

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, DECEMBER 29, 1877.

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, DECEMBER 29, 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 Encumbered 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.

WILLIAM B. DANA & CO., Publishers,
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INVESTMENTS IN DECEMBER.

The demand for United States Government bonds has been quite limited, so far as the large corporations are concerned, and we find that the principal purchasers have been moderate investors who take lots varying in amount from \$100 to \$10,000. The silver discussion in Congress has undoubtedly been prejudicial to United States securities, but, in addition to this influence, it must be remembered that our savings banks, insurance companies and other financial corporations have not, as a rule, any large amount of surplus funds to invest. The savings banks anticipate large demands on them from depositors after the payment of their January interest, and insurance and other corporations have suffered from unprofitable business and depreciation of investments. The events of the past two months have suggested again the propriety of issuing a government bond of small denomination, possibly as low as \$25, bearing 4 to 5 per cent interest, for the special investment of the people, and to take the place of savings bank deposits. The subject is brought up for consideration in two different phases—first, as a question of policy for the government, in order to secure a wide distribution of its bonds in the hands of its most thrifty citizens in all parts of the country; and, secondly, as a measure of security for the people themselves, who have heretofore met with such heavy losses through the mismanagement or unavoidable misfortunes of savings banks and other corporations. The proposition to give silver at 8 per cent discount in payment of United States bonds and the interest thereon, and the support of this proposition in Congress almost exclusively by the representatives of the South and West, where no bonds of any account are held by the people, suggests most forcibly the great importance of having the better classes of the people in every State directly interested in upholding the government credit. It is possible, however, that the low rate of interest on government bonds would preclude them from general distribution in those parts of the country where money commands much higher rates on local mortgage loans and on mercantile transactions. As to the other point, of providing a safe investment for those industrious people who save money from their hard earnings, and who constitute at all times the best and most substantial portion of the working classes, it seems highly desirable that they should be encouraged to save by having a guaranty of protection. We have always taken the view that it is by no means the province of our government to go into private business enterprises, and that its operation of the telegraphs or railroads of the country would simply open new channels for official corruption, would multiply offices to be

given as a reward for political services, and would add to our already demoralizing political system a new field for dishonest machinations. If there were no government debt already outstanding, the argument against the issue of bonds *de novo* for popular investment would be almost unanswerable; but that a part of the present debt should be put in a shape where small savers may avail themselves of its security, even at 4 per cent interest, seems more and more desirable as we hear of each new development of corporation rottenness. No placing of money is entitled to be called an investment which has not for its prime object the safety of the principal sum; the rate of interest is a secondary consideration, and hence we might find that even a 4 per cent United States bond would be taken by the people at large—even by the thrifty Germans and Yankees of the West and South—far more largely than would at first be supposed. In the city of San Francisco the deposits in savings banks, June 30, 1877, amounted to no less than \$62,231,927, and in other parts of California \$14,791,731, but it must be remarked in this connection that those banks pay high rates of interest to their depositors.

In New York city alone the following statement of savings bank failures from November, 1871, to September, 1877, shows the amount of deposits, the percentage yet paid to depositors, and the further dividends expected, if any:

Name of Bank	Amount owed depositors.	Amount on dollar paid depositors.	Expected future dividends, if any.
1871.			
Guardian.....	\$560,000	95 cents.	5 cents.
Bowling Green.....	430,000	35 cents.	10 or 12 per cent.
National*.....			
1872.			
Market.....	1,000,000	38 cents.	One small.
1875.			
Mechanics' & Traders'.....	1,451,000	65 cents.	10 per cent.
Third Avenue.....	1,400,000	15 cents.	Amount doubtful.
Security.....	29,000	57½ cents.	Amount doubtful.
Central Park.....	40,000	Nothing.	Doubtful.
People's.....	195,000	33½ cents.	10 per cent.
Mutual Benefit.....	45,000	50 cents.	10 per cent.
German Uptown.....	2,9436	80 cents.	One more.
1876.			
Abingdon Square.....	87,997	15 cents.	Doubtful.
Trades.....		Nothing.	
Bond Street.....	1,785,660	65 cents.	One more.
New Amsterdam.....	510,000	65 cents.	Final 10 or 15 p. c.
1877.			
German, Morrisania.....	230,000	Nothing.	Possibly 75 cents.
Clinton.....	88,000	Nothing.	25 cents.
Clearmont.....	100,000	Nothing.	60 cents.
Total.....	\$8,973,093		

* This bank was wound up by private arrangement. It is reported that the depositors were paid the full amount due them, about \$190,000.

The discussions continue as to Western real estate mortgages, and much of truth is elicited on both sides. Some of the loaning agents at the West who have been in the business for many years are able to make a very favorable exhibit of the results of their operations, and show that in a long series of years, and with all the depreciation in real estate, their customers have lost little or nothing. The facts appear to be that the principles governing Western mortgage loans are much the same as those affecting other investments. That when loans are placed at the highest rates of interest, and by parties who use every means, fair and foul, to sell the bonds, they are unquestionably risky. But where they are placed by conservative agents who have a name and character in business to maintain, there is an opportunity of investing money safely on farm property at 8 and 9 per cent. With any loaning agents, however, it would always be an additional safeguard to have the value of the mortgaged property carefully estimated by the lender himself, or by a special agent employed by him for that purpose; but, except in the case of large loans, this must, from the nature of the case, be impracticable.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,300,000	2 &c.	J. & J.	New York.	July 1, 1906
Substitution b'ds for RR. (B) (\$596,000).	1876	100 &c.	514,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	459,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.	.....	.....	2,810,670	.....	.....	.....	.....
Direct loan to Montgomery & Enfaula 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	1,816,000	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, 1863
do not taxable, 20 year.	1864	1,000	1,818,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year, not taxable.	1877	1,000	1,000,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Permit Imp't, gold, comp.	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	F. & A.	do do	July 1, 1891
Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,800	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Washington funding, gold.	1872	100 &c.	1,810,300	6 g.	Various	New York and Washington.	1892
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	.....
Florida—State bonds.	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.	1873	1,000	899,400	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds.	1858 to '66	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878-'81 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).	1873	250 &c.	900,000	8	A. & O.	do do	April 1, 1878 to '86
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—Interest bonds, inscribed stock.	1847	.....	913,164	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.	.....	1,000	221,000	6	J. & J.	do do	Various
Normal University bonds.	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
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	.....	249,000	7	J. & J.	do do	1884 to '99
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 Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	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, 203, 521; V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default of 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, \$94,995,243. The total interest overdue July 1, 1876, was \$4,127,682, making total bonded debt, \$15,903,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 420, 468, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,840,023 in 1877, against \$454,990,251 in 1876; personal property, \$199,243,292 in 1877, against \$139,217,899 in 1876—total, \$618,083,315 in 1877, against \$595,073,177 in 1876. Tax rate for 1876-7, 7 3/4 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. 887.)

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,684. The interest due Aug., 1876, and Feb., 1877, on the 8-65 bonds was provided for by the Sundry Civil bill. (V. 22, 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 \$123,000 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. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$11,109,500, and there are assets valued at \$3,050,000. Assessed value of property in 1876 was as follows: Lands, \$91,855,722; city and town property, \$54,186,037; personal, \$99,811,941; total, \$245,853,750, against \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 22, p. 440,

590, 614; V. 23, p. 622; V. 24, p. 89, 153; 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, \$491,044,981; town and city lots, \$208,521,007; total, \$699,565,988. State tax in 1876, 2 1/2 mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 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, \$684,248,890; personal, \$22,367,781; railroads, \$33,238,993; corporations, \$4,900,811; total valuation, \$864,726,440, against \$897,739,783 in 1875, and \$933,581,067 in 1873. 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. 493, 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 \$132,447,800 in 1876. Tax rate, 5 1/2 mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

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

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

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, \$830,800; 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, \$40,319,547; of which New Orleans had \$93,463,269 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$3,336,153, and expenses, \$3,185,707. State tax rate, 1 1/2 mills. (V. 23, p. 325, 505; V. 24, p. 499, 519; V. 25, p. 90.)

Maine.—The sinking funds (\$791,291), January, 1877, reduce the total debt to a net amount of \$5,129,107. Valuation of total taxable in 1875, \$255,000,000; tax rate in 1876, 3 1/2 mills.

Maryland.—The assessed valuation of property in 1876 was \$429,112,418, on which the rate of taxation was 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$72,762. 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 \$22,167,935 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt has been reduced \$850,000. The sinking funds in January, 1877, were \$11,070,320. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in 1877 \$1,191,499,328, against \$1,202,142,326 in 1876; personal, including bank shares, \$508,965,487 in 1877, against \$538,405,162 in 1876. The loan to B. H. & E. Railroad was secured by deposit of \$3,679,490 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$963,800 January 1, 1877 (V. 20 p. 336, 321; 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, \$-30,000,000, 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 a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,856,743, of which \$13,162,467 was personal; in 1876, \$218,850,741, of which \$43,302,445 was personal; State tax, 2 mills; tax for all purposes, 16 1/2-10 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 \$410,558,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 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. 63, 591; V. 23, p. 183, 397, 498; V. 24, p. 171, 331, 542.)

Nebraska.—Of these the State school fund holds \$413,000. (V. 21, p. 304.)

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 1874, \$199,083,253. Tax rate, \$2 per \$100.

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, \$445,918,221; personal \$167,497,340; total, \$596,914,707, against \$312,731,091 in 1875. State tax, 3 mills.

New York.—There is also \$69,000 contingent debt of Long Island Railroad, and \$7,961 per annum for Indian annuities. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1876:

Table with columns: Year, Real Estate, Personal, State tax. Data for years 1859, 1865, 1870, 1871, 1872, 1873, 1874, 1875, 1876.

Local taxation was \$10,632,719 on town taxes, and \$32,984,475 on county taxes, making, with the State levy, a total of \$52,148,368 raised by taxation, of which \$3,103,106 was in 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 \$144,544,537; 1875, \$181,516,021; 1874, \$139,453,951; 1873, \$143,751,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,000,000), as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1873. (See CINCINNATI, V. 21, p. 236.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. 1860; "N. C. R. R." issues of \$2,000,000 to that road, coupons on since Jan. & April, '60; same "coup. off." have had 70c. coupons paid; "funding act '66" carry coupons Jan. '60; "funding act '68" carry coupons April, '60; "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, Rate, When Payable, Where Payable and by Whom, Principal-When Due. Includes entries for New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various state bonds and certificates.

'69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 593, 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 1877 were: Real estate in cities, &c., \$378,449,113; other, \$709,347,619; personal, \$499,594,810. Total taxes levied in 1877 \$4,541,235 for State purposes, and \$22,975,512 on all local taxes. Report on State and local debts, V. 23, 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 bonds. Total debt Nov. 30, '76, \$92,978,950; available assets, \$9,054,910; net debt, \$13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed at \$159,318,817, and the tax was \$574,817 in 1876. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,931 in stocks and \$8,300,000 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 1882 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, \$86,391,928, 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 \$5,965,000. 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 the bonds and ascertain what coupons were properly issued was appointed, and sat at Columbia in August. Only about \$250,000 are understood to be issued with any suspicion. Total valuation of all property—in 1876, real estate, \$89,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$133,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 513, 537; 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, \$23,852,011, including \$129,020 outstanding warrants and \$2,988,746 past-due interest, against which \$95,693 is owed by solvent railroads. The State's endorse cents for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$236,040,000; total in 1876, \$278,020,531, against \$293,439,583 in 1875. The rate of taxation was reduced from 40 cents to 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, 585, 619.)

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 \$230,853,759, against

\$241,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Table with 2 columns: Item, Amount. Total value of taxable property assessed, \$220,833,798. State tax, 1,254,354. Poll tax, 198,322. County taxes, 1,959,154. Miles of RR. in the State ass'd for taxes, 1,187. Value of railroads, \$16,605,122. Number of acres of land assessed in the State, 66,637,930. Value of lots assessed in the State, 44,666,937. (V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 1/3 of the old bonds a new bond was issued, and for the other 2/3 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,984 of State bonds and certificates. All interest over-due and unpaid to September, 30, 1877, was \$4,138,141, and the total principal of debt \$24,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,811 in 1875. Personal in 1877, \$7,560,940. 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 \$2,962,021. The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 21, p. 537, 634; V. 23, p. 599; V. 25, p. 138, 253, 585.)

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal-when due. Includes entries for Albany, N. Y., Augusta, Ga., Baltimore, Md., Bangor, Me., Bath, Me., Boston, and Brooklyn.

Albany.—The loan to Albany & Sarquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,939,838; personal, \$5,309,151; total, \$53,248,989. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was loaned 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; and the total of the several other sinking funds, \$137,601; and the total of the several other sinking funds, \$6,022,388. 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 \$3,343,251, only \$1,654,018 is dependent on the tax levy. The net debt over productive assets is given at \$3,690,443, 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 367,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 21, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is \$11,062,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by 1st mortgages on those roads.

Bath, Me.—Total debt, \$1,730,688, of which \$1,513,600 is on account of railroads. The city holds a 1st 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 \$2,393,000 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, \$6,169,480; 1876, \$7,221,935.

Boston.—The population of Boston in 1870 was 292,497, against 177,510 in 1860; in 1875 it was, 341,915. Valuation of real property in 1877, including the recent annexations, was \$481,409,800 against \$326,147,709 in 1876; and personal, \$293,362,800, against \$222,732,400; upon which the rate of taxation is \$12.70 per \$1,000—\$1.68 of this for city and \$1.02 for State purposes, against a total of \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1877, was \$43,590,497, and the sinking funds, bonds, mortgages, &c., \$16,104,974. 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 fund. 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 2 columns: Item, 1877-8, 1876-7. Includes Appropriations (\$10,307,258 vs \$11,219,387) and Income (2,309,100 vs 2,939,900).

Table with 2 columns: Item, 1877-8, 1876-7. Includes Permanent loans (\$7,898,188 vs \$3,379,487) and Sinking funds (236,946 vs 244,285).

Placing the tax to be paid to the State at \$419,110, the tax warrants exhibit the following result:

Table with 2 columns: Item, 1877-8, 1876-7. Includes City and County (\$8,131,104 vs \$3,337,872) and State, 1877 (619,119 vs 742,934).

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 2 columns: Item, 1877-8, 1876-7. Includes Permanent loans (\$27,148,000 vs 4,301,229) and Sinking funds (4,301,229 vs 4,301,229).

Table with 2 columns: Item, 1877-8, 1876-7. Includes Balance (\$22,617,870 vs 3,991,789), King's Co. debt (City's share) (3,991,789 vs 11,000,000), Loans chargeable on specified property (11,000,000 vs 1,900,000), Tax certificates (1,900,000 vs 1,900,000).

Total net debt, \$30,578,100. The Mayor stated that the debt increased in 1876 \$731,688, chiefly owing to the law charge only 7 per cent interest on unpaid taxes. Population in 1870, 396,300, against 306,661 in 1860. Valuation of

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, Cleveland, and Viaduct.

property in King's Co. in 1876, by the local assessment, was \$223,339,621 for real estate, and \$14,832,265 for personal; total real and personal, \$238,171,886. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,321, 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. 620; V. 22, p. 589; V. 24, p. 63; V. 25, p. 358).

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

Population in 1870 was 326,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207; V. 22, p. 457, 544; V. 23, p. 622; V. 24, p. 442).

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Continued)—							
School (\$299,000 are 6 p. ct.)	1861 to '71	\$....	\$410,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1877 to '84
House of Correction	1868	....	200,000	7	J. & J.	do do	1874, '83 & '84
Main sewers, special assessment	1860 to '70	....	878,800	6 & 7	Various	do do	1877 to '92
Street improvements do	....	....	1,363,100	....	Various	do do	1877 to '84
Street openings, &c. do	....	....	983,000	....	Various	do do	1877 to '86
Canal lock	1876	....	114,000	7	....	do do	1896
Infrmary and River dredging	1875-76	....	89,000	6 & 7	....	do do	1877-'81
Viaduct	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, '79, to '80
Detroit, Mich.— Bonds for various City purposes	1855 to '59	....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1877 to '90
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
Elizabeth, N. J.— Improvement bonds	1871 to '74	1,000	1,731,000	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds	1870 to '73	1,000	753,000	7	Various	do do	1880 to '86
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '84
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	1895 to '96
Fall River, Mass.— City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1894
City bonds	....	1,000&c.	268,200	5, 6, 7	Various	do do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Hovers Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & S.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & S.	do do	Nov. 1, 1874-1890
do	....	1,000	372,000	6	M. & S.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1903
Fitchburg, Mass.— City notes	....	....	50,000	7	M. & S.	City Treasury.	Nov. 20, 1892
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
Galveston, Texas— 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
Hartford, Conn.— Water bonds	....	1,000	250,000	6	J. & J.	Merchants' Bank, Boston.	June 1, 1879-'81
Water bonds	....	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
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.— City notes	1871-'74	....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	245,000	6	A. & O.	do do	Oct. 1, 1890
Water loan	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan	1873	1,000	60,000	7	J. & J.	do do	Jan. 1, 1894
do	....	1,000	166,500	7	A. & O.	do do	Apr. 1, 1894
Indianapolis— 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	J. & J.	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, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1892
Jersey City— Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1878 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1890 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 8, 1900
City bonds, coupon	Various.	Various	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
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, 1899
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	Various.	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, 1896
Lawrence, Mass.— Funded debt	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	1300&c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1891
Water loan	1873-75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.— City bonds (\$25,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878-'82
City bonds (\$50,000 each year)	....	....	100,000	6	J. & D.	do do	June 1, 1883-'88
do	....	....	110,000	6	J. & J.	do do	July 1, 1885
do	....	....	210,000	6	J. & J.	do do	July 1, 1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do do	July 1, '83-1913
Water bonds	....	....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.— 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.	1857, '89, '91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903

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 \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,235,875; personal, \$7,448,755—total, \$27,774,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1877, was stated at \$4,820,000, as follows: General debt, \$927,000; assessment debt, \$1,731,000; consolidated debt, \$2,162,000. Estimated true value of real and personal property, \$92,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 68 within the lamp and water district, and \$2 23 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,677,041. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,993. Tax valuation, 1876, \$11,714,883. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$3,140,000, of which all are 10 per cent. currency, except \$35,000 park 25, and the limited debt bonds. (V. 23, p. 283.)

Hartford, Conn.—Total debt, \$2,186,543, of which \$222,643 floating. Only four bonds of \$5.00 each in loan due 1882.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$964,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,200.

Indianapolis.—The assessment of taxable property in 1874 was \$67,901,548; taxes for that year, \$510,026, or a levy of \$1 35 per \$100. Total debt June 30, 1875, was \$1,453,000. 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 \$400,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,459. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6.0 3,150; Hoboken, real \$14,016,900, personal \$1,443,400; Bayonne, real \$5,183,225, personal \$159,775. Population by State census in 1875 was \$6,883, against 85,000 by U. S. census of 1870. (V. 24, p. 521.)

Lawrence, Mass.—Total debt, \$1,577,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1.90. Population, 1875, 31,916.

Lewiston, Me.—Total debt, \$1,200,901; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1877, exclusive of railroad loans, was \$3,254,000, against \$4,330,000 January 1, 1876. Of the \$3,254,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$1,518,000. Population by

census of 1870 was 103,752, against 68,093 in 1860; now estimated upon the basis of 7 to a voter makes 126,000. Assessed value of property, 1876, \$71,949,772. Rate of taxation for all city purposes in 1875 was:—Eastern District, \$2 27 on \$100; Western District, \$2 33; State tax, 45c. The following figures give the assessed property valuation for the past six years: For 1870, \$70,806,712; for 1871, \$76,845,930; for 1872, \$77,154,612; for 1873, \$77,923,373; 1874, \$78,293,114; 1875, \$78,586,814; 1876, \$71,849,772. The Mayor stated in his message of February, 1877: The Assessor states that the assessment for 1877 will be reduced still further by at least \$4,500,000. The amounts levied for all purposes upon the foregoing valuation were:

For 1874	\$1,511,671 22
For 1875	1,642,120 65
For 1876	1,806,127 61
Sh wing a decrease of the levy in 1875 of	79,491 67
And a further decrease in 1876 of	75,911 94

—Or a grand total of \$105,403 61 reduction of the revenue since 1874 with which to meet the expenses of the city government, and to meet the obligations of the city, and to meet the needs of the city, consequently, that the greatest economy has been observed. If the Assessor is correct in his estimate of a further reduction in valuations of, say, \$4,500,000, the amount of the levy at the same rate as for 1876, will make a further reduction in the gross levy of not less than \$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	\$62,114,991	57,937,312	\$34,347,964
Merchandise	9,606,402	8,104,660	7,041,150
Residuary	8,604,499	5,847,873	6,977,738
Personalty	714,830	653,148	608,920

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

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$30,988,460; 1877, \$32,345,266. Total debt, \$2,331,000. Population, 1875, 49,623.

Ly n, Mass.—Total debt, \$2,256,000. Sinking fund, \$160,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,367.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. An outline of proposed settlement of debt with creditors, at the rate of 50 cents on the dollar, is given in V. 24, p. 322. 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, \$2 per \$100.

Population in 1870, 40,330. (V. 21, p. 186, 570; V. 23, p. 379; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$33,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,831,078; bonds all coupon.

Mobile.—The valuation of property in 1876 is \$12,894,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to January, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,000 5s and \$60,500 8s of other issues. A further adjustment is again suggested by the Auditor under a law of Alabama passed in 1877, which provides that "the municipal authorities of any city, town, or county in this State, against which there may be outstanding indebtedness, of any kind, are hereby authorized and empowered to settle and fund any such indebtedness upon the best terms they can obtain without increasing the liability of any such municipal corporation." Population about 88,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1876, there were \$132,500 of past due bonds and \$180,000 unpaid coupons. The total debt was

\$1,671,721. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,761; 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 \$1,037,300. Valuation of real and personal property, 1876, \$97,116,034. Tax rate for all purposes, 1876, 1 1/2 per cent, against \$1 98 in 1875. Population in 1870, 105,053.

New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,595.

New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,460 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby R.R. and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$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 30, July 31, and October 15. Population in 1874, 191,418; in 1860, 138,670. (V. 21, p. 64, 86, 159, 278, 511, 613; V. 22, p. 471, 615; V. 23, p. 122, 135, 397.)

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Table with columns: DESCRIPTION, Date of Issue, Size or par Value, Amount outstanding, Rate, When payable, Where payable and by whom, Principal—When due. Includes entries for New Orleans, Boston, New York, and Philadelphia.

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

Newton, Mass.—Total debt, \$1,213,034. Tax valuation, 1877, \$36,645,945; rate, 1.36. Population, 1875, 16,105.

New York City.—The total debt of New York, Oct. 31, 1877, was \$61,969,499; 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:

Table with columns: Description, Jan. 1, '76, Jan. 1, '77, Oct. 31, '77. Rows include Funded debt, Sinking funds, Net debt, Temporary debt, Revenue bonds.

The population of New York by the U. S. census in 1870 was 923,531, 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:

Table with columns: Year, Real estate, Personal estate, Rate tax p. \$1,000—, Net Funded debt. Rows for years 1861-1870.

Table with columns: Year, Real estate, Personal estate, State, City, Rate tax p. \$1,000—, Net Funded debt. Rows for years 1872-1877.

Norfolk.—The bonds due April, 1882, 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.

Philadelphia.—The total funded debt, January 1, 1877, was \$53,559,871; guaranteed debt, \$3,509,400; floating debt, \$11,721,101. Sinking funds, \$11,376,000.

Total disbursements of the city for 1876 were \$14,163,240, classified as follows: Judgments, &c., \$744,377; interest on city loan, \$3,740,733; interest on endorsed warrants, \$299,497; sinking fund, \$805,345; warrants of previous years, \$6,063,310; amount paid on loan warrants, \$1,589,110; erection of public buildings, \$74,079; school fund, \$8,593; State tax on settlement, \$38,644; cash for the departments, \$809,943. The Comptroller's statement to form a basis for taxation in 1877, was issued Nov. 1, 1876, making total estimated liabilities, \$29,364,029. Of this amount \$3,136,300 was estimated to come from other sources than taxes, leaving \$26,227,729 to be raised by taxes, at a rate of \$35 per \$1,000 on full city property. His estimates, however, were materially reduced by the Councils, and the tax rate was put at \$2 25 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

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

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1877 are: Full city property, \$48,036,531; tax rate, \$3 25; suburban property, \$38,356,965; tax rate, \$1 50; farm property, \$19,779,061; tax rate, \$1 12 1/2. Population 1870, 674,023, against 585,530 in 1860.

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

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,763; per-sonal, only \$2,570,401, according to Comptroller's report; "Occupation," \$15,273,090. Sinking funds, \$473,277. 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 \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and a 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, \$85,789,870; personal, \$32,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1893, \$176,552; '95, \$78,264; 1900-6, 94,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,860.

Rochester.—The bonds of Genesee Val. RR loan, \$172,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 3/4.

Rockland, Me.—Total debt, \$935,232. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '73 mills. (V. 23, p. 135, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,884, 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..... 1,412,677 Floating debt revenue..... 318,725 Municipal revenue collections..... 2,182,429 Special collections..... 64,358 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..... 491,026 General expenses..... 1,790,935 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 \$3,013,429

Balance in treasury April 10, 1877..... \$691,272 Total funded debt of city April 11, '77, \$16,247,000. The Comptroller gives the following in his late report to April, '77: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1877), was \$16,217,000; the bonded debt of the late

county, assumed by the city, \$5,920,000; bonds maturing during current fiscal year, for which renewal bonds are authorized, \$411,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished prior to 1873, with interest to July 1, 1875, \$622,000; claim for gas from December 1, 1875, to May 31, 1876, \$61,922. Other outstanding liabilities amount to \$379,856, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. The resources available this fiscal year will be about \$337,936, 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 in 1877, in old limits, \$162,254,040; in new limits, \$17,429,280; total taxable valuation in city, \$179,683,320. Total rate of taxation in old limits, \$2 80; in new limits, \$1 40. (V. 22, p. 513; V. 25, p. 204.)

St. Paul, Minn.—Population in 1870 was 20,630; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$27,753,946, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to \$173,061, and the bonds are valued at par; \$1,146,090 of debt coupon; balance registered; total, \$1,432,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,660.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,892 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,033; personal property at \$70,011,840. About \$54,000,000 of mortgage are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 1/2 per \$100, against \$1 60 1/2 in 1875-6.

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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	0 g.	J & J.	San Francisco.	July 1, 1891
Park improvement bonds.....	1872 to '75	500 &c.	475,000	0 g.	J. & J.	do	1897 & 1901
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	0 g.	do	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do	1898
<i>Savannah, Ga.—Construction of water works..</i>							
Improvement of Savannah River.....	1853	500	195,000	7	F. & A.	New York and Savannah.	Feb., 1873
Savannah, Albany & Gulf Railroad.....	1853	500	64,500	7	M. & N.	do	Nov., 1853
Funding coupons and other purposes.....	1853	500 &c.	937,500	7	J. & D.	do	Dec., 1853
Redemption of bonds.....	1866	100 &c.	369,800	7	J. & J.	do	Nov., 1879
do	1869	1,000	117,000	7	M. & N.	do	June, 1880
do	1870	500	349,500	7	J. & J.	do	Nov., 1900
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do	Jan. 1, 1902
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1903
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do	Oct. 1, 1876-'79
<i>Somerville, Mass.—City debt.</i>							
City debt.....	.....	Large.	45,000	7	A. & O.	Boston, Nat. Security Bank	April, 1879 to '84
do	.....	Various.	461,000	0 1/2	A. & O.	do	July 1, 1880 to '84
do	.....	Large.	165,000	0 1/2	J. & J.	do	Oct. '81-'84 July '86
do	.....	Various.	115,000	0	Various	do	July, '84, Apl., '95
do	.....	Large.	140,854	5 1/2	Various	do	Apl., '93, July, '96
do	.....	1000 &c.	200,000	5	Various	do	Oct. 1, 1891
Public Park.....	.....	Large.	170,000	0 1/2	A. & O.	do	July, 1881 to '84
Water loan.....	.....	Large.	155,000	0 1/2	J. & J.	do	Oct., 1880-'81
do	.....	2 bonds.	80,000	0 1/2	A. & O.	do	July 1, 1885
do	.....	5,000	20,000	0	J. & J.	do	Apl. '88, July, 1903
do	.....	Various.	70,000	5 1/2	Various	do	1879 to 1881
<i>Springfield, Mass.—City notes.</i>							
City bonds.....	.....	Large.	177,000	5 1/2, 6	Various	City Treasury.	1873-1890
Water loan.....	.....	1,000	223,000	6	A. & O.	Boston, First National B'k.	April 1, 1895
do	.....	1,000	200,000	6	A. & O.	do	Apl. 1, '91, to 1903
do	.....	1,000	1,000,000	7	A. & O.	do	Apl. 1, 1879-1893
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do	1877 to 1881
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	1877 to '83
<i>Toledo, O.—Gen'l fund and deficiency bonds, ep.</i>							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76	.....	544,500	8	A. & O.	New York.	May, 1900
Various City purposes, coupon.....	1870	.....	453,000	7-3	M. & N.	do	1877 to '84
do	1859-'65	.....	42,353	6	F. & A.	do	1877 to '83
do	1859-'74	.....	504,500	8	Various	do	1873 to '86
do	1869 & '76	.....	90,000	7	F. & A.	do	Aug. 1, 1877
Floating debt, coupon.....	1867	.....	98,000	7-3	F. & A.	do	June, '93 & Sep., '94
Water works.....	1873 & '74	.....	1,000,000	8	Various	do	1877 to '81
Short bonds, chargeable on special assessm'ts	1873-'75	.....	669,600	7 & 8	Various	do	.....
<i>Worcester, Mass.—City debt, coup. and regist'd.</i>							
City debt, registered.....	.....	Large.	55,000	5, 6	.....	.....	Apl. 1, 1878-1879
do	.....	Large.	310,000	7	A. & O.	City Treasury.	Jan. 1, 1881
do	.....	500 &c.	800,000	6	J. & J.	do	April 1, 1892
do	.....	500 &c.	100,000	5	A. & O.	C. Treas. & Bost. Mchls.' Bk.	Jan. 1, 1887
do	.....	500 &c.	100,000	5	J. & J.	City Treasury.	June 15, '78 to '80
Sewer loan.....	.....	Various.	92,900	6	J. & D.	Boston, Merchants' Bank.	July 1, 1880-'81
do	.....	Various.	168,900	6	J. & J.	do	June 1, 1878-'86
Water loan.....	.....	100 &c.	125,100	6	J. & D.	do	July 1, 1883-'86
do	.....	100 &c.	150,000	6	J. & J.	do	Dec. 1, 1890
do	.....	100 &c.	52,300	6	J. & D.	do	Dec. 1, 1906
do	.....	500 &c.	100,000	5	J. & D.	do	.....

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, \$11,000,000; personalty, \$4,200,000; tax rate, 1 1/4 per cent. Population in 1870, 23,235, against 22,292 in 1860. (V. 21, p. 494, 542; V. 23, p. 41, 80, 382, 523.)

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Of the 200,000 5 per cents, \$140,000 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, \$2,007,736; cash assets, \$344,453. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$21,514,030; 1876, \$25,109,458; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,033.

Toledo—Funded debt, Jan., 1877, \$1,493,919; decrease during 1876, \$60,803. Of this the debt payable by special assessments was \$669,600. Taxable valuation of property, \$19,798,530; tax rate, \$1 41 per \$100.

Worcester, Mass.—Total debt, \$2,451,300—reg., \$344,099; coup., \$1,540,201. Cash assets, \$171,751, including \$41,575 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,019,452; 1876, \$48,223,337; 1877, \$45,622,693; rate, 1'52.

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

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1876, \$1,299,934.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$32,000 of the bonds and controls the road, which is operated by the mortg. trustees.

Ashlaba, 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, \$410,235; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000.

Atchison, Topeka & Santa Fe.—Net earnings, 1876,

\$1,311,093; see annual report, V. 24, p. 463. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in ten-year scrip.

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. Report of earnings &c., V. 22, p. 135.

Atlanta & West Point.—Gross earnings, 1876-7, \$311,153; net earnings, \$106,949. There are \$63,000 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 & Gulf.—The Company also has \$334,000 of old sectional mort. b's outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Ext. bonds.

were sold at auction at 5% @ 6% (V. 22, p. 469; V. 24, p. 39, 181, 203, 365; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock.

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

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

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

Baltimore & Ohio.—The annual report for 1876-7 was published in the CHRONICLE, V. 23, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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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.

Summary table with columns: Gross Earnings, Net Earnings, Stock and Debt. Rows include Baltimore & Ohio, Berkshire, Boston & Albany, etc.

the year ending with March, 1877, were \$647,807; net earnings, \$191,993. There are also \$76,000 old bonds due in 1865, and \$350,000 due in 1875. (V. 22, p. 565; V. 24, p. 516.)

\$351,643. The total land sales up to Jan. 1, 1876, amounted to 751,161 acres for \$3,333,673, after deductions for dead contracts. (V. 22, p. 471; V. 23, p. 159.)

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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 12, 1877, under 1st mortgage. (V. 23, p. 159, 437; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591.)

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. 218) 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 conrol. 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. 25, p. 63. The Central of N. J. assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$25,793 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. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

Table with columns: Receipts, Expenses, Net earn'gs. Rows for 1874, 1875, 1876.

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

for 20 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 line was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the Chronicon, V. 25, p. 200. 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. 66, 307, 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, \$202,327, against \$256,004 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

Charlottesville.—Leased to Pitta, Cin. & 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.)

Chesapeake & Ohio.—After the panic of 1873, default was made on interest. Net earnings in 1875 were \$356,476. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 560. Decree of foreclosure was rendered in March, 1877. (V. 22, p. 42, 87, 134, 291, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62, 239, 320; V. 25, p. 156.)

Chester.—Net income, 1875-76, \$124,811. (V. 21, p. 590; V. 23, p. 548.)

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

Chicago & Alton.—The report for 1876 is given at length in V. 24, p. 224, and shows gross earnings of \$4,964,528, 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. 479; V. 20, p. 129; 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. 224, 420, 495.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1876 were \$12,057,794; expenses, \$6,868,515; net earnings, \$5,189,279; interest charge, \$1,991,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. A. & St. Louis at \$42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustee. (V. 22, p. 231; V. 23, p. 63, 255, 404, 426, 499, 522, 598; V. 24, p. 63, 111, 202, 274; V. 25, p. 133.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$23,831. (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 - Paid when Issued - Last Dividend.

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 133, 181, 143; V. 25, p. 186, 283.)
Chicago, Danville & Vincennes.—Foreclosure sale took place Feb. 7 and 8, 1877, and both Divisions were reorganized as "Chic. & Eastern Ill." RR. (V. 21, p. 111, 159, 255, 547, 598; V. 24, p. 157, 346, 389, 420, 561; V. 25, p. 40, 334, 356, 431, 618.)
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. Foreclosure pending under a second mortgage for \$1,150,000. (V. 22, p. 87; V. 25, p. 138, 317.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per ct. of gross receipts.
Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. There are also \$540,000 2d mortg. bonds and \$378,000 funded coupons. Gross earnings 1876, \$811,499; net, \$17,867. (V. 24, p. 275; V. 25, p. 90, 212, 283.)
Chicago & Michigan Lake Shore.—The first mortgage, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed Nov., 1876. (V. 23, p. 547; V. 24, p. 493.)
Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1876. V. 24, p. 395. The following is a comparison for three years of operations, and financial condition at the close of year:
Miles 1,399 1,399 1,399
Stock \$27,673,744 \$27,673,744 \$27,673,744
Debt 30,010,500 27,129,000 27,119,610
Earnings ... 8,254,171 8,255,743 8,953,017
Op. expenses, 4,553,311 5,170,954 5,871,116
Net earnings, 3,100,847 3,085,889 3,081,900

Of consol. bonds of 1875 enough are reserved to take up old debt. The dividend on preferred stock, March, 1874, was paid in consol. bonds and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator. See statements V. 22, p. 280, and V. 23, p. 111. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 280, 421, 867; V. 23, p. 111; V. 24, p. 105, 111, 395; V. 25, p. 133, 431.)
Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest. line proper, after paying interest, was \$1,831,018, and on the whole system, including proprietary roads, \$1,078,324. The net deficit on interest on their bonds. Lands of the company are 2,153,014 acres un sold. Operations of the company are for six years, compare as follows:
Gross Earnings, and Expenses, and taxes, earnings, and net earnings.
1876-77.... \$11,877,500 \$6,547,680 \$5,329,819
1875-76.... 12,773,711 7,408,957 6,361,838
1874-75.... 12,707,129 7,994,694 6,712,431
1873-74.... 14,410,124 9,334,456 8,075,673
1872-73.... 12,739,607 8,178,337 7,061,370
1871-72.... 11,402,161 6,810,026 5,592,135
All other bonds, including those of proprietary roads, together aggregating \$35,349,000, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Dividends have been paid as follows: Dec., 1877, 3 1/2 on pref.; Dec., 1873, 3 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1872, 3 1/2 on pref.; Dec., 1870, 3 1/2 on pref.; June, 1871, 3 on pref.; Dec., 1869, 3 on pref.; both; June, 1870, 2 on pref.; Dec., 1868, 5 on pref.; 4 on common; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 23, p. 111, 493; V. 24, p. 29, 234, 494; V. 25, p. 160, 444, 532.)

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, 518.)
Chicago stock 1st & Pacific.—The mortgage of 1871 covers all the road and equipment and takes up all the prior h'ds. In 1876-7 gross receipts were \$4,908,250; net receipts, \$3,309,054; dividend payments (10 p. c.) \$2,097,980; interest, &c., \$813,000; surplus for the year, \$450,076; loss on Chic. & Southw. RR. guarantee, \$400,108. Control of Peoria & Rock I. road has been purchased. (V. 23, p. 13, 358, 308, 333, 450, 499, 538; V. 24, p. 181, 204, 296, 468, 542, 614; V. 25, p. 15, 20, 476.)
Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 15, 184, 380.)
Cincinnati, Hamilton & Dayton.—See report in V. 24, p. 533, showing net deficit of \$197,177, after payment of interest. (V. 21, p. 62; V. 22, p. 280; V. 23, p. 39; V. 24, p. 563; V. 25, p. 169, 500, 601.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,000, net, \$178,903. (V. 24, p. 568.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit in net earnings, 1876, \$7,291—total loss to leasee, \$111,324. (V. 23, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$6,229. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 543.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$253,420; expenses, \$320,677; net earnings, \$132,743. Deficit lies about receiver in 1877, and funding of coupons proposed. (V. 24, p. 450; V. 24, p. 391, 409, 594, 596, 440, 443, 468, 564; V. 25, p. 390, 407, 431, 510, 591.)

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

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

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. (V. 23, p. 158.)

Cleveland, Columbus, Cincinnati & Indianap.—Net earnings year ending June 30, 1877, \$468,982, against \$932,882 in 1875-6. (V. 22, p. 257, 303; V. 23, p. 232; V. 24, p. 219, 320; V. 25, p. 510.)

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

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1876, \$373,582; expenses, \$310,050; net, \$63,532. (V. 22, p. 550; V. 24, p. 245.)

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

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. (V. 23, p. 6, 110, 336; V. 22, p. 332; V. 24, p. 563.)

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

Colorado Central.—Bullt mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85; V. 22, p. 61, 597, 614; V. 23, p. 183.)

Columbus & Hooking Valley.—Gross earnings, 1876, \$841,199; net, \$386,534, against \$338,576 in 1875. (V. 22, p. 350; V. 24, p. 395; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds, Aug. '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1876, \$354,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 589; V. 25, p. 62, 113.)

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

Concord.—Net receipts in 1876-7, \$204,761. (V. 22, p. 505; V. 24, p. 541.)

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

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$240,354 in 1875-6. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431.)

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

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

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for 2d mortgage bondholders. (V. 23, p. 40, 575, 622; V. 25, p. 616.)

Connetquot.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,200,000 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and oper-

ated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1876, \$298,101. Large advances have been made to branch roads. (V. 21, p. 135.)

Danbury & Norwalk.—Gross earnings, 1874-75, \$167,026; expenses, \$87,410; interest and taxes, \$42,191; surplus, \$37,425.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875, and suit pending against Pa. Railroad. (V. 25, p. 431.)

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

Davenport & Northwestern.—Davenport & St. Paul sold in foreclosure, March 2, 1876, and re-organized. (V. 21, p. 441, 570, 612; V. 22, p. 87, 231, 305, 515, 590; V. 23, p. 159; V. 21, p. 299.)

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

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

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

Delaware & Bound Brook.—This is part of the new route between N. Y. and Philadelphia. Net earnings "Centennial" year, ending April 30, 1877, \$146,193. (V. 22, p. 209, 257.)

Denver Fa. 31c.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537. Cost of road and equipment, \$6,493,500. (V. 20, p. 569; V. 24, p. 321, 41; V. 25, p. 62, 476.)

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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 Date of Dividend. Lists various railroad stocks and bonds such as Delaware Lackawanna & Western, Denver & Rio Grande, and Erie & Pittsburgh.

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 \$4,001,901, interest and rentals \$3,280,000, balance net income \$721,824. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,221,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 232; V. 23, p. 13, 303; V. 21, p. 181, 605; V. 25, p. 457.)

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

Des Moines & Fort Dodge. - This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,000,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 468.)

Detroit Lansing & North. - The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,871,600 stock and \$2,504,000 pref. stock. (V. 22, p. 399, 446; V. 23, p. 599.)

Detroit & Milwaukee. - This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be sold in foreclosure. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 109, 281, 399; V. 23, p. 86; V. 24, p. 39, 111, 156; V. 25, p. 334, 381.)

Dubuque & Sioux City. - Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 38 afterwards. In 1876 gross earnings were \$978,273.

Dubuque Southwestern - Farley to Cedar Rapids, Ia. - Gross earnings, 1876, \$112,465; net, \$11,004.

Dunkirk Allegh. Valley & Pittsburgh. - A consolidated, Dec. 1, 1872. Road leased and bonds jointly held by New York Central & Hudson, which pays interest as rental.

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

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

East Tennessee Virginia & Georgia. - Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 409. (V. 23, p. 102; V. 25, p. 406.)

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. In 1876-77 net earnings were \$799,317. To February, 1877, certificates had been issued for \$11,628,067. The Eastern N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 47, 621; V. 24, p. 157, 604; V. 25, p. 590, 618.)

Eastern Shore. - Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 397.)

Elmira Jeff. & Canandaigua. - Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport. - Leased in 1863 to Northern Central for 999 years. Rent amounts to \$103,000 per year.

Erie. - Mr. H. J. Jewett, the president, was appointed receiver May 28, 1875. 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 CONSOLIDATED references, V. 25, p. 431 and afterward. The following comparison for three years is from the company's report to New York State Engineer for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,064, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,610 in 1875 & add \$1,551,100 in 1874-5:

Table with columns: Year, Gross Earnings, Net Income, Interest, Rentals, &c. Data for 1874-5, 1875-6, 1876-7.

Erie & Pittsburgh. - 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, \$229,757. (V. 20, p. 425.)

European & North American. - Defaulted in 1873. 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, 258, 279, 303, 347; V. 24, p. 462; V. 25, p. 113.)

Evansville & Terre Haute. - Common stock is \$1,000,000; 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.)

Evansville, Terre Haute & Chicago. - In 1874-5 net earnings were \$114,089. (V. 21, p. 136.)

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

Fitchburg.—Leases Vermont & Massachusetts. Net income, 1875-6, \$529,616; dividends, 8 per cent for some years. (V. 21, p. 29, 590; V. 23, p. 548.)
Flint & Pere Marquette.—Stock earnings 1876, \$1,000,368; net earnings, \$366,074. The lands are in five tracts; sales in 1876, 7,538 acres, for \$76,210; total to Jan. 1, 1877, 270,343 acres, for \$2,219,005; lands yet unsold, 241,159 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 22, 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, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432.)
Fonda, Johnstown & Gloversville.—Net earnings 1875-6, \$28,161.
Fort Wayne, Jackson & Saginaw.—Traffic guaranteed 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1876, \$263,041; net, \$88,943. (V. 20, p. 591; V. 22, p. 352.)
Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)
Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 5 per cent bonds.
Galveston, Harrisburg & San Antonio.—Gross earnings 1876, \$842,204; expenses, \$335,016; net earnings, \$507,188. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 23, p. 428.)
Galveston, Houston & Henderson.—Net earnings 1876, \$309,410. (V. 24, p. 135, 181.)
Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this month, 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:
Tot. gr. earn'g's... \$1,281,007 \$1,194,324 \$1,143,128
Operat'g expenses... 626,097 611,877 603,110
Net earnings..... 458,509 552,646 540,017

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, 493, 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 \$2,000,000 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 \$4,000,000 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. 110, 534; V. 24, p. 563; V. 25, p. 334.)
Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1877, \$195,919. Interest, rentals, &c., \$296,785. (V. 22, p. 445; V. 23, p. 154, 159, 477, 548; V. 24, p. 396, 467; V. 25, p. 450, 510, 618.)
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 July 31, 1877, the gross receipts were \$370,514; working expenses, \$275,716; net earnings, \$94,798. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426; V. 24, p. 396, 467; V. 25, p. 113, 186, 617.)
Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (V. 20, p. 568; V. 22, p. 110.)

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. 24, p. 112, 478; V. 24, p. 40, 198, 553, 614; V. 25, p. 162, 186, 237, 381, 407, 432, 592.)
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. 22, p. 87, 304; V. 24, p. 156.)
Housatonic.—Leases Berkshire Railroad, Stock bridge & Pittsfield, and West Stockbridge. Gross earnings in 1875 6 were \$56,544; net, \$25,511. (V. 23, p. 232; V. 24, p. 274.)
Houston & Texas Cent.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,277,321. Interest charge, \$850,000. In Mar., '77, application was made for a receiver. (V. 23, p. 158; V. 24, p. 64, 227, 249, 275, 299, 340, 369, 420, 444, 468, 495, 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. & St. 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 598) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:
Year. Earnings. Net Interest.
1876..... \$7,040,969 \$2,144,776 \$616,792
1875..... 7,020,530 2,670,041 661,083
1874..... 7,900,721 2,775,362 413,610
1873..... 8,268,325 2,530,890 558,437
(V. 22, p. 16, 256; V. 23, p. 451, 625; V. 24, p. 111, 134, 158, 368, 441, 518; V. 25, p. 432, 458.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	\$1,000	\$5,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mort., gold.	202	1870	1,000	1,500,000	8	J. & J.	do	Oct., 1909
Ind., Bloom., & W. Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indianapolis Dec. & Spr.—1st M., gold (for \$1,800,000)	85	1874	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881)	.....	1878	1,000	2,687,000	7	J. & J.	do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock.	184	.....	50	5,587,150	.....	.....	.....	.....
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	.....	.....	.....	.....
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1899
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do	Feb., 1907
do do do do	170	1869	1,000	1,767,000	7	J. & D.	do	June, 1899
Funded interest bonds, coupon.	.....	1874	150 &c.	410,300	7	M. & S.	do	Sept. 7, 1891, '83
Equipment bonds, registered.	.....	1874	500 &c.	353,000	10	M. & S.	do	Sept. 1, 1893
Cl. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do	Dec., 1902
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92
Indianapolis & St. Louis—1st mort., in 3 series.	71	1869	.....	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.	71	1870	.....	1,000,000	7	A. & O.	do	Oct. 1, 1900
Equipment bonds.	.....	1871	.....	500,000	8	J. & J.	do	July 1, 1901
Indianapolis & Vincennes—1st mortgage, guar.	117	.....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.	117	.....	1,000	1,450,000	6	M. & N.	do	1900
International & Great Northern—Consol. stock.	519	.....	.....	5,500,000	.....	.....	.....	.....
International, 1st mortgage, gold.	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.	255	1872	1,000	4,084,000	7 g.	J. & J.	do	Jan. 1, 1900
1st. & H. & G. N. convertible bonds.	.....	1872	1,000	2,907,000	8	F. & A.	do	Aug. 1, 1892
do do 2d mort., (exch'ble for convert.)	450	1874	1,000	2,052,000	8	F. & A.	do	Feb. 1, 1904
Iowa Falls & Sioux City—Stock.	184	1869	500 &c.	4,225,000	1	Q.-M.	do	Dec., 1877
1st mortgage, April 1, '69.	41	.....	.....	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Iron Mountain, Chester & E.—1st mortgage, gold.	250	1870	.....	660,000	7 g.	M. & N.	do	May, 1901
Jacksonville, Pens. & Mob.—Florida State bonds, gold.	9	1867	1,000	4,000,000	8	J. & J.	New York.	1900
Jefferson (Va.)—1st & 2d mort. (Hawley Branch).	38	1869	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1897 & 1899
1st mortgage (Susquehanna to Carbondale).	226	.....	100	2,000,000	7	Q.-F.	N. Y., by Erie Railroad.	Jan. 1, 1890
Jeffersonville, Madison & Indianapolis—Stock.	86	1862	500 &c.	2,000,000	13	Q.-F.	N. Y., Farm. L. & T. Co.	Nov., 1877
Indianapolis & Madison, 1st mortgage.	159	1866	1,000	397,000	7	M. & N.	do	May 1, 1891
Jeffersonville, Madison & Ind., 1st mortgage.	159	1870	1,000	2,526,000	7	A. & O.	do	Oct. 1, 1906
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do	July 1, 1910
Joliet & Northern Indiana—1st mortgage.	44	.....	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
Junction, Philadelphia—1st mortgage.	43	.....	1,000	500,000	0	J. & J.	Philadelphia Office.	July 1, 1892
2d mortgage.	.....	.....	1,000	300,000	6	A. & O.	do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock.	274	.....	100	2,789,413	.....	.....	.....	.....
1st mortgage, Council Bluffs & St. Joseph.	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1890
Kansas City, St. Jo. & C. Bl., mortgage.	274	1877	100 &c.	4,500,000	7	J. & J.	do	Jan. 1, 1907
do do income bonds, reg.	.....	1877	100	2,500,000	6	A. & O.	do	Jan. 1, 1907
Kansas Pacific—Stock.	673	.....	100	10,000,000	.....	.....	.....	.....
1st M., 394th to 639th mile, 1d gr., 3,000,000 ac. sv.	245	1869	1,000	6,401,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., gold, coup., on 140 miles west Mo. Rv.	140	1865	1,000	2,240,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
2d mort., gold, 140th to 394th mile.	253	1866	1,000	4,063,000	6 g.	J. & D.	do	June 1, 1896
1st mort. (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7	1,000	6,303,000	0	Payable	by transportation.	1895 to '97
1st mort., coup., (Leavenworth Branch).	34	1866	100 &c.	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles.	427	1866	100 &c.	4,275,350	7	M. & S.	do	July 1, 1916
1st land b'ds, op. or reg., gold, on 2,000,000 acres	.....	1870	250 &c.	1,706,250	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1890
2d land mort., do do	.....	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1896
Arkansas Valley, 1st mortgage, gold, guaranteed	563	1873	1,000	1,125,000	7 g.	A. & O.	New York & Frankfurl.	April 1, 1903
June. C. & For. K., 1st mort., gold, land gr., guar	333	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kentucky Central—2d mortgage.	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.	99	1855	1,000	237,000	7	J. & D.	do	June, 1885
Keokuk & Des Moines—1st mortgage.	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.	.....	1874	100 &c.	2,354,800	8	A. & O.	do	1884
Knox & Lincoln—1st mortgage.	49	69-72	.....	2,395,000	.....	Various	do	1830-1902
Lafayette Bloomington & Miss.—1st mortgage.	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
Lafayette Muncie & Bloomington—1st mortgage.	37	1871	1,000	668,000	7 g.	F. & A.	do	Aug., 1901
Lake Shore & Michigan Southern—Stock.	1181	.....	100	49,460,500	2	F. & A.	N. Y., Chase & Atk'n.	Feb. 1, 1878
Guaranteed 10 per cent stock.	.....	.....	100	533,500	5	F. & A.	do	Aug. 1, 1877
Consol. 1st mort., (sink fund, 1 per cent) coupon.	864	1870	1,000	7,727,000	7	J. & J.	do	July 1, 1900
do do registered	864	1870	1,000	9,105,000	7	Q.-J.	do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	3,039,000	7	J. & D.	do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	.....	1872	1,000	1,071,000	7	A. & O.	do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	5,256,000	7	A. & O.	do	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	1,000,000	7	M. & N.	do	May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1890
3d mortgage do	95	1867	1,000	1,402,000	7	A. & O.	do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	253	1869	500 &c.	1,595,000	7	A. & O.	do	April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund.	162	1855	1,000	849,000	7	J. & J.	do	July 1, 1895
2d mortgage do	162	1866	1,000	200,000	7	A. & O.	do	April 1, 1896
Buffalo & Erie, mortgage bonds.	88	1862	1,000	300,000	7	J. & J.	do	July 1, 1892
do do	88	1866	1,000	2,850,000	7	M. & S.	do	Sept. 1, 1896
do do	88	1868	500 &c.	924,000	7	A. & O.	do	April 1, 1899
Det. Monroe & Tul., 1st mort., comp., guar.	62	1867	.....	400,000	7	F. & A.	do	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	.....	100,000	7	J. & J.	do	Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage.	12	1867	.....	100,000	8	J. & J.	do	July 1, 1897
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	.....	100,000	8	J. & J.	do	July 1, 1897

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. One re-organization plan in V. 25, p. 407; V. 23, p. 63, 112, 478; V. 24, p. 156, 468, 512, 590; V. 25, p. 62, 162, 357, 541.

Indianapolis, Cincinnati & Lafayette—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,426; net earnings, \$535,783. (V. 23, p. 112, 135, 163, 377; V. 24, p. 161, 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. (V. 25, p. 511.)

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. 39; 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 \$32,708. (V. 20, p. 426.)

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

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

Iron Mountain, Chester & Eastern—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 23, p. 614.)

Jacksonville, Pensacola & Mobile—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 23, p. 153; V. 23, p. 63, 236, 576; V. 24, p. 40, 204; V. 23, p. 212.)

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

Jeffersonville, Madison & Indianapolis—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1873, net earnings were \$463,281. (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. 567; V. 24, p. 443; V. 25, p. 592.)

Junction (Phil.)—Owned by connecting companies. Cost of road \$393,321; 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. 473; V. 22, p. 23, 495.)

Kansas Pacific—In 1876 gross earnings were \$1,000,807, and net earnings \$1,280,167, against \$1,572,820 in 1875. The land grant is in two tracts, 3,000,000 acres in the first, from the 1st to the 30th mile, and 3,000,000 acres in the second, from 30th 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 receivers. (V. 23, p. 545; V. 23, p. 38, 66, 478, 499, 515, 576; V. 24, p. 136, 411, 541; V. 25, p. 407, 453, 569.)

Kentucky Central—This was formerly Covington & Lexington. The company recently purchased the Mayville & Lexington road. In May, 1877, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 2 per cent on common stock of \$4,500,000. Gross earnings 1877-8, \$663,113; net, \$307,572. (V. 24, p. 483.)

Keokuk & Des Moines—Formerly East. Div. of Des Moines Valley. The stock is \$1,584,000 prof. and \$1,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In year 1876-7 gross earnings were \$381,999; net, \$170,443. (V. 22, p. 558; V. 24, p. 517; V. 25, p. 213.)

Knox & Lincoln—Annual report, V. 21, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 333; V. 21, p. 413, 463, 513.)

Lafayette Muncie & Bloomington—In hands of receivers. (V. 24, p. 453, 513.)

Lake Shore & Michigan Southern—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual statement in December, 1877, is in V. 25, p. 611. The annual report for 1878 was published in the CHRONICLE, V. 24, p. 413. The following shows a summary for 125 years ended:

	1878.	1873.	1877.
Miles	1,175	1,175	1,175
Gross earnings	\$13,939,176	\$14,471,198	\$17,164,199
Operat'g exp'es.	9,374,823	10,331,590	11,172,371
Net earnings	4,564,353	4,139,608	5,991,828
Stock	50,000,000	50,000,000	50,000,000
Total debt	37,381,000	37,774,000	38,000,000

(V. 27, p. 31, 251, 622; V. 24, p. 18, 418; V. 25, p. 16, 63, 239, 310.)

Coupons are paid by Chase & Atkins, 18 Broad st., New York, and register interest by Union Trust Company.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kalamazoo, Allegan, & Gr. Rapids, 1st mortgage.	58	1868	\$....	\$340,000	8	J. & J.	See preceding page.	July 1, 1888
do do stock, 6 per ct. guar.	51	1863	1,000	433,000	7	A. & O.		Oct. 1, 1877
Jamestown & Franklin, 1st mortgage.	51	1869	1,000	500,000	7	J. & J.		Var. to July, '97
do do 2d mortgage.	51	1869	1,000	450,000	7	J. & D.		June 1, 1894
Lawrence—Stock.	22		50	341,000	2½	Q.—J.	Pittsburg Office.	Jan., 1878
1st mortgage.	17	1865	1,000	450,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leavenworth Aitch. & N. W.—1st mort., guar.</i>	21	1870	1,000	600,000	10	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
<i>Leaven., Law. & Galv.—1st mort., l.gr. s.f., cov.</i>	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.	10	1872	....	160,000	8	.....	do	1892
<i>Lehigh & Lackawanna—1st mortgage.</i>	15	1867	....	300,000	7	F. & A.	.....	Feb., 1897
<i>Lehigh Valley—Stock, common and pref.</i>	301		50	27,092,297	1	Q.—J.	Philadelphia Office.	Jan. 15, 1878
1st mortgage, coupon and registered.	.....	1868	1,000	5,000,000	6	J. & J.	Reg. at office, cp. B'k N.A.	June, 1898
2d mortgage, registered.	.....	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Gen. mort., gold, \$ & £ (s. fd. 1 p.c. y'ly) coup. & reg.	.....	1873	1,000	13,067,000	6 g.	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.	.....	1872	1,000	1,697,000	7	M. & J.	Philadelphia Office.	Jan., 1892
<i>Lewisburg Centre & Spruce Creek—1st mortgage.</i>	19		50	1,545,000	7	J. & J.	.....	May 1, 1902
<i>Little Miami—Stock, common.</i>	196		50	4,608,000	2	M. & N.	.....	Dec. 9, 1877
1st mortgage.	81	1853	1,000	1,500,000	6	Q.—M.	Cincinnati.	May, 1883
Street connection bds (jointly with Cin. & Ind. RR.)	.....	1864	1,000	525,000	6	Various	N. Y., Bank of America.	1894
<i>Little Rock & Fort Smith—New stock.</i>	123		1,000	5,000,000	....	.....	.....	.....
1st M., 1d gr't (750,000 acs) s.fund (for \$3,000,000)	123	1875	1,000	2,000,000	7	J. & J.	Boston.	July 1, 1895
<i>Little Schuylkill—Stock.</i>	31		50	2,646,100	3	J. & J.	Philadelphia Office.	Jan., 1878
1st mortgage, sinking fund, extended 1877.	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
<i>Logansport, Crawfordsv. & S. W. of Ind.—1st mort., g.</i>	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
1st mortgage, extension.	.....	1860	50	3,300,000	....	.....	Company's Office.	1873
1st mortgage, Glencove Br.	.....	1864	500	175,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	1890
1st mortgage, main.	.....	1868	500	150,000	6	M. & N.	do do	1884
Newtown & Flushlog, guar.	.....	1873	500	1,121,500	7	M. & N.	do do	July, 1898
New York & Rockaway, guar.	.....	1871	500	106,500	7	M. & N.	do do	May, 1903
Smithtown & Port Jefferson.	.....	1871	500	250,000	7	A. & O.	do do	April, 1901
<i>Louis. Cin. & Lex.—Louisv. Pn to Louisv. & Frankl.</i>	65	1851	1,000	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	3,000,000	7	J. & J.	do do	Jan., 1897
<i>Louisville & Nashville—Stock.</i>	737		100	9,003,218	1½	A. & O.	.....	1907
Louisville loan, main stem (no mortgage)	.....	1856	1,000	849,000	6	F. & A.	Louisville.	Aug. 10, 1877
Lebanon branch, Louisville loan.	.....	1863	1,000	225,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, 1st mortgage.	.....	1863	1,000	77,000	7	Various	do do	1886
do extension, Louisville loan.	.....	1863	1,000	333,000	6	M. & N.	Louisville.	Nov., 1880-'85
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	7,070,000	7	A. & O.	do do	Oct. 15, 1893
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	M. & N.	New York.	Nov. 1, 1882
Memphis & Clarksville br., 1st mort., sterling.	83	1872	£200	2,336,730	6 g.	J. & D.	Londou, Baring Bros.	Dec., 1901
<i>Lovell & Lawrence—Stock.</i>	12		50	200,000	3	F. & A.	do do	Aug., 1902
<i>Lykens Valley—Stock.</i>	20		100	600,000	2½	Q.—F.	Boston.	Oct. 2, 1877
<i>Macon & Augusta—1st mortgage.</i>	77	1867	1,000	400,000	7	J. & J.	Philadelphia.	Nov., 1877
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	A. & O.	N. Y., M.K. Jessup, P. & Co.	1887
<i>Madison & Portage—1st mort., gold.</i>	39	1870	1,000	600,000	7 g.	A. & O.	New York.	1879
<i>Manchester & Lawrence—Stock.</i>	26		100	1,000,000	5	M. & N.	Manchester and Boston.	Oct., 1890
<i>Maine Central—Stock.</i>	355		100	3,620,120	7	.....	.....	Nov. 1, 1877
1st mortgage, consolidated.	355	1872	100 &c.	2,796,500	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	.....	1860-1	....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold.	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	.....	1868	....	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.	38	1871	....	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.	.....	1861	....	425,000	6	J. & J.	Portland.	July, 1891
Portland & Kennebec, 1st mort., extended.	72	1863	100	217,300	6	A. & O.	Bost., Nat. B'k Com'ree	July, 1891
do do consolidated mortgage.	.....	1865	100	1,166,700	6	A. & O.	Portland, Me.	April 1, 1883
Belfast & Moosehead, 1st mortgage.	33	1870	500 &c.	150,000	6 g.	M. & N.	Bost., Nat. B'k Com'ree.	Oct. 1, 1895
<i>Mansfield & Framingham—1st mortgage.</i>	22	1869	....	300,000	7	J. & J.	Belfast and Boston.	May 15, 1890
<i>Marietta & Cincinnati—Stock, common.</i>	312		50	1,408,912	3 s.	M. & S.	Boston, Bost. Nat. Bank.	July 1, 1889
do 2d do.	.....	50	50	8,130,719	3 s.	M. & S.	.....	Sept., 1866
1st mortgage, dollar.	188	1861	....	4,460,368	3 s.	M. & S.	.....	Sept., 1866
1st mortgage, sterling.	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
2d mortgage.	.....	1866	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
3d mortgage.	.....	1870	....	3,000,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
4th mortgage for \$4,000,000.	.....	1873	....	2,004,000	8	J. & J.	do do	July 1, 1890
Scitot & Hocking Valley RR., 1st mortgage.	.....	1866	....	300,000	7	A. & O.	do do	April, 1908
Balt. Short Line, stock, 8 p. c. guar by M. & C.	.....	100	1,125,000	8	M. & N.	do do	May 1, 1896	
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	4	J. & J.	do do	Jan., 1877
Cincinnati & Baltimore RR., stock.	5½	.....	....	1,200,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
do do 1st mortgage.	.....	500,000	4	500,000	7	M. & N.	do do	May 1, 1877
<i>Marquette, H. & O—1st mort., 1d gr., M. & O., coup.</i>	50	1872	1,000	1,910,000	8	J. & J.	do do	Jan. 1, 1900
1st mort., 1d gr., H. & O., coup.	44	1871	1,000	2,000,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	840,000	8	J. & J.	do do	July 1, 1891
3d mort., do do do	109	1873	1,000	706,000	10	F. & A.	do do	Aug. 1, 1892
						M. & S.	do do	Sept. 1, 1903

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv's Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth Aitch. & N. W.—Operated by Missonri Pacific.

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 miscellaneous investments. The Amboy Br. completed, with \$9,544,088 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.....	\$6,759,391	\$6,046,495	\$7,049,646
Operating expenses.....	3,471,418	3,262,961	3,842,750
Net earnings.....	\$3,287,973	\$2,783,533	\$3,206,896
Capital stock.....	24,505,447	27,192,297	27,228,920
Funded debt.....	16,859,000	22,129,000	24,188,000
Floating debt.....	.....	.....	490,208
* Anthracite. (V. 23, p. 189; V. 24, p. 110; V. 25, p. 283.)			

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.) \$228,555. (V. 20, p. 427; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. V. 21, p. 418; V. 25, p. 63.)

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

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

Long Island.—Gross earnings, year ending Sept. 20, 1876, \$1,134,758; net earnings, \$383,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$213,503; 1873-4, \$317,881; 1872-3, \$365,733. In Jan., 1876, a sale of stock was made to Mr. Pophusen, 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, 510.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 493, 532.)

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

Louisville & Nashville.—In 1876-7 earnings above int. and rentals was \$350,000, and a div. of 1½ p. c. was paid out of this. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,326; net, \$2,140,520. Nashv. & Decatur is leased, and liabilities for the S. & N. Als. are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356.)

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

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds

except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,390; net, \$13,836. (V. 21, p. 157.)

Madison & Portage.—Operated by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435, against \$100,686 in 1875-6. (V. 25, p. 39.)

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1876, had the following: The total earnings for the year 1876 have been \$1,731,933; operating expenses, \$1,042,061; 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 \$116,600, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. (V. 23, p. 350; V. 24, p. 344; V. 25, p. 187.)

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

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, 569.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 8½ miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,687.

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—When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Maryland & Delaware—1st mortgage	54	.....	\$....	\$850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1886
2d mortgage	54	.....	.....	150,000	6	J. & D.	do do	Dec. 1, 1880
Memphis & Charleston—stock	291	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, convertible	.....	.....	.....	1,200,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1890
2d mortgage	.....	.....	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1895
Consolidated mortgage	291	1873	.....	1,154,000	7	J. & J.	do do	Jan. 1, 1913
Tenn. loan substitute mortgage on Tenn. div.	94	.....	1,000	750,000	7	.....	.....	.....
Michigan Central—stock	800	.....	.....	18,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund	284	.....	1,000	2,170,000	8	A. & O.	Boston Office.	Oct. 1, 1892
2d mortgage, convertible	284	.....	1,000	550,000	8	A. & O.	do	Oct. 1, 1892
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1900
Michigan Air Line 1st mort., assumed by M. C.	10	.....	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds	.....	1874	1,000	600,000	8	A. & O.	do do	April 1, 1893
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	610,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5	84	1868	1,000	1,000,000	8	J. & J.	do do	July 1, 1890
do do 2d mort., guar.	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1870
do do stock, guar.	.....	.....	100	491,200	2 1/2	J. & J.	do do	Jan., 1874
Detroit & Bay City 1st mortgage, endorsed.	118	1872	.....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar. M. C.)	118	1872	.....	1,908,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do do 2d mort., conv.	116	1868	1,000	142,000	8	M. & S.	do do	March 1, 1878
do do 1st mort. (N. of Win.), conv.	.....	1870	1,000	687,000	8	M. & N.	do do	May 1, 1890
do do Cons. n. on whole line (300m.) coupon may be registered	236	1871	1,000	2,001,000	8	M. & S.	do do	Sept. 1, 1891
Michigan Lake Shore—1st mortgage	57	1869	.....	880,000	8	J. & J.	N. Y., Winalow, L. & Co.	1890
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	2,134,000	8	J. & D.	N. Y., Merch. Exe. N. Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Bonds & Co.	June 1, 1895
Mine Hill & Schuylkill Haven—stock	140	.....	50	3,963,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan., 1878
Mississippi & Tennessee—1st mortgage	100	1856	.....	600,000	7	A. & O.	Memphis Office.	April 1, 1876
Consolidated bonds	.....	1866	.....	1,254,500	8	J. & J.	do	Sept. 1, '81 to '93
Tennessee State loan	.....	.....	.....	318,774	6	.....	.....	.....
New mortgage for \$2,100,000	.....	.....	.....	.....	.....	.....	.....	.....
Missouri, Kansas & Texas—stock	786	.....	100	21,405,000	.....	.....	.....	.....
1st m., gold, sink. fund, on road and land (U. P. S. Br)	182	1868	1,000	2,649,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
2d mortgage, gold (Toho. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,732,000	7 g.	Various	do do	1901-1906
2d mortgage, income (for \$10,000,000)	786	1876	500 &c.	5,157,000	6	A. & O.	do do	April 19, 1911
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock	299	.....	100	800,000	.....	.....	.....	.....
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1898
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,650,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	.....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1902
Debt to St. Louis County (no bonds)	.....	.....	.....	700,000	7	.....	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	4,000,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	500,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf—1st m. l. g. s. f.	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1899
Mortgage bonds issued to Central R. R. Ga.	.....	1877	.....	1,000,000	4	.....	.....	.....
Mobile & Montg.—Stock, (Authorized \$3,022,517).	186	.....	100	2,794,500	.....	.....	.....	.....
Mobile & Ohio—Stock	516	.....	100	5,320,600	.....	.....	.....	.....
Convertible 8 per cent bonds	.....	1873	1,000	977,550	8	Q-M.	New York.	Dec. 1, 1883
1st mortgage, sterling	.....	1853	£225	5,043,000	6 g.	F. & N.	New York and London.	Nov. 1, 1883
Interest bonds	.....	.....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	.....	.....	£100 &c.	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	.....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	.....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	.....	.....	100 &c.	1,451,207	8	March	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000)	.....	1874	1,000	(0)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair & G. Lake—1st mort, new (\$700,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort. (issued for old firsts)	.....	.....	100 &c.	1,800,000	7	M. & S.	do do	.....
Montgomery & Eufaula—1st mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	I. & D.	do do	June 1, 1900
Monticello & Fort Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	.....	50	15,000,000	3 1/2	I. & J.	N. Y., Del., Lack & W.	Jan. 2, 1873
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	.....	.....	var'ns	284,000	7	I. & J.	do do	1900
Construction bonds	.....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Special mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	I. & D.	do do	June 1, 1915
Consol. real estate mortgage	.....	.....	25	1,025,000	7	.....	.....	.....
Nashville, Chattanooga & St. Louis—stock	345	.....	25	6,575,295	1 1/2	A. & O.	New York & Nashville.	April 2, 1877
Bonds to U. S. government, 2d mort.	.....	1871	.....	1,000,000	4	.....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	.....	.....	.....	1,100,000	6	I. & J.	.....	.....
New 1st mort. (\$20,000 per mile)	.....	1873	.....	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
1st mortgage on branches	75	1877	1,000	300,000	6	I. & J.	New York.	Jan. 1, 1917

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 23, p. 567, 615; V. 25, p. 374, 592.)

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. Vs. & Georgia road, was elected President. Net earnings, 1-75-6, \$341,200. 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. 255.)

Michigan Central.—The annual report to May 31, 1877, showed gross earnings on main line and branches of \$6,408,126, and net earnings, \$1,791,684. Net floating debt, May 31, 1876, \$123,510; 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. 248, 504; 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. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 601; V. 25, p. 308.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1861, for 999 years; 9 per cent dividends on stock.

Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$212,768. (V. 22, p. 181; V. 23, p. 621; V. 25, p. 134, 617.)

Missouri, Kansas & Texas.—The latest report was given in the CHRONICLE, V. 24, p. 442. Gross earnings 1876, \$1,217,275; net, \$1,171,888, against \$1,360,103 in 1875. Net income 1876, \$1,215,999. Annual interest charge now (under adjustment with bondholders) is \$776,398. Land grant is about 4,565,142 acres. August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 24, p. 442; V. 25, p. 154, 187.)

Missouri Pacific.—Net earnings from Moh. 8, 1876, to April 1, 1877, \$890,970. This is the condition of the company as reorganized after the sale of the road under 3d mortgage, Sept. 8, 1876, for \$3,600,000. 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, 80, 208, 256, 279, 304, 330, 354, 428, 451, 523, 576; V. 24, p. 16, 84, 112, 136, 421; V. 25, p. 235.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct. 1873, and subsequently. Net earnings, 1876, \$372,114. (V. 21, p. 15; V. 22, p. 470, 495; V. 24, p. 493, 563; 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. 512.)

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. 150. (V. 22, p. 250; V. 24, p. 493.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,485. (V. 23, p. 112, 184, 451, 519; V. 24, p. 136, 151, 198, 227, 249, 565; V. 25, p. 17, 424, 511, 534, 530, 5-2, 615.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 23, p. 308, 333, 407, 619.)

Montgomery & Eufaula.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 24, p. 590; V. 25, p. 17.)

Monticello & Fort Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 257, 331; V. 21, p. 39, 392.)

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.)

Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$236,291; net earnings, \$1,395,985. The following payments were made in addition to the operating expenses: Interest on bonded debt for the year, \$138,120; Interest on floating debt and exchange, \$1,827; Taxes in Tennessee, 1,913; Taxes in Alabama, 19,583; Two dividends of 1 1/2 per cent each, 19,583; Difference in cost of steel over iron rails, 25 per cent on \$133,374, 33,267; Cost of extra ties used in laying 31 miles steel rail, 600 to mile extra, 5,760; Cost of new bridges built in excess of ordinary repairs, 11,763.

Total, \$751,912. 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. 21, p. 39, 184; V. 24, p. 321; V. 25, p. 357, 476, 482.)

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Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.
Nashua & Lowell.—Net earnings in 1876-7, \$66,929. (V. 24, p. 564.)
Naugatuck.—Net earnings 1876-7, \$327,927. (V. 23, p. 622; V. 25, p. 616.)
Nebraska.—This road was formerly the Midland Pacific. The old bonds are exchanged for those guaranteed by the Bur. & Mo. in Nebraska, to which the Nebraska road is leased.

1891 by Vermont Central for \$150,000 a year; income of Co., in 1875-6, \$163,620. (V. 23, p. 504.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 23, p. 379; V. 24, p. 370.)
New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$1,164,326; net, \$1,363,943. Operated as a connecting line with Illinois Central. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,050,000. In foreclosure of consol. mortgage by Ill. Cent. RR. Miscellaneous was sold under consolidated mortgage August 23, 1877. (V. 23, p. 16, 160, 622; V. 24, p. 40, 158, 204, 275, 565; V. 25, p. 212, 308, 432, 458, 531.)
N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 22, p. 447, 471, 545, 568, 612; V. 23, p. 160; V. 25, p. 592.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct. 1875. (V. 24, p. 180; V. 25, p. 615.)
New York Central & Hudson River.—The consolidation of N. Y. Central with Hudson River was made Nov. 1, 1869. The scrip dividend on N. Y. Central of 80 per cent was made in Dec. 1868. On consolidation, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. In 1875-6 the Company lost nearly \$1,000,000 on gross receipts, and saved \$1,637,887 on cost of maintaining road and machinery, as compared with 1874-5. The Harlem RR was leased April, 1873. The following is a comparison for five years:

New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,334; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained. The extra dividend April, 1877, was from profits of city line.
New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)
N. Y. & N. England.—This was formerly Boston Harf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years, and conveyed to the new company in July, 1875. See report in V. 25, p. 590. Net income, 1876-7, \$239,652. (V. 23, p. 279, 500, 575; V. 25, p. 590.)
New York, New Haven & Hartford.—Net income 1876-7, \$1,742,683, against \$1,740,621 in 1875-6. (V. 23, p. 590; V. 24, p. 63.)
New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued to a considerable amount. Main line was to be sold in foreclosure March, 1877, but postponed successfully to Jan. 11, 1878. (V. 23, p. 208, 329, 354, 526, 549, 552, 622; V. 24, p. 421, 542; V. 25, p. 615.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$326,997, leaving a balance of \$83,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 621; V. 25, p. 1591.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)
Northeastern, S. C.—Gross earnings in 1876-7, \$220,071; net, \$128,032. (Reports V. 24, p. 8, 8, and V. 25, p. 617.)
North Pennsylvania.—Gross receipts in year 1875-6, \$1,675,665; net, \$786,519; surplus above interest, \$326,403. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1876 in Chronicle, V. 21, p. 223, shows gross earnings, \$4,369,925; expense, \$3,212,325, of which \$205,839

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were extraordinary; net, \$1,127,600. The total net income was \$1,243,729; \$1,200,133 was paid for interest and rentals, leaving a deficit of \$16,443. The 5 per cent \$1,000,000 mortgage is to exchange for incomes of 1872. (V. 22, p. 257; V. 24, p. 223, 421, 439.)

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

Table with columns: Year, Gross Earnings, and Net Earnings. Rows include 1876, 1875, 1874, 1873, and 1872.

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Philadelphia & Reading.—The report for 1875-6, is given at length in V. 24, p. 88. President Gowen reviews the year 1876, and gives the facts bearing upon the Company's financial condition and prospects.

Table with 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 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1876, \$1,606,079, leaving a surplus income of \$258,774 above payment of all expenses and 8 per cent dividends.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Net earnings 1876-7, \$423,833.

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.

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1864, for 99 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.

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875.

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1876, \$40,345.

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.

Portland & Rochester.—Interest in default, and

receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,896; expense, \$111,820.

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.

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale to foreclosure has been entered.

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. (V. 25, p. 533.)

Providence & Worcester.—Net earnings year ending September 30, 1876, \$220,011; floating debt, \$1,400,000. Mortgage bonds for \$2,000,000 authorized.

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years.

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

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Richmond & Danville.—Gross earnings 1875-6, \$937,193; net, \$498,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291; 568; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 270.)

no year to be less than \$450,000). In 1876 gross earnings were \$1,072,503, against \$1,019,857 in 1875. The Belleville Branch and Extension earned net in 1876, \$129,886. (V. 21, p. 61; V. 22, p. 331; V. 23, p. 308; V. 24, p. 297.)

of gross earnings. In 1876 gross earnings, \$1,066,246. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110)

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Seima, Marion & Memphis.—Defaulted 1872. Receiver, May, 1-76. (V. 19, p. 366; V. 22, p. 487.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 596.)
Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

South Inva & Cedar Rapids.—In progress. O-towns to Cedar Rapids, Ia.
Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued 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. 235, 403.)
Southern Pacific (Cal.).—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$31,064,800. In 1876, on 892 miles operated, the gross earnings were \$2,160,839 gold, and net earnings, \$1,020,559, gold. (V. 23, p. 304; V. 24, p. 293, 386, 445, 519.)

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. Forfeiture pending. (V. 23, p. 256; V. 24, p. 566; V. 25, p. 115, 138, 237.)
Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76 gross earnings were \$56,659; operating expenses, \$29,334. 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 sev rail roads.
Union Pacific.—Gross earnings in 1876 were \$12,886,858, against \$11,933,332 in 1875; net earnings, \$7,618,647, against \$7,011,761. The percentage of operating expenses to gross earnings was 41.51 per cent in 1875 and 41.83 per cent in 1876. Land sales in 1876, 25,935 acres at \$2.98 1/2 per acre, or \$75,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,582. Land notes and contracts on hand, January 1, 1877, \$3,824,824. Abstract of last reports V. 24, p. 226; V. 25, p. 408. 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 \$1,140,056 against the company as 5 per cent of its net earnings. (V. 23, p. 164, 112, 208, 330, 472, 500, 623; V. 24, p. 226, 591; V. 25, p. 408.)
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,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Paid. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>United N. J. RR. & Canal Co.'s—(Continued)—</i>								
Joint Co.'s mortgage, ster'g, s. fd. (£138,500)	....	1894-7	\$....	\$487,310	6 g.	F. & A.	London.	1890
do do plaln bonds.....	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1887
do do do.....	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1890
do consol. mort. (sinking fund after 1890)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1890
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 3d loan due State of N. J.....	....	1868	....	100,000	7	A. & O.	do do	Overdue.
<i>Utah Central—Stock.....</i>								
1st mortgage, gold.....	36½	1870	1,000	1,000,000	4 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica & Black River—Stock.....</i>								
1st mortgage bonds of July, 1868.....	168	1868	100	1,770,720	4	J. & D.	Utica.	(?)
Mortgage bonds, 2d issue.....	75	1871	....	200,000	7	J. & J.	Utica and New York.	July, 1878
<i>Utica Chenango & Susquehanna Valley—Stock.....</i>								
1st mortgage, gold.....	98	1871	100	912,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca & Elmira—1st mortgage, sterling.....</i>								
1st mortgage, gold.....	72	1872	1,000	4,000,000	3	M. & N.	N. Y., D. L. & W. R.R.	Nov. 1, 1877
Valley (Va.)—1st mortgage, for \$2,000,000.....	....	1873	....	1,500,000	7 g.	J. & J.	London, H. S. King & Co.	Jan. 1, 1902
<i>Vermont & Canada—Stock.....</i>								
Bonds, guaranteed by Vermont Central.....	73	1871	500 &c.	3,000,000	4	J. & D.	Baltimore.	....
Missisquoi Railroad bonds.....	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, E. Blake & Co.	June 1, 1872
<i>Vermont Central—1st mortgage, consolidated</i>								
2d mortgage, consolidated.....	....	1866	100 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Equipment loans.....	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
Stansfeld, S. & Chamby bonds.....	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Income and extension bonds (to pay float'g debt).	....	1866	100 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
<i>Vermont & Massachusetts—Stock.....</i>								
1st mortgage (sinking fund \$7,000 per year).....	80	1872	1,000	444,100	7	J. & J.	do do	Jan. 1, 1887
Convertible bonds.....	80	1872	1,000	1,508,600	8	M. & N.	do do	1902
do do.....	80	1869	500	2,860,000	2½	A. & O.	Boston, Office.	Oct. 7, 1877
<i>Vicksburg & Meridian—1st series (red endorsed).....</i>								
2d series (blue endorsed).....	140	1866	500 &c.	350,000	7	J. & J.	do do	July 1, 1893
3d do (black endorsed).....	140	1866	1,000	200,000	7	J. & J.	do do	July 1, 1879
4th do (not endorsed).....	140	1866	1,000	150,000	7	J. & J.	do do	July 1, 1895
Special loan, funding mortgage.....	140	1866	1,000	719,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
<i>Wabash—1st mortgage (Toledo & Illinois).....</i>								
1st mortgage (Lake Erie, Wabash & St. Louis)	107	1853	1,000	1,647,700	7	A. & O.	do do	Jan. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	217,400	8	J. & J.	do do	1890
1st mortgage (Quincy & Toledo)	33	1865	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	2,600,000	7	F. & A.	do do	Aug. 1, 1890
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	2,406,000	7	F. & A.	do do	Aug. 1, 1883
2d mortgage (Wabash & Western)	167	1858	100 &c.	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
2d mortgage (Great Western of 1859)	180	1859	1,000	300,000	7	F. & A.	do do	Aug. 1, 1892
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	1,000,000	7	M. & N.	do do	Nov. 1, 1878
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	1,500,000	7	M. & N.	do do	May 1, 1893
New Wabash mortgage.....	....	....	....	2,610,000	7	Q.—F.	New York, Office of Co.	Feb., 1907
<i>Warren (N. J.)—Stock.....</i>								
2d mortgage.....	18	1855	100	2,700,000	7	F. & A.	do do	Aug., 1880
1st consol. mortgage.....	18	1870	....	1,000,000	3½	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1877
<i>Washington City, Va. Mid. & Gt. Southern—Stock.....</i>								
2d mortgage, O. & A. RR.....	310	1871	100	1,800,000	7	A. & O.	do do	1900
1st and 3d mortgage, O. & A. RR.....	....	1855	....	750,000	7	A. & O.	do do	1905
4th mortgage, O. & A. RR.....	....	1858	....	600,000	7	M. & S.	do do	1905
Funded interest, O. & A. RR.....	....	1860	....	2,692,539	6 & 8	M. & N.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st mortgage, O. & A. M. RR.....	....	1860	....	1,200,000	6	M. & N.	do do	May 1, 1873
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	654,000	8	M. & S.	do do	Sept. 1, 1890
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	700,000	8	M. & S.	do do	....
<i>Westchester & Philadelphia—Preferred stock.....</i>								
1st mortgage, new.....	27	1867	....	578,859	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1892
<i>West Jersey—Stock.....</i>								
Loan of 1883, guaranteed by Camden & Amboy	128	1873	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	May 1, 1903
1st mortgage loan.....	60	1861	500 &c.	1,500,000	7 g.	M. & N.	do do	Apr 1, 1896
1st do consolidated.....	38	1866	500 &c.	526,500	....	A. & O.	do do	July 10, 1877
Cape May & Millville.....	41	1871	100 &c.	821,300	4	J. & J.	Philadelphia, Office.	Apr 1, 1891
<i>West Wisconsin—1st mort., gold, s. fd., l. gr., conv.</i>								
1st mortgage gold, extension, coupon or regist'd	172	1861	500 &c.	1,100,000	7	A. & O.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Consol. bonds, gold.....	32	1866	500 &c.	1,359,750	3	F. & A.	do do	Jan., 1896
<i>Western & Atlantic (Ga.)—Income Bonds.....</i>								
1st mortgage, gold.....	204	1869	500 &c.	1,000,000	6	J. & J.	do do	Oct., 1890
<i>Western (Ala.)—1st mortgage (Mont. & W. P.).....</i>								
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	138	1873	1,000	1,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
<i>Western Maryland—1st mort., endorsed Balt. City.....</i>								
1st mortgage, unendorsed.....	116	1866	....	610,000	7 g.	J. & J.	New York, Office of Co.	1902
2d do endorsed by Baltimore.....	44	1868	....	2,500,000	7 g.	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
2d do endorsed by Washington County.....	160	1870	....	920,000	10	J. & J.	New York & Savannah.	July, '78 & '81
2d preferred mortgage, unendorsed.....	90	1858	....	750,000	8	A. & O.	do do	Oct. 1, 1888
3d mortgage, guaranteed by Baltimore.....	90	1870	....	600,000	8	A. & O.	do do	Oct. 1, 1890
4th do for Baltimore City stock.....	90	1868	....	1,200,000	8	A. & O.	Balt., N. Mechanics' B'k	Jan. 1, 1890
<i>Western Pennsylvania—1st mortgage.....</i>								
1st mortgage, Pittsburg Branch.....	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
General mortgage.....	90	1870	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	Apr 1, 1893
	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901

at 10 per cent on stock and assumption of all liabilities. In 1876 the gross earnings were \$11,821,182; net, \$5,074,016, leaving a profit to lessees of \$1,127,421 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476.)

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

Utica & Black River.—Gross receipts 1875-6, \$191,571; expenses, \$287,812; dividends disbursed, \$106,248. (V. 22, p. 207.)

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

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$30,000 yearly from 1878. (V. 21, p. 16; V. 23, p. 16; V. 24, p. 591.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 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 \$500,000 pref. stock. (V. 21, p. 44; V. 23, p. 500, 623; V. 24, p. 421, 5-6; 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 3 per cent. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. There is a debt of \$550,000 due the Equipment Co and coupons to be funded of \$2,592,450. The scheme for funding coupons under new plan is in V. 24, p. 80, and modification V. 25, p. 17. Operations of Col. W. & W. for 1876 showed \$4,410,222 gross earnings and \$856,813 net. (V. 25, p. 18, 43, 160, 301, 383, 379, 526, 44, 599, 616, 647; V. 24, p. 40, 83, 275, 293, 495; V. 25, p. 64, 89.)

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

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,093,980; expenses, \$674,567; net earnings, \$401,612. The company has been assisted by Balt. & O. The 1st and 2d mortgages, placed together were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 24, p. 550.)

Westchester & Philadelphia.—Net earnings 1875-6, \$143,662. (V. 23, p. 304; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$731,011; expenses, \$463,374; net, \$267,636. Net profit above interest and rentals, \$81,668. (V. 23, p. 232; V. 24, p. 240.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. Earnings, 1876, \$842,538; operating expenses, \$631,432; net earnings, \$211,075. The land grant is about 1.00,000 acres. (V. 23, p. 304, 330, 472; V. 21, p. 543; V. 25, p. 41, 115.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$900,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 449; V. 23, 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, 1878, 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, \$321,065; expenses, \$219,940; net receipts, \$101,125. (V. 24, p. 207; V. 23, p. 498; V. 25, p. 41, 293; V. 23, p. 4-6.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$74,500 stock out of the total amount of \$1,021,450. \$148,000 of branch bonds, and all of \$1,340,000 general mortgage bonds; net earnings 1875, \$135,498. (V. 24, p. 206.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	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.	
<i>Williamston & Tarboro</i> —1st mortgage.....	4	1870	\$....	\$350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<i>Wilmington, Columbia & Augusta</i> 1st mortgage...	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
<i>Wilmington & Weldon</i> —Stock.....	179	.....	100	1,456,200	3½	J. & D.	.....	Dec., 1877
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. B'k Republic	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.	325	1871	.....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
<i>Worcester & Nashua</i> —Stock.....	94	.....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents).....	.....	.....	.....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	.....	1873	.....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	.....	1875	.....	400,000	7	F. & A.	do do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock.....	48	.....	.....	1,185,000	3	A. & O.	Worcester, Office.	Oct., 1877
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
<i>Chesapeake & Delaware</i> —Stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.....	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
<i>Delaware & Hudson</i> —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, comp and reg.....	.....	1874	1,000	4,744,000	7	A. & O.	do do	1894
New mortgage (for \$10,000,000).....	.....	.....	.....	6,500,000	.....	.....	.....	.....
<i>Lehigh Coal & Navigation</i> —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. RR. of N. J.)	.....	.....	1,000	4,658,000	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	1893
<i>Monongahela Navigation Co.</i> —Stock.....	83	.....	50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1877
<i>Morris</i> —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 dividend.....	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —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
<i>Schuylkill Navigation</i> —Stock, common.....	108	.....	50	949,743	70c.	F. & A.	Philadelphia, Office.	Aug. 22, 1877
Preferred stock.....	.....	.....	50	3,155,950	\$1 40	F. & A.	do do	Aug. 22, 1877
1st mortgage, extended.....	.....	.....	1,000	1,709,330	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	M. & N.	do do	1895
Improvement bonds.....	.....	1870	1,000	260,000	6	J. & J.	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
<i>Susquehanna</i> —Stock.....	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage.....	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	.....	1872	.....	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage.....	85	.....	.....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS								
<i>Adam's Express Company</i> —Stock.....	.....	.....	100	12,000,000	2	Q-M.	N. Y., Company's Office.	Sept. 1, 1877
<i>American Express</i> —Stock.....	.....	.....	100	18,000,000	1½	J. & J.	do do	Jan. 2, 1878
<i>American Coal (Maryland)</i> —Stock.....	.....	.....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
<i>Atlantic & Pacific Telegraph</i> —Stock.....	.....	.....	100	15,000,000	.....	.....	.....	1872
<i>Boston Water Power</i>.....	.....	.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,300,000).....	.....	1874	1,000	1,740,000	7	J. & D.	do do	June, 1884
<i>Canton Improvement Company</i> —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
<i>Union RR.</i> , 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

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, \$438,977. (V. 22, p. 16.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. (V. 23, p. 475.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$528,882, 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. 532.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,21 net, \$254,175. Paid on bonds, \$23,949. (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 Reuss. & 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. 459; V. 23, p. 101, 305; V. 24, p. 179, 227, 441; V. 25, p. 161, 175.)

Lehigh Coal & Navigation.—Gross receipts in 1876, \$1,734,004; expenses, int. and dividends, \$1,524,330, excess of the former, \$210,674. The Central R.R. of N. J. assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 22, p. 279; V. 24, p. 247, 445; V. 25, p. 432.)

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

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

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$40,000 is due in 1887. Gross receipts 1875, \$441,659; payments, including interest, &c., \$433,997.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, is payable in Phil. & Reading RR. scrip. (Last annual report in V. 22, p. 493.)

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

Union Canal.—Stock, \$2,907,830.

MISCELLANEOUS.

Adams Express Company.—A reference to the amt of Dinsmore 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 this 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 87½ of the combined receipts to the Western Union and 12½ per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Company purchased 72,542 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 86¾ to W. U. Annual report, V. 24, p. 395. (V. 23, p. 160, 525; V. 24, p. 158, 180, 293. 395, 430; V. 25, p. 10, 115, 188, 253, 374, 433, 511.)

Boston Water Power Co.—Annual report in V. 24, p. 398. (V. 23, p. 183; V. 24, p. 111, 396.)

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. For explanation of column headings, &c., see notes at the head of first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Date—Prin- cipal, when Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS—Continued.							
Consolidation Coal of Maryland—Stock.....	.....	\$100	\$10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 N. Y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan. 1, 1895
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	0	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	408,000	0	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1869
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.....	1871	1,000	3,750,000	7 E.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 E.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 E.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.....	1873	2200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock.....	.....	100	7,620,000	1	Q.—F.	Boston.	May 1, 1877
Mariposa Land & Mining Company—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1873	1,000	(1)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock.....	.....	100	10,000,000	.....	.....	St. Louis.	.....
Pacific Mail Steamship Company—Stock.....	.....	100	20,000,000	3	.....	.....	.....
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	(1)	7	M. & S.	.....	Sept., 1869
Pennsylvania Coal—Stock.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1877
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
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, 1881
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, 1883
Bonds, debenture.....	.....	100	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	.....	100	5,798,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	400,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Telegraph—Guaranteed stock.....	.....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	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.	Dec. 10, 1877
United States Express—Stock.....	.....	100	7,000,000	2	.....	New York Office.	Nov. 15, 1876
United States Rolling Stock—Stock.....	.....	100	5,000,000	.....	.....	.....	.....
Wells, Fargo & Company Express—Stock.....	.....	100	5,000,000	4	J. & J.	New York Office.	Jan. 15, 1878
Western Union Telegraph—Stock.....	.....	100	33,787,475	1½	Q.—J.	.....	Jan. 15, 1878
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, 1883, s. f. 1 p. o.....	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 percent. 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, \$398,694; liabilities, \$165,009.
Consolidation Coal.—Annual report for 1876 in V. 24, p. 248, showing gross receipts, \$1,924,255; expenses, \$1,416,158; net, \$508,097. 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. 107; V. 24, p. 181, 226, 248.)
Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 319; V. 23, p. 14; V. 24, 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. 22, p. 42, 257, 281, 295, 358, 513, 543, 591; V. 21, p. 322, 517.)
Pennsylvania Coal.—This company operates a gravity railroad of 47 miles, connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.
Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 21, p. 112.)
Pullman Palace Car Company.—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. 13. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 368.)
Spring Mountain Coal Company.—This is guaranteed 7 per cent till 1885 by Lehigh Valley RR.
United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)
Western Union Telegraph.—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$11,073,410. 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. 24, p. 63, 87, 101, 280, 330, 378, 599; V. 24, p. 153, 250, 495, 563; V. 23, p. 188, 261, 355, 433, 478, 593, 619.)

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QUOTATIONS ARE MADE AS FOLLOWS, DECEMBER 27.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
STATE BONDS.			Chicago, Ill., 7s, sewerage, 1895..... J&J	106	Denver Pacific, 1st M., 7s, g., 1899. M&N	43	56
Alabama State 5s, 1883-86..... J&J	42	43	Cook County, Ill., 7s, various..... J&J	104	.....	Detroit Lans. & L. M., 1st M., 8s, '96. A&O	35	40
do 8s, 1836-83..... J&J	42	43	Cincinnati, Ohio, 6s, various..... J&J	95	.....	Detroit & Milw., 1st M., 7s, 1875..... M&N	25	31
do 8s, Ala. & Chatt. RR..... J&J	7	10	do do 7s, do..... J&J	107	.....	East Tenn. Va. & Ga., 1st M., 7s, 1900 J&J	94	97
do Consols, class A..... J&J	42	41	do do 7 3-10, municipal..... J&J	103	119	Erie & Pittsburgh, 1st M., 7s, 1852..... J&J	87	87
do do do B..... J&J	70	75	do do 7 3-10, railroad..... J&J	103	.....	do cons., 7s, 1898..... J&J	75	.....
do do do C..... J&J	41	43	Cleveland, Ohio, 6s, various..... J&J	102	.....	Evans & Crawfordsv, 1st, 7s, 1887. J&J	93	.....
Arkansas State 6s, F. D., 1899..... J&J	23	32	do do 7s, do..... J&J	101	.....	Evans T. H. & Chic, 1st, 7s, g., 1900. M&N	50	.....
do 7s, railroad, 1900..... A&O	7	10	Detroit, Mich., 7s, water..... J&J	110	.....	Flint & Pere Mar., 1st 8s, L. O., 1883. M&N	75	.....
do 7s, levee, 1901..... J&J	8	12	Elizabeth, N. J., 7s, improvem't, various	90	95	do cons., 1901..... M&N	40	40
Connecticut State 6s., 1851-84..... J&J	103	112	Elizabeth, N. J., consol., 1898..... A&O	95	.....	Galveston Hou. & H., 1st, 7s, g., '92. J&J	70	80
do exempt, 1885..... A&O	110	112	Grand Rapids, Mich., 8s, water..... A&O	100	.....	Gr. Rap. & Ind., L. G., gtd., 1st, 7s, g., '99. J&J	57	93
Georgia State 6s, various..... F&A	99	100	Hartford, Conn., 6s..... J&J	104	.....	do L. G. 1st, 7s, 1899..... A&O	75	95
do 6s, due 1889..... J&J	99	101	Indianapolis, Ind., 7-3-10, 1891-95..... J&J	100	.....	do ex. L. G., 1st, 7s, 1899. A&O	50	60
do 7s, new, 1886..... J&J	108	109	Jersey City, N. J., 6s, water, 1895..... J&J	101	.....	Grand River Val., 1st M., 8s, 1886..... J&J	55	85
do 7s, gold, 1890-92..... A&O	105	109	do 7s, impr., various..... J&J	108	.....	Green Bay & Minn., 1st, 7s, g., 1900. F&A	30	30
do 7s, endorsed..... M&S	108	109	Louisville, Ky., 6s, water, various..... J&J	102	.....	Greenville & Co., 1st M., guar., 7s..... J&J	50	50
do 8s..... J&J	105	110	do 7s, municipal, various..... J&J	100	.....	Holly Wayne & M., 1st M., 7s, 1901. J&J	50	50
Illinois State 6s, 1878..... J&J	101	103	do 7s, railroad, various..... J&J	96	.....	Houst. & Gt. North, 1st, 7s, g., 1900. J&J	40	75
do 6s, 1880..... J&J	103	.....	Memphis, Tenn., 6s, 1900..... J&J	32	33	do cons., 6s, 1892. F&A	84	87
Iowa State 7s, 1891..... J&J	107	.....	do 6s, gold, 1900..... M&N	33	39	do W. Div., 1st, 7s, g., 1901. J&J	74	82
Kansas State 7s, 1899..... J&J	103	.....	Milwaukee, Wis., 7s, water, 1902..... J&J	106	.....	do cons. M., 8s, 1912. A&O	80	85
Kentucky State 6s, various..... M&S	56	.....	Mobile, Ala., 8s, 1899..... J&J	15	.....	Ind'polls rd & West, 1st 7s, g., 1905. A&O	17	17
Louisiana State 6s, old, various..... F&A	56	.....	do 6s, consols..... M&N	35	39	do exten., 1st 7s, g., 1912. J&J	2	3
do 6s, new, various..... M&S	56	.....	Newark, N. J., 6s, various..... J&J	109	.....	do 2d, 8s, 1890..... J&J	1	3
do 7s, Penitentiary, 1899. M&S	56	.....	do 7s, various..... J&J	109	.....	Indianapolis & Cin., 1st M., 7s, 83. A&O	85	95
do 6s, levee, 1907..... M&S	56	.....	New Orleans, La., 6s, cons. d-b't, '92..... J&J	40	45	Ind. Cin. & Lafay, 1st M., 7s, 1897. F&A	45	65
do 8s, levee, 1898..... M&S	56	.....	do 7s, fund. 1'n, 1884-95..... J&J	35	.....	Indianapolis & Vin., 1st M., 7s, 1908. F&A	65	72
do 7s, consolidated..... J&J	83	84	do 7s, gold, 1923..... Q-J	35	.....	Indianapolis & St. L., 1st M., 7s, 1919. Var	55	60
Maine State 6s, various..... J&J	110	.....	New York City 5s, various..... J&J	100	.....	International, 1st M., 7s, 1911..... A&O	65	70
Maryland State 6s, defense, 1883..... J&J	111	112	do 8s, various..... J&J	103	.....	Ionis & Lansing, 1st M., 8s, 1889..... J&J	50	50
do 6s, exempt, 1887..... J&J	111	113	do 6s, gold, consol..... J&J	108	.....	Iowa Falls & S. City, 1st M., 7s, 1917. F&A	60	68
do 6s, aterming..... J&J	101	104	do 7s, consol..... J&J	117	.....	Jackson Lan. & Sag., 1st M., 8s, 1885. J&J	90	96
Massachusetts State 5s, gold, various..... J&J	103	.....	Philadelphia, Pa., 6s, old, reg. var..... J&J	105	108	Jefferson, 1st mortgage, 7s, 1887..... J&J	68	75
Michigan State 6s, 1878..... J&J	102	.....	do 6s, new do..... J&J	113	108	Jefferson Mad. & Ind., 1st, 7s, 1906. A&O	95	100
do 6s, 1843..... J&J	103	.....	Pittsburgh, Pa., 5s..... J&J	80	.....	Kansas Pacific, 1st M., 6s, g., 1895. F&A	93	97
do 7s, 1890..... M&N	112	.....	do 6s, various..... J&J	100	.....	do 1st M., 6s, g., 1893. J&J	72	.....
Minnesota State 7s RR, repnd'd, '83. J&J	10	30	do 7s, water loan..... J&J	100	.....	do 1st M., 7s, g., 1893. M&N	55	60
Missouri State 6s, 1877-78..... J&J	102	.....	Providence, R. I., 5s, gold, 1900..... J&J	105	103	do L. G., 7s, g., 18-0..... J&J	8	.....
do 6s, long bds, 1880-90. J&J	107	107 1/2	Rochester, N. Y., 7s, water, 1903..... J&J	113	.....	do No. 16, 7s, 1916..... M&S	.....	.....
do 6s, funding, 1892-94. J&J	107	109	Savannah, Ga., 7s, various..... J&J	50	70	Keokuk & Des M., 1st M., 7s, 1904. A&O	20	25
do 6s, Asylum & U., '92. J&J	108	108 1/2	St. Joseph, Mo., 7s, various..... J&J	50	50	Leavenw. L. & Galv., 1st M., 10s, 1899. J&J	40	45
do 6s, funding 5-20 bonds..... J&J	105	107	do 10s, bridge, 1891..... J&J	83	95	Little Rk. & Ft. S. L. G., 1st, 7s, 1905. J&J	40	45
do 6s, II. & St. J., '86-87. J&J	106	107	St. Louis, Mo., 6s, currency, various..... J&J	103	105	Logansp. Cr. & S. W., 1st 8s, g., 1900. Q-F	3	7
New Hampshire State 6s, various..... J&J	110	.....	do 6s, gold, water, 1887. J&J	104	107	Macon & Aug., 1st M., 7s, 1887..... J&J	90	95
New Jersey State 6s, various..... J&J	107	.....	St. Paul, Minn., 6s, railroad, 1898..... J&J	87	92	Macon & Brunswick, End., 1st, 7s, '83. J&J	100	103
New York State 6s, canal, '77-78. J, A, J&O	101 1/2	.....	do 7s, various..... M&N	95	100	Marquette & Ont., 1st M., 8s, 1892. J&J	50	.....
do 6s, gold, 1883. J, A, J&O	110	.....	Toledo, O., 7-3-10s..... J&J	100	109	Memphis & Charleston, 1st, 7s, '80. M&N	25	30
do 6s, gold, 1887. J, A, J&O	113	.....	Ala. & Chatt., 1st M., 8s, g., guar., '99. J&J	7	.....	Memphis & L. Rock, 1st M., 8s, 1900. M&N	40	45
do 6s, gold, '91-93. J, A, J&O	116	.....	Atch. & Pike's P., 1st M., 6s, 1895. M&N	35	40	Midland Pacific, 1st M., 7s, g., 1899. F&A	40	40
North Carolina State, 6s, old..... J&J	18	19	Atchison & Neb., 1st M., 8s, 1891. M&N	20	22	Milw. & Northern, 1st M., 8s, 1890. J&J	90	90
do 6s, N. C. RR..... J&J	71	.....	Atch. Top. & S. F., 1st M., 7s, g., 199. J&J	88	90	Mississippi Cent., 1st M., 7s, 1881. M&N	83	85
do 6s, Fund. A., '84-88. J&J	10	12	do Laod. Gr. 7s, g., 1902. A&O	80	83	do 2d M., 7s, 1893..... F&A	53	53
do 6s, new bonds. J&J	8	10	Atlanta & Richm. A. L., 1st, 8s, 1901. J&J	40	50	Mo. Kans. & T., cons., 1st, 7s, g., 1901. F&A	38	42
do 6s, special tax..... J&J	2 1/2	3	Atlantic & Gt. W., 1st M., 7s, g., 1902. J&J	24	26	Mobile & Ohio, E., 1883..... M&N	20	25
Ohio State 6s, 1881..... J&J	101	.....	do Ohio div., 1st M., 7s, '76. A&O	80	80	do Interest 6s, 1893. M&N	12	12
do 6s, exempt, 1886..... J&J	107	.....	All. & Gulf, 1st cons., 7s, 1897..... J&J	75	80	do 2d mort., 6s, various..... J&J	20	30
Pennsylvania State 6s, rg. or c., var. F&A	101	.....	Atlantic & Pacific, land gr., 6s, 1888..... J&J	10	.....	Montg. & Euf., end., 1st, 7s, g., '86. M&S	75	95
do 6s, 10-13 reg., 1877-82. F&A	105	.....	Belolt & Mad., 1st M., 7s, 1888..... J&J	96	.....	Newark S. & Stralv., 1st, 7s, g., 1902. M&N	25	30
do 6s, 15-23 reg., 1883-92. F&A	110	.....	Boston Hartford & Erie, 1st, 7s, 1900. J&J	10	12	N. J. Midland, 1st M., 7s, g., 1895..... F&A	106	108
Rhode Island State 6s, 1882..... M&S	116	.....	Burlington C.R. & N., 1st 5s..... J&J	53	60	N. O. Jackson & Gt. N., 1st, 8s, '80. J&J	87	87
do 6s, 1-93..... J&J	109	.....	Burl. & Mo. Riv. Land M., 7s, '93. A&O	106	112	do 2d, 8s, 1890. A&O	24	30
do 6s, 1894..... F&A	112	.....	do conv. M., 8s, 1878..... J&J	109	.....	Orange & Alex., 1st mort., 6s..... M&N	60	65
South Carolina State 6s, old, var..... J&J	40	.....	Burl. & Mo. (Neb.), 1st M., 8s, 1894. J&J	107	109	do 2d mort., 6s..... J&J	63	63
do 6s, Fund. A., 1866..... J&J	32	.....	do conv. M., 8s, 1878..... J&J	109	.....	Orange Alex. & Man., 1st M., 7s, '82. J&J	50	55
do 6s, land C., '88. J&J	40	.....	Burl. & Mo. (Neb.), 1st M., 8s, 1894. J&J	107	109	Peoria P. & Jacksonv., 1st M., 7s, '91. J&J	50	55
do 6s, non-fund..... J&J	2 1/2	3 1/2	Cal. & Fulton, 1st 7s, g., 1891..... J&J	81	85	Peoria & Rock Isl., 1st, 7s, g., 1900. F&A	15	20
do consols..... J&J	53	65	California Pacific, 1st 7s, g., 1889..... J&J	85	90	Pittsb. Cin. & St. L., 1st M., 7s, 1900. M&N	15	20
Texas State 10s, pension..... J&J	108	.....	Canada Southern, 1st 7s, g., 1903..... J&J	59	61	Pt. Huron & L. Mich., 1st, 7s, g., 1900. J&J	25	30
do 10s, funding..... J&J	109	.....	Cedar Rap. & Mo. Riv., 1st, 7s, '91. F&A	80	80	Port'd & Ogdensb., 1st, 6s, g., '91. M&N	6	6
do 7s, gold..... J&J	100	112	Central Iowa, 1st M., 7s, g., 1902. J&J	25	30	do 2d, 6s, g., '91. M&N	6	6
Tennessee State 6s, old..... J&J	38	40	Chesapeake & Ohio, 1st 6s, g., 1899. M&N	28	28	Quincy & Palmyra, 1st M., 8s, 1892. F&A	30	30
do 6s, new..... J&J	33	39	do do 2d M., 7s, g., 1902. J&J	6	6	Sandusky Mans. & N., 1st, 7s, 1909. J&J	85	95
do new series..... J&J	38	39	Chicago & Canada So., 1st M., 7s, 1902. A&O	25	25	Savannah & Char., 1st M., 7s, 1884..... J&J	20	25
Virginia State 6s, old..... J&J	80	.....	Chic. Clinton & Dub., 1st M., 8s, '96. J&J	20	25	Selma & Gulf, end., 1st M., 8s, 1890. A&O	2	2
do 6s, new..... J&J	64	70	Chic. Dubuque & M., 1st M., 8s, 1896. J&J	20	25	Siox C. & St. P., 1st mort., 6s..... J&J	70	75
do 6s, consols..... J&J	33	34	Chic. & Gt. Eastern, 1st M., 7s, '93. A&O	50	50	South Pacific, L. G., 1st, 6s, g., 1888..... J&J	64	64
do 6s, ex-matured comp. J&J	56	57	Chic. & Mich. L. S., 1st M., 8s, var. J&J	9	12	South. Minnesota 1st M., 8s, 1883..... J&J	70	75
do 6s, consol., 2d series..... J&J	40	43	Chic. & Southwest, 1st M., 7s, 1889. M&N	90	95	Stenheav. & Indiana 1st M., 6s, 1884. Var	80	90
do 6s, deferred..... J&J	5	6	Cincinnati H. & Day., 1st M., 7s, '80. M&N	102	103	St. L. & Iron M., Ark Br., 1st, 7s, 1894. M&N	35	35
Virginia tax receivable coupons..... J&J	70	75	do 2d M., 7s, 1885..... J&J	95	100	St. L. & Southeast, 1st M., 7s, 1902. F&A	2	6
CITY BONDS.			do cons. sink fund..... J&J	91	97	St. Paul & Pacific, 1st mort., 7s, g..... J&J	70	70
Albany, N. Y., 6s, Railroad, 1835..... M&N	105	.....	Cincinnati & Ind., 1st M., 7s, 1892. J&J	90	95	Susp. Bridge & Erie June., 1st 7s, g..... J&J	35	35
do 7s, municipal..... Various	80	86	Cin. Richm. & Chic., 1st M., 7s, '95. J&J	85	85	Texas Pacific, 1st, L. G., 7s, 1912. J&J	23	25
Augusta, Ga., 7s, various..... J&J	114	.....	Cin. Richm. & Ft. W., 1st, 7s, g., 1922. J&J	45	55	Tex. & Loansp. & Det. 1st M., 7s, 1912. J&J	31	45
Baltimore, Md., 6s, 1875..... M&N	102	.....	Col. Spring. & Cin., 1st M., 7s, 1901. M&S	30	30	Tol. Loansp. & Burl., 1st 7s, 1884. F&A	65	65
do 6s, 1890..... J, A, J & O	110	112	Cleve. & Mahoning V., 1st, 7s, g., '93. F&A	40	40	Un. & Loansp., 1st M., 7s,		