, p. 113, 186.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (V. 20, p. 568; V. 22, p. 110.)

Hannibal & Naples.—Sold in foreclosure of 1st mortgage, May 22, 1877, for \$250,000. (V. 24, p. 136, 246, 495.)

Hannibal & St. Joseph.—The company has about \$2,700,000 in land notes, and about 100,000 acres yet unsold. No report has been issued since 1872. In Oct., '77, a receiver was appointed but immediately after discharged. (V. 23, p. 112, 478; V. 24, p. 40, 198, 558, 614; V. 2, p. 162, 186, 237, 381, 407, 432.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. The bonds fell due Jan., 1876, but city of Providence declined payment and suit is pending. (V. 24, p. 87, 304; V. 24, p. 156.)

Housatonic.—Leases Berkshire Railroad, Stock bridge & Pittsfield, and West Stockbridge. Gross earnings in 1875-6 were \$656,514; net, \$255,111. (V. 22, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings in 1876 were \$3,162,513; net earnings, \$1,277,321. Interest charge, \$950,000. In Mar., '77, application was made for a receiver. (V. 23, p. 158; V. 24, p. 64, 227, 249, 275, 299, 346, 369, 420, 444, 468, 405, 518; V. 25, p. 357.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1876 were \$210,441; net, \$143,845. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. The annual report for 1876 (V. 24, p. 134 and 365) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

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

Year. Earnings. &c. 1876. \$7,040,960 \$2,141,776 \$916,792

1875. 7,802,556 2,670,081 661,093

1874. 7,900,721 2,775,362 413,610

1873. 8,268,325 2,530,890 552,437

(V. 22, p. 16, 256; V. 23, p. 451, 525; V. 24, p. 111, 131, 158, 368, 444, 538; V. 25, p. 432, 458.)

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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.

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. See Danville, Urbana, Bloomington & Pekin is part of this road. One re-organization plan in V. 23, p. 407; V. 23, p. 63, 112, 458; V. 24, p. 156, 468, 542, 590; V. 25, p. 62, 162, 357.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,436; net earnings, \$535,773. (V. 23, p. 112, 135, 183, 377; V. 24, p. 181, 273; V. 25, p. 182, 380.)

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 61 miles to Indianapolis is in progress.

Indianapolis & St. Louis.—The stock, \$600,000, 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. 393; V. 21, p. 493.)

Indianapolis & Vincennes.—Is controlled by Penn. Co. through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$22,708. (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 financing proposition offered March, 1877, see V. 21, p. 294. The company had an issue of Texas bonds granted it, but the grant was repealed and laid given instead. (V. 21, p. 393; V. 22, 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. 611.)

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. 21, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

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 \$468,281. (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. 21, p. 167; V. 24, p. 415.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,321; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as 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 \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 320th

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. 21, p. 545; V. 23, p. 38, 66, 478, 499, 515, 576; V. 24, p. 136, 414, 511; V. 25, p. 407, 438.)

Kentucky Central.—This was formerly Covington & Lexington. The company recently purchased the Maysville & 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. 21, p. 495.)

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,521,000 pref. and \$1,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In year 1876-7 gross earnings were \$581,990; net, \$170,443. (V. 22, p. 588; V. 21, p. 517; V. 25, p. 312.)

Knox & Lincoln.—Annual report, V. 23, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 21, p. 413, 468, 518.)

Lake Shore & Michigan Southern.—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The re-annual statement to July 1, 1877, showed a surplus of \$354,000, after paying interest. The annual report for 1876 was published in the CHRONICLE, V. 21, p. 418. The following shows a summary for the years named:

Table with columns: Miles, 1876, 1875, 1874. Rows: Gross earnings, Operat'g exps., Net earnings, Stock, Total debt.

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Lake Superior & Mississippi.—Land grant, 1,692, 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. Company. Net earnings, 1875, \$54,177. 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 Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1875-6, was \$8,087,247; net \$4,194,497. The Co.'s report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy Br. completed, with \$9,544,038 spent on it to Dec., 1876; has no mortgage debt. A comparative statement for three years is as follows: 1873-4. 1874-5. 1875-6.

*Coal (tons) moved... 4,150,660 3,277,527 3,951,513
Gross earnings... \$3,753,391 \$5,016,435 \$7,449,646
Operating expenses... 3,471,418 3,262,991 3,812,750

Net earnings... \$3,287,973 \$2,783,634 \$3,204,866
Capital stock... 24,505,447 27,922,297 27,328,920
Funded debt... 16,859,000 22,129,000 24,186,000
Floating debt... 460,208
* Anthracite. (V. 23, p. 183; V. 24, p. 110; V. 25, p. 238.)

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. & C. & X.) \$225,555. (V. 20, p. 427; V. 21, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 16, 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 \$35,000. (V. 21, p. 535, 613.)

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

Logansport, Crawfordsv. & S. W. of Ind.—Decrease 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, year ending Sept. 20, 1876, \$1,131,738; net earnings, \$883,638; interest and rentals, \$276,351. In Jan., 1876, a sale of stock was made to Mr. Poppenshen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and became embarrassed Oct., 1877. (V. 23, p. 112; V. 25, p. 334, 432.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, 1877, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 393, 356, 433.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 25 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 earnings above int. and rentals was \$350,000, and a div. of 1 1/2 p. c. was paid out of this. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,326; net, \$2,140,523. Nashv. & Decatur is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 279, 376, 478; V. 21, p. 111; V. 25, p. 41, 332, 356.)

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

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,390; net, \$14,836. (V. 21, p. 157.)

Macon & Brunswick.—This road was sold July 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 \$100,656 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, \$689,851—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. There are also carried to the credit of profit and loss account \$116,000, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. (V. 22, p. 350; V. 21, p. 344; V. 25, p. 187.)

Mansfield, Coltin. & L. M.—Leased by Penn. Comp'y for net earnings. Sold in foreclosure Aug. 28, 1877, for \$500,000. (V. 22, p. 42; V. 25, p. 231.)

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

Marietta, Pittsb. & Cleve.—There are also consol. mortgage bonds, \$2,850,000, 7s, gold, due Dec., 1903. Sold in foreclosure June, 1877. (V. 24, p. 370, 565.)

Marietta & Cincinnati.—Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c., and when the B. & O. ceased to supply money, a receiver was appointed in suit to foreclose the 4th mortgage. (V. 24, p. 224; V. 25, p. 308, 335.)

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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, and Bonds - Principal, when due, Stocks - Last Dividend.

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

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. 20, p. 242; V. 21 p. 567, 615; V. 23, p. 374.)

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, \$321,230. In June, 1877, a lease was made to the East Tennessee Virginia & Georgia Railroad Company. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 235.)

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, showed gross earnings on main line and branches of \$6,498,126, and net earnings, \$1,791,694. Net floating debt, May 31, 1876, \$728,510; May 31, 1877, \$407,213. 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; the proceeds of Jackson Lansing & Saginaw lands go to payment of bonds. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. 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, 332.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 218, 501; V. 21, p. 110.)

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. 16, 1875, and purchased by bondholders, who made this new first mortgage for \$759,000. (V. 21, p. 277, 591; V. 25, p. 308.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1861, for 999 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,64; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 21, p. 493; 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. 134.

Missouri, Kansas & Texas.—The latest report was given in the CHRONICLE, V. 24, p. 442. Gross earnings 1876, \$1,217,238; net, \$1,371,883, against \$1,350,103 in 1875. Net income 1876, \$1,215,992. Annual interest charge now (under adjustment with bondholders) is \$776,998. Land grant is about 4,565,142 acres. August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 24, p. 444; V. 25, p. 151, 187.)

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. Default was made on Carondelet Branch bonds, October 1, 1877. (V. 23, p. 16, 89,

208, 256, 279, 304, 330, 354, 428, 451, 525, 576; V. 21, p. 16, 64, 112, 136, 421; V. 25, p. 235.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest paid Oct. 1873 and subsequently. Net earnings, 1876, \$372,114. (V. 21, p. 15; V. 22, p. 470, 495; V. 24, p. 493, 565; V. 25, p. 308.)

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

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Annual report, V. 24, p. 180. (V. 22, p. 280; V. 24, p. 495.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 431). Gross earnings year ending Aug. 1, 1876, \$, 931,531; net, \$176,683. (V. 23, p. 172, 184, 451, 519; V. 24, p. 136, 151, 198, 227, 219, 565; V. 25, p. 17, 424.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure, Dec. 1871, appointed, October, 1877. (V. 25, p. 308, 333, 407.)

Montgomery & Eufaula.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 24, p. 299; V. 25, p. 17.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 335, 381; V. 21, p. 33, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320. (V. 23, p. 399.)

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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—Princ pal, When Due, Stocks—Last Dividend.

Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$926,231; net earnings, \$706,042. Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 181; V. 24, p. 321; V. 25, p. 357, 476, 482.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 21, p. 383; V. 22, p. 452, 460.) New London Northern.—Operated under lease (till 1891) by Vermont Central for \$150,000 a year; income of Co. in 1875-6, \$163,620. (V. 23, p. 509.)

(V. 22, p. 41, 591; V. 23, p. 329, 598; V. 24, p. 542.) N. Y. City Elevated.—Securities admitted to N. Y. Stock Board Jan., 1877. (V. 24, p. 41.)

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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.

North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,863; net, \$786,519; surplus above interest, \$326,403. (V. 22, p. 134; V. 21, p. 62.)
Northern Central.—The annual report for 1876 in CHRONICLE, V. 21, p. 233, shows gross earnings, \$1,369,925; expenses, \$3,212,325, of which \$235,889 were extraordinary; net, \$1,127,600. The total net income was \$1,243,720; \$1,260,133 was paid for interest and rentals, leaving a deficit of \$16,413. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 23, p. 257; V. 21, p. 223, 431, 432.)
Northern N. Hampshire.—Net income fiscal year 1876-7 was \$108,415. (V. 21, p. 565; V. 21, p. 541.)
Northern of N. Jersey.—Operated by Erie at 33 p. c. of gross earnings, which in 1875-6 were \$239,831.
Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,155,500. (V. 23, p. 225, 330, 404; V. 21, p. 49, 415; V. 25, p. 207, 476.)
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 were \$738,090; net, \$311,965. (V. 21, p. 540; V. 23, p. 343.)
Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lease failed to pay rent, and receiver was appointed October, 1875, and lease cancelled March, 1877. (V. 21, p. 27, 306, 500; V. 21, p. 299, 322; V. 23, p. 339, 237, 433.)
Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1876, 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 improvement. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mort. due Jan., 1877, was paid Oct., 1877. A foreclosure suit was commenced. (V. 23,

p. 301, 347, 377, 523, 519, 599; V. 21, p. 64, 89, 136, 158, 227, 370, 384, 421, 461, 542, 590; V. 25, p. 17, 64, 151, 187, 237, 308, 335, 358, 331, 467.)
Old Colony.—Net income over operating expenses and interest, \$407,435 in 1876-7, amount \$774,338 in 1874-5. (V. 23, p. 86, 500; V. 25, p. 482.)
Omaha & Northwest.—Passed interest 1874. Some bonds and comp'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. 23, p. 375; V. 21, p. 421.)
Osage & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock, and interest on first mortgage bonds.
Osage & 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.
Panama.—Last statement, V. 21, p. 322. (V. 21, p. 88, 233, 247, 305, 352, 363; V. 23, p. 500; V. 21, 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.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)
Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.
Pekin, Lincoln & Decatur.—Leased to Toledo, Washab & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 21, p. 217; V. 23, p. 100.)
Pensacola.—There is also a second mortgage for \$510,000. Defaulted May 1, 1872. Coupons unissued. Consolidated with Port Huron & L. M. July, 1873. (V. 25, p. 212.)
Pennsylvania.—The report for 1876 is given in V. 21, p. 232, 245 and 347. The direct funded debt of the company is \$60,106,219; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,933,609 bonds;

annual liability additional, on guarantees of interest or rentals, \$13,892,319, and probably there has been no great change since. On all operations east of Pittsburgh, in 1876, the report showed a net surplus of \$1,433,793 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 Pittsburgh:
Gross Earnings. Net Earnings.
1874 \$3,891,060 \$12,831,385
1875 20,493,251 8,147,588
1874 22,642,371 9,306,524
1873 21,836,009 9,145,701
—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1876 the net earnings were \$6,537,680; interest and rentals, \$5,199,941; sink funds, and interest on Penn. Co. bonds, \$351,116. Balance net profit \$4,026,623. (V. 23, p. 15; V. 21, p. 222, 218, 317, 397, 421, 495, 543; V. 25, p. 133, 335, 349, 374, 382, 431.)
Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1871. Previously operated under temporary lease.
Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$698,107. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,091,700. (V. 21, 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 \$60,361.
Peoria & Rock Island.—Sold in foreclosure April 4, 1877, for \$351,000. There are old 10 per cent bonds of \$150,000. (V. 23, p. 617; V. 24, p. 61, 275, 322; V. 23, p. 17, 408.)
Perkiomen.—Leased to Philadelphia & Reading.
Petersburg.—Receiver appointed, May, 1877. (V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135; V. 21, p. 415.)

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Bonds all coupon, but may be made payable to order.

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phila., 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, \$3,852,979; net earnings, \$1,164,533. The Pennsylvania Railroad is creditor \$234,244. (V. 23, 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.

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 earn-

ings, year ending Oct. 31, 1876, \$1,606,019, 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. 391. (V. 25, p. 133.)

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

Pittsburg, Cincinnati & St. Louis.—This company leases several roads, and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,000; 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, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,086,687; profit to lessee, \$120,750. Sinking fund for bond, \$1,962,689. (V. 23, 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 Peninsula of Michigan. Interest was in default Nov., 1873, and foreclosure is pending. (V. 24, p. 275; V. 25, p. 90, 212.)

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed Oct., 77. (V. 23, p. 86; V. 24, p. 180, 469, 49.; V. 25, p. 138, 298, 335, 408.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 542.)

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. 79; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 196; V. 25, p. 90.)

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

Providence & Worcester.—Net earnings year ending September 30, 1876, \$230,011; floating debt, \$1,490,000. Mortg. bonds for \$2,000,000 authorized. (V. 21, p. 590; V. 23, p. 518; V. 25, p. 476.)

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

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Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 267.)
Kensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,597. (V. 20, p. 244.)
Richmond & Danville.—Gross earnings 1875-6, \$97,193; net, \$433,232. 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 m. w. bonds. (V. 20, p. 8, 291, 568; V. 21, p. 614; V. 22, p. 180; V. 24, p. 293, 370.)
Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,999; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 611.)
Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1876, \$137,407; net, \$60,091. (V. 22, p. 15; V. 24, p. 62.)
Rome, Waterloen & Ogdensburg.—The last report in V. 22, p. 493, shows gross earnings in 1875 of \$1,167,844; expenses, \$335,545; net earnings, \$832,299. 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. 412; 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. 239; V. 23, p. 110; V. 25, p. 137.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1873, and re-organized, the Eastern Division becoming the S. Joseph & Pacific and the Western Division the Kansas & Nebraska. Consolidation under the name of St. Joseph & Western was made March, 1877. 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 is in hands of trustees, 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, 1878. (V. 21, p. 40, 418, 442, 505; V. 22, p. 231, 297, 415; V. 23, p. 132; V. 24, p. 322, 469.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 90 years, to Indlanap. & 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 \$1,072,503, against \$1,019,837 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,786. (V. 21, p. 61; V. 22, p. 551; V. 23, p. 208; V. 24, p. 297.)
St. Louis, Iron Mountain & Southern.—There are also \$654,000 of Cairo & Fulton income bonds. Gross earnings, 1876, \$1,062,045; net, \$1,996,325. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part, and after April, 1877, defaulted altogether, until October, when part interest was paid on some of the bonds. The net earnings have been applied to floating debt, and a new proposition to postpone interest has been offered. A receiver was refused by the U. S. Circuit Court in June, 1877, but a new suit is pending. (V. 23, p. 452; V. 21, p. 227, 259, 291, 322, 344, 347, 397, 421, 469, 495, 543, 555; V. 25, p. 114, 138, 183, 229, 309, 353.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1876, \$3,113,965; net, \$1,203,338. Floating debt, except \$733,000, retired with second mortgage bonds. (V. 21, p. 169; V. 22, p. 542; V. 23, p. 295, 379; V. 24, p. 90, 272.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock is \$1,400,000 old on Cent. Division; \$4,500,000 new 1st pref.; \$10,000,000 pref.; and \$9,500,000 com. The Atl. & Pac. was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "A" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. (V. 23, p. 85, 132, 278, 352, 473; V. 24, p. 543; V. 25, p. 392, 457.)

St. Louis & Southeastern.—In hands of receiver. See report at length in V. 21, p. 203. (V. 22, p. 83, 180, 391; V. 23, p. 549; V. 24, p. 203, 322.)
St. Louis, Vandolia & Terre Haute.—The com. stock is \$2,283,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 33 per cent of gross earnings. In 1876 gross earnings, \$1,089,245. 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 \$1,000,000 first mortgage bonds held by its trustees. Interest in default since June, 1874, on all the issues except the first and second mortgages on Branch Line, but certain payments in progress, and the rail-roads have been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds at certain prices has been made. (V. 22, p. 88, 159, 209, 281; V. 24, p. 379; V. 24, p. 170, 227, 421, 510; V. 23, p. 114, 154, 468, 494, 458.)
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. 21, p. 299. (V. 22, p. 170; 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.)
Savannah & Charleston.—Interest in default. Road in hands of receiver. (V. 22, p. 615.)
San nah & Memphis.—Defaulted after the crisis of 1873. A funding proposition was offered.
Schenectady & Duaneburg.—Capital stock authorized was \$300,000, of which \$103,500 was paid in. It is all owned by the Can-I Co., which runs the road to connection with the Albany & Susqueh. road.

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

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

Schuylkill Valley.—Lensed to Philadelphia & Reading, with 5 per cent dividends.
Seaboard & Roanoke.—Net earnings year ending March 1, 1876, \$138,625. Report V. 21, p. 276.
Selma & Gulf.—Interest in default. Foreclosure sale noticed for Nov. 19, 1877. (V. 24, p. 299; V. 25, p. 335.)
Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 18, p. 266; 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 & Pottsville.—Leased February, 1861, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.
Shenango & Fond du Lac.—Went to default, 1873. A funding plan was offered. (V. 24, p. 198, 345.)
Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699.
Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. (V. 21, p. 63.)
Sioux City & Pacific.—For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually. A. & O. (V. 24, p. 515, 599.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$116,000 equipment, and \$26,600 income bonds. Lands unsold Jan. 1, 1876, 545,215 acres. (V. 22, p. 568; V. 25, p. 312.)
Somerset.—This road is leased to Maine Central.
South Carolina.—Gross earnings in 1876, \$1,126,497; operating expenses, \$647,752; net earnings, \$173,684 (a decrease of \$102,865 from 1875). Annual report in V. 22, p. 398, and V. 24, p. 345.
South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds and holds \$1,000,000 of 2d mort. bonds, taken for advances made. Pref. 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 Br., and \$61,300 7 p. c. on Southern Hempstead Br.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.
South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.
Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being leased for bonds. Land grant is about 1,700,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 237, 408.)
Southern Pacific (Cal.).—This road is in progress; built by a Construction Co., and controlled by Central Pacific terms. The stock paid in is \$31,064,800. In 1875, on 322 miles operated, the gross earnings were \$2,166,839 gold, and net earnings, \$1,029,509, gold. (V. 23, p. 304; V. 24, p. 299, 386, 445, 519.)
Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1852 after foreclosure under a 2d mortgage. The road is leased by the Cumberland Valley.
Southwestern Georgia.—Leased to Central Georgia. Dividends 8 per cent to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.
Springfield, Athol & Northampton.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 169, 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. 412. Gross earnings, 1875-6, \$1,093,450; expenses, \$721,109; net earnings, \$372,341.
Texas & Pacific.—Annual report in SPENCER, V. 25, p. 210. Gross earnings, 1876 7, \$2,043,453; operating expenses, \$1,332,445; net earnings, \$691,007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 536.)
Toledo, Peoria & Warsaw.—Interest in default, December, 1873. Passed into receiver's hands February, 1874. Foreclosure pending. (V. 23, p. 256; V. 24, p. 566; V. 25, p. 115, 138, 237.)
Toledo Tiffin & East.—Lied 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 1875-76 gross earnings were \$56,539; operating expenses, \$298,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.
Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.
Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1876, \$7,411.
Union Pacific.—Gross earnings in 1876 were \$12,886,858, against \$7,011,781. The percentage of operating expenses to gross earnings was 41.5 per cent in 1875 and 40.89 per cent in 1876. Land sales in 1876, 125,905 acres at \$2.984 per acre, or \$375,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,182,924. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last reports V. 24, p. 226; V. 25, p. 403. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,440,056 against the company as 5 per cent of its net earnings. (V. 23, p. 164, 172, 208, 330, 472, 509, 633; V. 24, p. 226, 591; V. 25, p. 408.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,188. (V. 23, p. 159; V. 25, p. 276.)

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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 Payable	Where Payable, and by Whom.	
<i>United N. J. RR. & Canal Companies</i> —Stock	379	1871	\$100	\$10,890,400	2½	Q.—J.	Phila. and N. Y. Office.	Oct. 10, 1877
General mortgage, gold, coupon		1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered		1871		2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do do		1871		1,810,000	6 g.	M. & S.	London.	Feb. 1, 1894
do do do do do do		1871		1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do do do do do do		1871		154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do do do do do do		1871		500,000	7	Duo 00	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (\$138,500).		1834-7		497,310	6 g.	F. & A.	London.	1830
do do do do do do				1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do do do do				866,000	6	F. & D.	Princeton, N. J.	Jan. 1, 1889
do do do do do do		1862		5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 2d loan (now 1st), plain		1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do do do do do		1868		100,000	7	A. & O.	do do	Overdue.
Utah Central—1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—Stock	168		100	1,770,720	3	J. & D.	Utica.	(?)
1st mortgage bonds of July, 1863	75	1868		200,000	7	J. & J.	Utica and New York.	July, 1879
Mortgage bonds, 2d issue		1871		912,000	7	J. & J.	do do	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H. S. King & Co.	Jan. 1, 1902
Valley (Va.)		1873		3,000,000	.....		Baltimore.	.....
Vermont & Canada—Stock	73			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	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated		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
Stansford, S. & Chamblis 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
Vermont & Massachusetts—Stock	80		100	2,860,000	2½	A. & O.	Boston, Office.	Oct. 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 do do do do		1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	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	J. & J.	do do	1880
Wabash—1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890
1st mortgage (Lako 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., 1880
New Wabash mortgage				1,000,000	.....			.....
Warren (N. J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N. Y., Del., L. & W. RR.	Oct., 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
Walkill Valley (N. Y.)—1st mortgage	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896
Washington City, Va. Mid. & Gt. Southern—Stock	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, 1873
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. RR.		1867		1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Feb. 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., coup.	65½	1871	500 &c.	526,500	.....	A. & O.	do do	April 1, 1899
Westchester & Philadelphia—Preferred stock				821,300	4	J. & J.	Philadelphia, Office.	July 10, 1877
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	128		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	Feb., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1898
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
West Wisconsin—1st mort., gold, s. fd., 1. gr., conv.	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	610,000	7 g.	J. & J.	New York, Office of Co.	1902
Consol. bonds, gold	204			2,500,000	7 g.			.....
Western & Atlantic (Ga.)—Income Bonds	138	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. 77 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	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
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 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

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 leasees of \$1,127,421, after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 493, 458, 476.)

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 \$3,000 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, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$1,500,000 in 6 p. c. bonds, and \$600,000 pref. stock. (V. 21, p. 44; V. 24, p. 500, 633; V. 24, p. 421, 516; V. 25, p. 4, 6.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 529; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per

cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,099. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 18 3. 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. 60, and modification V. 25, p. 117. Operations of Tot. W. & W. for 1876 showed \$4,402,222 gross earnings and \$855,812 net. (V. 22, p. 16, 63, 160, 301, 353, 379, 526, 543, 599, 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, \$211,066.

Walkill Valley.—Foreclosed under a second mortgage November, 1875. Sold under 1st mortgage, June 5, 1877. (V. 21, p. 442; V. 22, p. 42, 239; V. 24, p. 347, 370, 543.)

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$674,367; 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. Harbore, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 24, p. 550.)

Westchester & Philadelphia.—Net earnings 1875-6, \$143,652. (V. 22, p. 394; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$468,374; net, \$262,636. Net profit above

interest and rentals, \$83,668. (V. 22, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 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, \$1,080,222. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cases; other items of debt, \$1,826,141. Earnings, 1876, \$881,920; operating expenses, \$697,107; net earnings, \$184,812. (V. 23, p. 304, 331, 472; V. 21, p. 543; V. 25, p. 41, 115.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$303,000 per annum. Leasees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central (Ga. and Georgia) Railroads, for whose account it is operated. (V. 23, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed and on those payment was made of coupons due July, 1877, 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, 1877, showed gross receipts, \$332,085; expenses, \$219,940; net receipts, \$112,145. (V. 22, p. 207; V. 23, p. 498; V. 25, p. 41, 398; V. 25, p. 406.)

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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 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	A. & O.	do do	Oct. 1, 1901
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	179	.....	100	1,456,200	3½	J. & D.	.....	Dec., 1876
Sterling bonds.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Nat. Bk Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	330	1871	.....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	94	.....	100	1,789,800	2	F. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents).....	.....	1873	.....	350,000	6 & 7	Various	do do	1881 & 1897
Bonds.....	.....	1875	.....	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	.....	.....	1,185,000	3	A. & O.	.....	Oct., 1877
do do 1st mort., guar. (for \$700,000)	48	1874	500 &c.	700,000	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 \$2,500,000).....	14	1856	Vario's	1,997,372	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q. J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	Q. J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1877
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
Delaware & Hudson—Stock	148	.....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do.....	148	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 reg.....	.....	1874	1,000	4,744,000	7	A. & O.	do do	1894
New mortgage (for \$10,000,000).....	.....	.....	.....	6,500,000	.....	.....	.....	.....
Lehigh Coal & Navigation—Stock	153	.....	50	10,448,550	1½	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	.....	1,000	5,381,963	6	Q. J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q. F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.)	.....	.....	1,000	4,658,500	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	.....	50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1877
Morris—Stock, consolidated	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1877
Preferred stock.....	103	.....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1877
New mortgage (for \$1,000,000).....	103	1876	.....	785,000	.....	.....	.....	.....
Boat loan.....	103	1865	various.	236,965	7	A. & O.	Leh. Val. RR. Co., Phila.	Oct., 1885
Preferred stock scrip dividnd.....	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	70c.	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	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	.....	50	2,062,746	.....	.....	.....	.....
Maryland loan, 2d mortgage.....	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do do pref., 3d. T. W. priority b'ds.....	.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1894
do 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								
Adam's 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	1½	J. & J.	do do	July 2, 1877
American Coal (Maryland)—Stock.....	.....	.....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
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
Canton Improvement Company—Stock.....	.....	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land 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

Western Pennsylvania.—The Pennsylvania RR. lessee, owns \$972,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings \$179, \$225,498. (V. 22, p. 206.)

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

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

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

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

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$28,883, and expenses, including interest, \$524,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

CANAL.

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

Chesapeake & Ohio.—Gross receipts, 1875, \$473,21 net, \$251,175. Paid on bonds, \$233,940. (V. 24, p. 369.)

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

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The Annual report for 1876 is given at much length in V. 24, p. 179; and committee's report, V. 23, 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 RR. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1877, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1834, and has also leased the coal lands of the Company. (V. 22, p. 219; V. 24, p. 247, 445; V. 25, p. 422.)

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

Morris.—Leased April, 18. 0, 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., \$488,997.

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. 403.)

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. 19, 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.—With regard to the pooling arrangement between this company and Western Union, the president of the latter company makes the following remarks in his last annual report: "Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87% of the combined receipts to the Western Union and 13% per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Company purchased 72,502 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 12,500 shares of Western Union stock and \$912,550 in cash." Expenses were arranged at 13¼% per cent to A. & P. and 88-85% to W. U. Annual report, V. 24, p. 395. (V. 23, p. 160, 525; V. 24, p. 158, 180, 203, 305, 430; V. 25, p. 16, 115, 188, 355, 374, 433.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, 306.)

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 24, 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. 24, p. 613.)

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 OR DIVIDENDS.			Bonds—Principal, when Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS—Continued.							
<i>Consolidation Coal of Maryland—Stock</i>.....	.....	\$100	\$10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 W. y.	Jan. 2, 1877
1st mortgage (convertible).....	1861	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	863,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	.....	137,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	.....	100	500,000	8	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon, a. fund.....	1871	1,000	3,758,000	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 P. R.—1st mortgage sterling, sink. fund.....	1873	£200	1,000,000	8 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock.....	.....	.....	7,620,000	1	Q.—F.	St. Louis.	.....
Mariposa Land & Mining Company—Stock.....	.....	100	10,000,000	.....	.....	Hoatou.	May 1, 1877
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	( )	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Pacific Mail Steamship Company—Stock.....	.....	100	20,000,000	.....	.....	St. Louis.	.....
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	( )	.....	M. & S.	.....	Sept., 1869
Pennsylvania Coal—Stock.....	.....	50	5,000,000	.....	Q.—F.	N. Y., 111 Broadway.	March, 1886
1st mortgage bonds.....	1861	.....	481,500	.....	F. & A.	do do	Nov. 1, 1877
Pennsylvania Anthracite Coal—Stock.....	.....	.....	2,000,000	.....	.....	.....	Aug. 1, 1881
1st mortgage bonds.....	.....	.....	1,000,000	.....	.....	.....	.....
Producers' Consolidated Land & Petroleum—Stock.....	.....	100	2,500,000	6	Q.—J.	New York, Office.	.....
Pullman Palace Car—Stock.....	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1877
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1891
Bonds, 3d series.....	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	816,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	.....	.....	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	.....	.....	603,000	7	A. & O.	do do	Oct. 15, 1873
Quicksilver Mining Company—Common stock.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	400,000	7 g.	J. & J.	N. Y., Company's Office.	.....
Southern & Atlantic Telegraph—Guaranteed stock.....	.....	25	918,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1877
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.....	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 11, 1877
United States Express—Stock.....	.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876
Wells, Fargo & Company Express—Stock.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 16, 1877
Western Union Telegraph—Stock.....	.....	100	33,787,475	1½	Q.—J.	New York, Office.	Oct. 15, 1877
Real estate bonds, gold, sinking fund.....	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, 1885, a. i. l. p. c.....	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, comp. (sinking fund 1 per cent. per annum)	1875	£100 & c	991,440	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.....	.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

Cary Improvement Co.—Assets April, 1875, \$308,691; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1876 in V. 24, p. 248, showing gross receipts, \$1,924,255; expenses, \$1,416,156; net, \$508,099. 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. Lou's 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. 319; V. 23, p. 14; V. 25, p. 211.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358.)

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. 23, p. 42, 257, 281, 305, 368, 513, 543, 591; V. 24, 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.—Annual reports have been published the last three years, in V. 21, p. 467; V. 23, p. 402; V. 25, p. 308.

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 358.)

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. 23, p. 159; V. 23, p. 87.)

Western Union Telegraph.—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Co., and leased it. In Aug., 1877, pooled earnings with Atl. & Pacific on basis of 87½ p. c. of gross earnings to W. U. and 86 85½ p. c. of expenses. See terms in report, V. 25, p. 355, 374. (V. 23, p. 13, 87, 101, 250, 330, 378, 599; V. 24, p. 153, 250, 495, 565; V. 25, p. 183, 261, 355, 433, 478.)

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QUOTATIONS ARE MADE AS FOLLOWS, NOVEMBER 22.

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