

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, JANUARY 26, 1878.

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JANUARY 26, 1878.

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 Fanded 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 JANUARY.

There has been less activity in investment securities this January than is usual in the first month of the year. In periods of ordinary prosperity, January is a favorable time to negotiate loans, as there is a good demand for securities on the re-investment of interest and dividends disbursed after the first of the year. The relatively slack business this month may arise from two causes—first, that there is less money to place, and next, that there is more uncertainty about investments.

It is but a truism to say that the pendency of a law to change the value of the legal tender dollar 6 to 8 per cent, is an obstacle to free purchases of any sort of time obligations, which would be liable to be paid off in dollars of less value than those given by the investor. Thus the silver bill in Congress acts as a check on all business engagements reaching into the future, and its immediate effect is to greatly increase the prevailing depression—this much is certain, whatever the ultimate result may be. The general course of affairs is sometimes best shown by a single illustration—in the present instance, one of our most prominent corporations, holding nearly \$60,000,000 of real estate bonds and mortgages, declines to lend out any more money until the silver question is settled, and their position in thus coming to a dead halt is a type of the situation in which capitalists and investors in general now find themselves. When the silver bill passed the Illinois Legislature last year, we know that some, if not all, of the principal lenders on farm mortgages in that State immediately gave directions to stop all loans at once, and many a farmer who wanted money, and could easily and honestly make 20 per cent a year with it on his farm, would have gone without his loan had not the law failed by the Governor's veto. There is too much animosity shown on both sides in the silver discussion, and we trust that the contemplation of these bare facts as illustrations of the natural and inevitable results of silver remonetization, may not be lost upon those who honestly advocate the passage of the pending bill.

In government bonds there has been a fair demand from moderate investors, and the principal supply on our market has been furnished by the bonds imported from abroad. Messrs. Gwynne & Day, in their circular, dated January 12, give the following table, showing at what prices (exclusive of accrued interest) the several issues named would pay the rates of interest given at the heads of the respective columns:

	3% per an'm.	4 per an'm.	4% per an'm.	4% per an'm.	Interest Payable.
U.S. 4 p. c., July 1, 1907.	104.44	100.00	95.82	91.83	J. A. J. O.
" 4% Sept. 1, 1891.	107.96	105.23	102.57	100.00	M. J. S. D.
" 5s, 1881—May, 1881.	103.88	103.09	102.31	101.53	F. M. A. N.
" 6s, 1881—Jan., 1881.	106.33	105.61	104.88	104.17	J. & J.
" 6s, 1881—July, 1881.	107.32	106.47	105.64	104.81	J. & J.
" Cur'cy 6s—Jan., 1895	128.10	124.50	121.03	117.69	J. & J.
" " " 1896	129.26	125.49	121.86	118.37	J. & J.
" " " 1897	130.33	126.44	122.66	119.02	J. & J.
" " " 1898	131.41	127.36	123.42	119.65	J. & J.
" " " 1899	132.50	128.23	124.15	120.24	J. & J.

The various reports of Northern State finances, as they come in for the year 1877, are exceedingly satisfactory. The debts of nearly all these States have been rapidly reduced since the war, and their present position is such as to fully warrant the high stand which their bonds occupy in the market. The most damaging setback received for a long time by Southern State bonds comes from the action of the Tennessee Legislature in refusing to offer the creditors of the State even 50 per cent of their holdings, with the same interest carried by the original bonds. As the ability of the State to pay without difficulty so small an amount as \$11,000,000 admits of no argument, the indisposition to give new bonds for even this moderate sum showed a spirit of repudiation which is anything but encouraging. In making any settlement hereafter with states or cities, the bondholders should be careful to insist on the provision that coupons shall be made receivable for taxes, as this, according to the decision in Virginia, forms a contract which gives the bondholders something to depend on. The "honor of a sovereign State," although an excellent thing in itself, has proved to be a poor support for the confiding creditor to lean upon.

City bonds are held steadily, with very few transactions in public. The discussion as to the enormous increase in county, town and city debts has had a wholesome effect in checking the evil, and most of the leading cities are not adding much to their outstanding liabilities. Brooklyn is an exception to this, and increased her net debt by \$781,623 in 1876 and \$659,382 in 1877.

Railroad bonds are growing in favor, and there are not many 7 per cent first mortgages on paying roads that can now be bought at par. Without another freight war, the prospect for a good business on railroads during the first half of 1878 is certainly very fair. Prices have recently been stronger, and we look for a further advance during February.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>Alabama</i> —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,300,000	2 &c.	J. & J.	New York.	July 1, 1900
Substitut'n 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	.....	.....	.....	.....
Funded "obligations".....	1874	.....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884.
<i>Arkansas</i> —Funding bonds of 1869 and 1870... 1869 to '70	1870	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	.....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	.....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR. .	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
<i>California</i> —Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1893
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
<i>Connecticut</i> —War bonds, 20 year..... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year..... } regist'd.	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
<i>Dist. of Columbia</i> —Permit imp't, gold, coupon.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	150,500	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	.....
<i>Florida</i> —State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	899,400	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	do do	.....
<i>Georgia</i> —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
<i>Illinois</i> —Refunded stock bonds.....	.....	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
<i>Indiana</i> —Bonds, short loan.....	1875	.....	200,000	7	A. & O.	New York.	April 1, 1878
Bonds, short loan.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
<i>Kansas</i> —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1893 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	.....	239,000	7	J. & J.	do do	1884 to '99
<i>Louisiana</i> —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	6	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	52,800	6	J. & J.	.....	1886 & '88
do to Bouff & Crocodile Navigation Co....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do leased 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. There were \$3,765,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 23, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,035,243. 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, 466, 164; 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 \$454,990,351 in 1876; personal property, \$190,243,292 in 1877, against \$139,247,693 in 1876—total, \$618,083,315 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 73½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$94,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,684. The interest due Aug., 1876, and Feb., 1877, on the 3-65 bonds was provided for by the Sundry Civil bill. (V. 22, p. 81; V. 23, p. 542; V. 24, p. 39.)

Florida.—Lessee sinking fund of \$97,000, and J. P. and M. loan, the total debt is \$1,161,700, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The 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 \$8,050,000. Assessed value of property in 1876 was as follows: Lands, \$91,855,772; city and town property, \$54,166,037; personal, \$99,811,941; total, \$245,833,750, 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, 152; V. 25, p. 128, 162.)

Illinois.—The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value is equalized was: lands, \$491,704,964; town and city lots, \$208,521,077; total, \$699,226,041. State tax in 1876, 2½ 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, \$638,246,860; personal, \$422,367,781; railroads, \$28,208,931; corporations, \$4,000,811; total valuation, \$1,133,824,440, against \$897,739,783 in 1875, and \$933,551,067 in 1873. Tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 433, 529; V. 21, p. 83; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$132,144,860 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$10,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Louisiana—(Continued)—</i>							
Bonds to fund floating debt of State.....	1870	\$1,000	\$12,000	6	M. & N.	\$.....	May, 1910
do to Mississippi & Mexican Gulf Canal..	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & seminary, held by St. Treas..	1857	1,000	184,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.....	1874	100 &c.	11,221,675	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1911
<i>Mass.—Civil loan bonds.....</i>	1851 to '61	500 &c.	25,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1879
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	do do	March 1, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1889
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	1868	100 &c.	2,326,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
<i>Maryland—Baltimore & Ohio Railroad, sterling</i>	1838	.....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various	.....	155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart.	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	691,291	6	.....	do do	1887
<i>Massachusetts—Back Bay Lands Loan.....</i>	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Union Fund Loan.....	1862	1,000	200,000	5 g.	J. & J.	do do	July 1, 1878
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	534,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, '94-Sep. 1, '96
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	May 1 '95-Sep. 1 '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<i>Michigan—Renewal Loan Bonds.....</i>	1858	1,000	101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	629,000	6	J. & J.	do do	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<i>Minnesota—State Building Loan.....</i>	1868	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1878
State Building Loan.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<i>Missouri—State bonds.....</i>	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,915,000	6	J. & J.	do do	1877 to '83
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,528,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '77)	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	.....
<i>Nebraska—Bonds (act Feb. 14, 1877) coupon.....</i>	1877	1,000	566,363	8	A. & O.	State Treasury.	April 1, 1897
<i>Nevada—State bonds.....</i>	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9 1/2	M. & S.	do	March, 1887
<i>New Hampshire—War loan, coupon bonds.....</i>	1861	1,000	110,000	6	J. & J.	Concord or Boston.	July, 1878
War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
<i>New Jersey—War loan bonds, tax free.....</i>	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902

Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). The Board of Liquidation, on Oct. 1, 1877, gives old debt fundable, \$680,890; old not fundable, \$3,971,000. The amount of each class not fundable is given above in the interest column. The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,319,547; of which New Orleans had \$93,463,289 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$3,286,153, and expenses, \$3,185,707. State tax rate, 14 1/2 mills. (V. 23, p. 625, 595; V. 24, p. 469, 519; V. 25, p. 90.)

Maine.—The sinking funds (\$911,476), January, 1878, reduce the total debt to a net amount of \$4,932,464. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,423, on which the rate of taxation was 17 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,396,322 of debt without any offset; the State also holds \$23,360,682 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 was reduced \$330,000. The sinking funds in January, 1877, were \$11,070,630. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in 1877 \$1,191,499,223, against \$1,292,142,326 in 1876; personal, including bank shares, \$508,865,487 in 1877, against \$338,405,162 in 1876. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$963,900 January 1, 1877. (V. 23, p. 354; V. 26, p. 40.)

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.

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, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,741, of which \$45,302,435 was personal; State tax, 2 mills; tax for all purposes, 16-10 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 221.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$839,000 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. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 821, 224.)

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

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

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,083,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1873, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$19,729,400; personal \$123,868,361; total, \$566,250,697, against \$596,833,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1865.....	1,158,327,971	392,532,314	4 5/8-80
1870.....	1,532,730,907	431,284,278	7 41-156
1871.....	1,539,930,160	452,647,732	5 79-120
1872.....	1,644,379,410	147,248,035	9 1/2
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7 1/2
1875.....	1,960,352,703	407,427,899	6
1876.....	2,108,325,872	357,911,401	3 11-24
1877.....	2,376,252,178	379,4,810	3 1-6

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,014 and town, county, and city debts in December, 1873, were \$241,079,559. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$143,564,557; 1875, \$152,515,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 2, p. 336.) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R. 1" issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '68" carry coupons Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1863; "Special tax, 1st," carry coup. April,

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DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New York</i> —General fund debt—deficiency loan.	1848		\$800,000	6	J. & J.	N. Y., Manhattan Bank.	July, 1878
Canal debt, { Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12. }	1875		473,000	6	J. & J.	do do	Oct., 1893
	1872		1,562,900	6	J. & J.	do do	July, 1887
	1873		847,500	6	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6	J. & J.	do do	July 1, 1891
	1874		2,000,000	6	A. & O.	do do	Oct. 1, 1892
<i>North Carolina</i> —RR. and improv'm't bonds, old	500 &c.	4,738,800	6	J. & J.	New York.	1863 to '93	
Railroad and improvement bonds, old	500 &c.	3,639,400	6	A. & O.	do	1868 to '93	
RR. and improv't bonds, new (not special tax)	1,000	2,383,000	6	J. & J.	do	1868 to '93	
do do do do	1,000	1,695,000	6	A. & O.	do	1868 to '93	
Funding bonds, since war.	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1893
Registered certificates of literary fund.	1867		383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1893
Special tax bonds.	1,000	11,407,000	6	A. & O.	do	1898 to '99	
<i>Ohio</i> —Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1884
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Oregon</i> —Bounty bonds.			26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.			130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.	1870		160,000	7	J. & J.	do do	1880
<i>Pennsylvania</i> —Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.	1849		400,000	6	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19.	1853	1,000	273,000	5	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).	1867	50 &c.	90,100	5	F. & A.	do do	Feb., 1877-1882
do do (registered).	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1832-1892
do do (registered).	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872		500,000	6		Harrisburg Treasury.	
<i>Rhode Island</i> —War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina</i> —State stock.	1794	Various	17,411	3	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	289,172	6	J. & J.	do do	1877 to '86
do bonds.	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	6	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	469,000	6	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	13,000	6	J. & J.	do do	
Fire loan bonds, sterling.	1838		481,944	5	Q.—J.	London.	July 1, 1868
do stock, domestic.	1838		151,780	6	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869		7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.	Dec., 1873		241,257	6	J. & J.	do do	
Consolidated bonds, coup. (Funding act).	1873	Various	4,024,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.			4,797,608				
<i>Tennessee</i> —New funding bonds, act of 1873.	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	10,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5, 5 1/4, 6			1900
Bonds, registerable, not presented.	Various.		460,000	5			1875 to 1900
Held by E.T. University (not to be funded).		1,000	396,000	6	I. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas</i> —Funding State debt (act May 2, 1871).	1872		75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7	M. & S.	N.Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6	J. & J.	New York & State Treasury.	July, 1906
<i>Vermont</i> —War loan bonds, coupon.	1862	500 &c.	34,000	6	J. & D.	Boston, N. B. Mut. Rcd'n.	Dec. 1, 1878
War loan bonds, registered.	1862	500 &c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
<i>Virginia</i> —Old bonds, 2 1/2 fundable, coupon.	1851 to '66	500 &c. }	6,401,235	}	J. & J.	New York.	1886 to '95
Old bonds, 2 1/2 fundable, registered.	1851 to '66	Var'g's }					
do sterling, not required to be funded	1851	2100 &c.	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.	1871	100 &c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	1,483,715	6	J. & J.	do do	1905
do (Act 1872) "Peeler," cp., not rec'ble.	1872	100 &c.	2,185,100	6	J. & J.	do do	
do do reg. do	1872	100 &c.	1,152,800	6	J. & J.	do do	
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.		Contingent
Interest on sterling debt, funded (Act 1871).	1871	Various	212,833		J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.			4,188,141				

69; "2d" coup. of Oct. '69; "3d" comp. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 226.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1876 to \$36,059,973. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personal, \$490,594,810. Total taxes levied in 1877 \$4,531,235 for State purposes, and \$2,975,512 on all local taxes. Report on State and local debts, V. 22, p. 64; V. 21, p. 17.

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$22,943,814; 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 in 1877 at \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,930,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were 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; V. 26, p. 16.)

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, \$86,891,928, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 24, p. 297. 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 bonds and ascertain what coupons were properly issued was appointed, and sat at Columbia in August. Only about \$350,000 are understood to be tainted with any suspicion. Total valuation of all property in 1876, real estate, \$86,187,120; personal, \$40,598,376; railroad property, \$6,347,142, making a total of \$133,132,638. Rate of taxation in 1876, 11 mills. (V. 21, p. 489, 614; V. 23, p. 40; V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 641; V. 26, p. 68.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,063,746 past-due interest, against which \$95,639 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,580,000 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 \$236,000,000; total in 1876, \$278,020,531, against \$238,038,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68.)

Texas.—For all bonds, except 10s of 1891, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1875 was \$250,353,759, against

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

Total value of taxable property assessed.	\$250,853,798
State tax.	1,254,354
Polly tax.	198,822
County taxes.	1,959,134
Miles of RR. in the State ass'd for taxes.	1,427
Value of railroads.	\$16,605,122
Number of acres of land assessed in the State.	66,637,920
Value of lots assessed in the State.	44,666,937

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,143,211 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the total principal of debt proper \$23,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1873. Personal in 1876, \$78,560,940. Tax rate, 5 mills. The receipts for fiscal year 1875-6, were \$2,679,339. They exceeded the average annual receipts of the previous six years by \$201,276, and they exceeded the receipts of the fiscal year 1874-5 by \$161,549. The disbursements were \$2,662,021. The Governor's message states that present tax-laws, properly enforced, will furnish enough money to pay interest. (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 68.)

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Interest, 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 & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,898; personal, \$5,300,151; total, \$52,340,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2-49.

Augusta.—Of this debt, \$100,000 was leased for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,060; tax rate, \$1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,848,878; West Maryland Railroad sinking fund, \$157,601; and the total of the several other sinking funds, \$6,012,368. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$23,343,251, only \$16,554,018 is dependent on the tax levy. The net debt over productive assets is given at \$6,690,443, against which are held \$4,770,907 of unproductive assets. The assessed value of all property in 1877 is \$270,016,792; tax rate, \$1.75 on the \$100 for city purposes, and .17 1/2 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 21, p. 511; V. 21, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is \$11,032,211; rate of taxation, 2-50 per

cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, \$1,730,633, of which \$1,513,800 is an account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 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, \$6,469,480; 1876, \$7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,409,300, against \$526,143,700 in 1876; and personal, \$293,892,500, against \$322,732,409; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the year 1877, was \$43,354,441, and the sinking funds, bonds, mortgages, &c., \$16,498,978. In March, 1877, the city auditor gave his estimates for the revenue required for the coming financial year, 1877-78, commencing May 1, 1877. This estimate was based on an assumption of meeting the actual wants of the municipality, excluding the Cochituate Water Works, and without regard to the ordinance pending as to paying balances of appropriations to the sinking funds. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with 1876-7:

Table with columns: Appropriations, Income, Per centage, Placing the tax to be paid to the State at \$619,110, the tax warrants exhibit the following result: City and County, State, 1877.

Brooklyn.—The above bonds were outstanding Jan. 1, 1878. There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows: Permanent loans, Sinking funds, Balance, King's Co. debt (City's share), Loans chargeable on specified property, Tax certificates, Total net debt.

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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 Brooklyn, Buffalo, Cambridge, Charleston, Chelsea, Chicago, Cincinnati, Cleveland, and various municipal bonds.

property in King's Co. in 1876, by the local assessment, was \$223,399,621 for real estate, and \$14,882,285 for personal; total real and personal, \$238,281,906. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1876, \$3.21 per \$100, against \$3.44 in 1875. (V. 20, p. 529; V. 22, p. 539; V. 24, p. 63; V. 25, p. 358.)

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$396,092. In 1875 real and personal property were assessed at \$39,963,105; in 1876 rule of valuation changed and assessment was \$111,935,905. Buffalo also pays 7-10 (being \$712,290) of Erie county debt. City tax-rate, 1875, \$35.55 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,937, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$32,000 debt matures before 1881. Tax valuation, 1875, \$66,629,014; 1877, \$55,000,000. Total debt, \$4,903,175. Population, 1875, 47,803.

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

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,530; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt at the close of the year 1876 was \$13,436,000. Old time warrants,

\$1,261,890. Revenue time warrants, \$2,274,393. Assessed value of real property, 1876, \$131,222,490; personal, \$36,815,718—total, \$168,038,178. Tax rate, 18 mills. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,577,000 is on account of the Water Works, which last year yielded an income of \$117,106. Condition of finances April 1, 1877, and total floating debt outstanding, given in Mayor's Message, V. 24, p. 443.

Table with columns: Year, Assessed Value (Real Estate, Per. Estate), Tax Rate. Shows data from 1837 to 1876.

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,290 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. 413.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s. November, 1835; \$56,000 (Y.Y. & O.) 6s, 1836-37; \$17,000 6s (Q.), Nov., 1839; \$27,000 6s (A.), Mar., 1837; \$50,000 (H.), Aug., 1837; \$50,000 (Z.), Nov., 1838. By the census of 1870 population was 218,900, against 161,041 in 1860. Tax rate for 1877, \$29.09 per \$1,000. Sinking funds are \$436,440, against \$1,300,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1875:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Shows data from 1860 to 1875.

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

Cleveland.—The total valuation of property for taxation is \$72,522,237 and tax rate 18 1/2-20 mills, of which 7 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876,

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Cleveland—(Continued)—</i>							
School (\$299,000 are 6 p. et.)	1864 to '71	\$....	\$419,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1877 to '88
House of Correction	1868	....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '76	....	679,800	6 & 7	Various	do do	1877 to '92
Street improvement, &c. do	.....	....	1,365,100	....	Various	do do	1877 to '84
Street openings, &c. do	.....	....	983,600	....	Various	do do	1877 to '85
Canal lock	1876	....	114,000	....	Various	do do	1896
Influvary 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, '78, to '86
<i>Detroit, Mich.—</i> Bonds for various City purposes	1855 to '59	....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1877 to '80
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	1839 to '71	....	681,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	....	272,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i> Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1877 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
Market House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Consolidated improvement bonds	1865 to '66	1,000	66,000	7	Various	do do	1877 to '86
.....	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
<i>Fall River, Mass.—</i> City notes	.....	Large	430,500	7	Various	City Treasury.	1878 to 1885
City bonds	.....	1000&c.	268,200	5, 6, 7	Various	do do	1878 to 1891
do	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	.....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—</i> City notes	.....	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	.....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	.....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	.....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<i>Galveston, Texas—</i> Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent.)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
<i>Hartford, Conn.—</i> Water bonds	.....	1,000	250,000	6	J. & J.	Merchants' Bank, Boston.	June 1, 1879-'81
do	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	.....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do	.....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882
Funded debt	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	.....	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
<i>Holyoke, Mass.—</i> City notes	1871-'74	.....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do do	Oct. 1, 1889
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
<i>Indianapolis—</i> Bonds to railroads	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
Loan bonds	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	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, 1882
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1878 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do 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.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 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, 1889
do improvement and water bonds	1869	1,000&c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	.....	150,000	7	J. & J.	do do	June 1, 1886
<i>Lawrence, Mass.—</i> Funded debt	1859 to '61	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	138,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	A. & O.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<i>Lewiston, Me.—</i> 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. & J.	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, '93-1913
Water bonds	.....	.....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
<i>Louisville, Ky.—</i> For Jeffersonville RR. stock	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	404,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 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, 101,083. The value of waterworks is \$1,589,683, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,235,875; 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, 1878, was stated at \$5,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$18,000,000. Tax rate is \$2.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,000, January 1, 1877. The water works are now completed. Total debt, \$3,577,041. Population, 1875, 45,840.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$891,093. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$361,400, of which all are 10 per cent. currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, \$3,186,643, of which \$202,643 is a sinking fund. Only four bonds of \$50 each in loan due 18:2.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$64,500. Tax valuation, 1877, \$9,899,820. Population, 1875, 16,280.

Indianapolis.—The assessment of taxable property in 1874 was \$67,801,546; taxes for that year, \$510,026, or a levy of \$1.25 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,457. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$1,449,460; Bayonne, real \$3,183,255, personal \$159,775. Population by State census in 1875 was 126,883, against 85,000 by U. S. census of 1870. (V. 21, p. 321.)

Lawrence, Mass.—Total debt, \$1,877,850, of which \$200,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1.90. Population, 1875, 31,916.

Lewiston, Me.—Total debt, \$1,201,901; 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 \$3,253,000, against \$4,330,000 January 1, 1876. Of the \$8,258,000 there is payable out of the sinking fund \$3,740,000; payable by special tax, \$4,518,000. Population by

census of 1870 was 103,750, against 63,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, 1876, \$71,849,772. Rate of taxation for all city purposes in 1875 was—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,612; for 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772. The Mayor stated in his message of February, 1877: The Assessor states that the assessment for 1877 will be reduced still further by at least \$4,500,000. The amounts levied for all purposes upon the foregoing valuation were:

For 1874	\$1,511,631.22
For 1875	1,438,189.65
For 1876	1,406,187.61
Showing a decrease of the levy in 1875 of	29,491.57
And a further decrease in 1876 of	75,351.94

—Or a grand total of \$103,443.51 reduction of the revenue since 1874 with which to meet the expenses of the city government, and demonstrating, consequently, that the greatest economy has been observed. If the Assessor is correct in his estimate of a further reduction in valuations of say, \$4,500,000, the amount of the levy at the same rate as for 1876, will make a further reduction in the gross levy of not less than \$109,000. In order that this shrinkage in value may be better understood, I add the following table:

	1874.	1875.	1878.
Real estate and improvements	\$62,218,922	\$59,990,812	\$56,380,964
Merchandise	9,696,402	9,103,689	9,061,150
Itinerary	5,664,980	5,847,575	6,897,732
Personalty	714,890	655,345	500,935

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal-When Due. Includes entries for Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minn., Minneapolis, Minn., Mobile, Ala., Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., N. Orleans, La., Lowell, Mass., Milwaukee, Minn., 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, \$39,398,469; 1877, \$39,345,268. Total debt, \$2,331,000. Population, 1875, 49,628.

Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$106,470. Tax valuation, 1870, \$30,277,115. 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. 387. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past-due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100.

Population in 1870, 40,230. (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 \$38,743,432 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, \$21,834,078; bonds all coupon.

Mobile.—The valuation of property in 1876 was \$12,894,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 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 July, 1877, there had been settled, of old bonds, all except the amounts outstanding, as above given, and \$12,100 5s and \$49,500 8s of other issues. A further reduction was suggested by the Auditor under a law of Alabama passed in 1877, which provides that "the municipal authorities of any city, town, or county in this State, against which there may be outstanding indebtedness, of any kind, are hereby authorized and empowered to settle and fund any such indebtedness upon the best terms they can obtain without increasing the liability of any such municipal corporation." Population about 38,000. (V. 20, p. 302.)

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

\$1,671,724. Assessed valuation of all property, about \$13,625,775; tax rate, 1876, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$113,263; those in second line out of sinking fund of 1864, \$930,588; public school bonds out of public school fund, \$94,402; Clinton Hill bonds by sinking fund, \$27,763; against local improvement bonds the city holds \$2,676,365 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1877, were \$1,027,200. Valuation of real and personal property, 1876, \$97,116,034. Tax rate for all purposes, 1876, \$1.93 per \$100, against \$1.98 in 1875. Population in 1870, 103,059.

New Bedford, Mass.—Total debt, \$1,250,000. No sinking fund. Tax valuation, 1870, \$24,996,014. Population, 1875, 23,995.

New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR, and "guaranteed" \$245,000 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, 1870, 50,340.

New Orleans.—The funded debt, December, 1877, was as above given, and floating debt, \$1,841,929. The assessed valuation of property for 1878 is \$111,123,615, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 135,670. (V. 23, p. 471, 615; V. 23, p. 129, 136, 397.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Ten per cent bonds, deficit and old claim.	1871	Various.	\$519,500	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).			11,285,960	5	-----	-----	-----
<i>Newton, Mass.—City notes.</i>	1864 to '72	Large.	353,000	6, 6 1/2	Various.	City Treasury.	1879 to 1895
City bonds.	1875	\$1,000	34,000	5	J. & J.	Boston, Comm'wealth Bk.	July 1, 1885
Water loan.	1875	1,000	171,000	5	J. & J.	do	July 1, 1905
do	1875	1,000	600,000	6	J. & J.	do	July 1, 1905
<i>New York—Water stock.</i>	1841 to '63	100 &c.	2,414,000	5 & 6	Q.-F.	-----	1879 & 1880
Water stock.	1872	100 &c.	500,000	6 & 7	M. & N.	-----	Nov. 1, 1902
Croton water stock.	1846 to '69	100 &c.	2,900,000	5 & 6	Q.-F.	-----	1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c.	250,000	6	Q.-F.	-----	Aug. 1, 1884
Additional new Croton Aqueduct.	1870 to '76	500 &c.	3,614,600	5, 6 & 7	Q.-F.	-----	Aug. 1, 1900
Croton water main stock.	1871 to '72	100 &c.	4,276,500	5, 6 & 7	M. & N.	-----	Nov. 1, 1900 & 1906
Croton Reservoir bonds.	1865 to '74	100 &c.	970,637	6	Q.-F.	-----	1907 to 1915
Croton Aqueduct bonds.	1866 to '70	100 &c.	490,000	6	Q.-F.	-----	1907 to 1911
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.	-----	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.-F.	-----	1887 & 1893
do do	1856	100 &c.	399,300	5	Q.-F.	-----	July 1, 1898
Central Park improvement fund stock.	1858 to '71	100 &c.	3,849,800	6	Q.-F.	-----	1887 & 1895
Dock bonds.	1870	500 &c.	5,822,800	7 & 8 g.	M. & N.	-----	Nov. 1, 1901 to '7
Floating debt fund stock.	1860	100 &c.	2,748,000	6	Q.-F.	-----	May 1, 1878
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.	-----	1894 & 1897
City Cemetery stock.	1869	100 &c.	75,000	7	M. & N.	-----	1888
City improvem't st'k (part red'mable after '96)	1876	100 &c.	1,971,931	5 & 6	M. & N.	-----	1889 & 1926
do do	1870-'73	100 &c.	7,269,400	7	M. & N.	-----	1889 & 1892
Lunatic Asylum stock.	1869	100 &c.	700,000	6 & 7	M. & N.	-----	1889
Fire Department stock.	1869-'70	100 &c.	521,953	6	M. & N.	-----	1889
Fire telegraph bonds.	1870-'73	100 &c.	597,586	6	M. & N.	-----	1884
Tax relief bonds.	1869	100 &c.	2,767,000	7	M. & N.	-----	1879
do do coupon.	1870	500 &c.	3,000,000	7	M. & N.	-----	1890
N.Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.	-----	1905 & 1926
Accumulated debt bonds.	1869-'70	100 &c.	6,500,000	7	M. & N.	-----	1884 to '88
Street improvement bonds.	1869	100 &c.	3,661,739	6	M. & N.	-----	1877, '78, '88
Street opening and improvement bonds.	1871	100 &c.	1,000,000	7	M. & N.	-----	1879 to '82
Ninth District Court-house bonds.	1871	500 &c.	300,000	7	M. & N.	-----	1890
Department of Parks improvement bonds.	-----	500 &c.	3,704,200	5, 6 & 7	M. & N.	-----	Nov. 1, 1877 to '80
Assessment bonds.	-----	500 &c.	13,671,800	7	M. & N.	-----	Nov. 1, 1877 to '80
City parks improvement fund stock.	1871	100 &c.	5,633,000	5, 6 & 7	M. & N.	-----	Dec. 23, 1901-'4
Normal school fund stock.	1871	100 &c.	200,000	6	M. & N.	-----	Nov. 1, 1891
Public school building fund stock.	1871	100 &c.	636,000	6	M. & N.	-----	Nov. 1, 1891
Additional Croton water stock.	1871	100 &c.	1,050,000	5 & 6	M. & N.	-----	Nov. 1, 1891
Sewer repair stock.	1872	100 &c.	265,000	6	M. & N.	-----	Nov. 1, 1882
Consolidated stock.	1874	100 &c.	8,779,700	6	J. & D.	-----	1894 to '96
do do 20-50 (redeemable July '96)	1876	100 &c.	1,983,850	5 & 6	M. & N.	-----	May, '97, 1916-'26
Museum of Art and Natural History stock.	1873	100 &c.	886,000	6	M. & N.	-----	1903
Improvement of Third avenue—23d ward.	1874	-----	24,000	7	M. & N.	-----	Nov. 1, 1877 & '79
Third District Court-house bonds.	1874	-----	398,000	5 & 6	M. & N.	-----	Nov. 1, 1890
Armories and drill-rooms.	1877	500 &c.	331,916	5	M. & N.	-----	Jan. 10, 1880
Liquidation of claims and judgments.	1875-6	500 &c.	488,475	5	M. & N.	-----	July 1, 1878 to '79
Central Park cons. improvement bonds.	1876	500 &c.	1,240,000	5	M. & N.	-----	Nov. 1, 1878 to '80
County Court-house stock.	1862 to '68	100 &c.	2,140,000	6	M. & N.	-----	1878 to '92
do do No. 3.	1871	100 &c.	600,000	7	M. & N.	-----	1884 to '88
do do No. 4 & 5.	1872	-----	425,591	5 & 6	M. & N.	-----	1894 to '98
Soldiers' bounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N.	-----	1883 to '90
Soldiers' snbs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.	-----	1880 to '81
Soldiers' bounty fund bonds, No. 3.	1865	100 &c.	745,800	7	M. & N.	-----	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c.	376,600	7	M. & N.	-----	1891
Riot damages red. bonds.	1864	100 &c.	500,000	6	M. & N.	-----	1877 to '79
do indemnity bonds.	1864 to '72	100 &c.	855,204	6	M. & N.	-----	1882
Assessment fund stock.	1868 to '72	100 &c.	1,719,400	6	M. & N.	-----	1887
do do	1873	100 &c.	492,700	7	M. & N.	-----	1903
do do	1874	100 &c.	100,000	-----	M. & N.	-----	1878
do do	1875	100 &c.	900,450	-----	M. & N.	-----	1910
Repairs to buildings stock.	1870	100 &c.	100,000	6	M. & N.	-----	1884 to '88
Consolidated stock, gold, coupon.	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.	-----	1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.	-----	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.	-----	1891
Consolidated stock.	1874	100 &c.	1,680,200	7	J. & D.	-----	1896
For State sinking fund deficiency.	1874	100 &c.	3,509,545	7	M. & N.	-----	1877 to '86
Debt of Westchester towns annexed.	-----	-----	1,250,000	-----	-----	-----	-----
<i>Norfolk, Va.—Registered stock.</i>	-----	100	1,054,864	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.	1874	100	28,500	6	J. & J.	do do	Jan. 1894
do do	1870	100	202,700	8	M. & S.	do do	Sept. 1890
do trust fund.	1872	100	226,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892
do paving.	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893
do water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.</i>	-----	1,000	125,000	7	A. & O.	Boston, Bank Republic.	Oct. 1, 1893
City bonds.	-----	1,000	50,000	7	J. & J.	do do	Jan. 1, 1897
do do	-----	1,000	160,000	5	A. & O.	do do	April 1, 1908
Water loan (\$50,000 1890, \$100,000, 1893)	-----	1,000	150,000	7	J. & J.	do do	Jan. 1, 1890 & '98
do do	-----	1,000	150,000	7	J. & J.	do do	Jan. 1, 1898
Court House.	-----	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
<i>Philadelphia—Bonds prior to consolidation.</i>	-----	-----	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1877 to '85
Bonds for railroad stock subsidy subscrip'tns	1855	-----	1,725,000	6	J. & J.	do do	-----
do for water works.	1855 to '71	-----	6,500,000	6	J. & J.	do do	-----
do for bridges.	1859 to '70	-----	4,853,500	6	J. & J.	do do	-----

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

Newton, Ma.—Tot debt, \$1,213,054. Tax valuat'n, 1877, \$36,645,948; rate, 1.36. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1873, was \$44,821,057; the amount of sinking funds \$31,080,017. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '76.	Jan. 1, '77.	Jan. 1, '78.
Funded debt.	\$119,056,993	\$119,631,313	\$121,440,133
Sinking funds.	27,748,397	28,179,102	31,080,607
Net debt.	91,308,596	91,452,211	90,360,526
Temporary debt.	21,932,300	22,371,400	21,329,500
Revenue bonds.	4,142,925	6,101,844	6,061,424

The population of New York by the U. S. census in 1870 was 922,521, against 835,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	State.	City.	Rate tax p. \$1,000.	Net debt.
1861.	406,955,665	174,621,309	2	62	16	20,087,301
1862.	399,556,401	172,416,031	3	57	13	21,695,506
1863.	402,187,382	191,057,161	4	27	16	26,185,190
1864.	410,774,435	224,930,535	5	31	17	29,769,601
1865.	427,360,834	181,421,471	9	24	94	35,973,597
1866.	474,994,931	257,914,974	3	91	19	34,651,683
1867.	555,447,062	276,389,151	4	67	23	32,914,421
1868.	623,236,555	285,109,973	6	13	21	35,834,647
1869.	684,188,918	281,142,696	2	72	19	47,791,840
1870.	742,107,075	305,285,374	2	70	19	58,373,532
1871.	769,392,250	306,919,437	3	43	17	68,369,386
1872.	797,148,665	306,949,422	5	20	81	85,584,153
1873.	869,693,349	292,5,743	4	21	59	106,363,473
1874.	881,514,995	272,431,181	6	95	21	115,187,969
1875.	883,643,545	211,300,151	-----	-----	-----	116,773,721
1876.	892,428,163	218,626,178	-----	-----	-----	119,811,310
1877.	893,933,938	206,028,160	-----	-----	-----	117,741,050

The tax rate for 1877 has been placed at \$26 50, to raise \$29,178,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193.

Mayor Ely in his message Jan. 1878, remarks: The past year (1-77) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 20 years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1863, \$25,983,617; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$88,339,316; 1872, \$95,532,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1873.	\$491,814,096	\$8,592,786	\$18 00
1874.	502,415,863	8,608,819	20 80
1875.	518,234,568	8,990,700	21 50
1876.	539,003,602	9,289,933	22 00
1877.	565,849,095	9,434,873	21 50
1878.	585,408,705	10,004,673	21 50
1879.	598,313,532	9,735,000	22 50
1880.	536,958,097	-----	21 50

The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 563; V. 23, p. 135, 160; V. 24 p. 40, 158; V. 25, p. 17, 198, 358, 458; V. 26, p. 41.)

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. RR. and Raleigh & Gaston RR.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,78

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

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

Philadelphia.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1876: Real property, \$120,371,763; personal, only \$2,570,494, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591.) 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 Atlas & 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 new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$100,000 of High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,810; 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 1883, \$176,552; '95, \$78,264; 1900-6, 93,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. Rochester.—The bonds of Genesee Val. RR. loan, \$122,000, 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, \$95,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. (V. 23, p. 135, 175; V. 25, p. 408.) St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were separated by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were: Balance April 11, 1876, \$256,510; Interest revenue, 1,412,677; Floating debt revenue, 318,725; Municipal revenue collections, 2,182,429; Special collections, 64,338; Proceeds of anticipation notes, 1,500,000; Total, \$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, 481,026; General expenses, 1,790,935; Expenditures from special collections, 53,283; Anticipation notes paid, 1,500,000; Bonds matured and paid, 71,000; Total, \$5,067,777. Unpaid warrants on hand April 11, 1877, 21,341; Total, \$5,043,429. 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 \$16,247,000; the bonded debt of the late

county, assumed by the city, \$6,920,000; 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 1877, with interest to July 1, 1875, \$692,000; claim for gas from December 1, 1875, to May 31, 1876, \$61,922. Other outstanding liabilities amount to \$379,836, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. The resources available this fiscal year will be about \$357,936, 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, \$162,253,040; in new limits, \$17,429,280; total taxable valuation in city, \$179,682,320. Total rate of taxation in old limits, \$2 80; in new limits, \$1 40. (V. 22, p. 513; V. 25, p. 201.) St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$37,755,928, or about one-half of the actual value. (V. 15, p. 625.) Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,452,678. Population, 1875, 25,938. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,600. San Francisco.—Population by the U. S. census of 1870 was 149,482, against 55,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 1/2 per \$100, against \$1 60 1/2 in 1875-6.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>San Francisco—(Continued)—</i>							
School bonds.....	1874	\$500&c.	\$200,000	6 g.	J & J.	San Francisco.	July 1, 1804
Park improvement bonds.....	1872 to '73	500 &c.	475,000	6 g.	J. & J.	do	1807 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—Construction of water works..</i>							
Improvement of Savannah River.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	64,500	7	M. & N.	do	Nov., 1883
Funding coupons and other purposes.....	1853	500 &c.	937,500	7	J. & D.	do	Dec., 1888
Redemption of bonds.....	1866	100 &c.	368,800	7	J. & J.	do	Feb., 1886
do	1869	1,000	117,000	7	M. & N.	do	Nov., 1879
do	1870	500	349,500	7	J. & J.	do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do	July 1, 1903
<i>Somerville, Mass.—City debt.</i>							
City debt.....	.....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
do	.....	Various.	461,000	6 1/2	A. & O.	do	April, 1879 to '84
do	.....	Large.	165,000	6 1/2	J. & J.	do	July 1, 1880 to '84
do	.....	Various.	115,000	6	Various	do	Oct. '81-'4, July, '85
do	.....	Large.	140,854	5 1/2	Various	do	July, '84, Apl., '95
do	.....	1000&c.	200,000	5	Various	do	Apl., '95, July, '96
Public Park.....	.....	Large.	170,000	6 1/2	A. & O.	do	Oct. 1, 1884
Water loan.....	.....	Large.	155,000	6 1/2	J. & J.	do	July, 1881 to '84
do	.....	2 bonds.	80,000	6 1/2	A. & O.	do	Oct., 1880-'81
do	.....	5,000	20,000	6	J. & J.	do	July 1, 1885
do	.....	Various.	70,000	5 1/2	Various	do	Apl. '86, July, 1906
<i>Springfield, Mass.—City notes.</i>							
City bonds.....	.....	Large.	177,000	5 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan.....	.....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
do	.....	1,000	200,000	6	A. & O.	do	April 1, 1905
do	.....	1,000	1,000,000	7	A. & O.	do	Apl. 1, '94, to 1903
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	75,000	6	Various	City Treasury.	1877 to 1881
<i>Toledo, O.—Gen'l fund and deficiency bonds, cp.</i>							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76	.....	544,500	8	A. & O.	New York.	1877 to '88
Various City purposes, coupon.....	1870	.....	453,000	7-3	M. & N.	do	May, 1900
do	1859-'65	.....	42,355	6	F. & A.	do	1877 to '84
do	1859-'74	.....	594,500	8	Various	do	1877 to '89
do	1869 & '76	.....	90,000	7	Various	do	1878 to '86
Floating debt, coupon.....	1867	.....	98,000	7-3	F. & A.	do	Aug. 1, 1877
Water works.....	1873 & '74	.....	1,000,000	8	Various	do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts	1873-'75	.....	663,000	7 & 8	Various	do	1877 to '81
<i>Worcester, Mass.—City debt, coup. and regist'd.</i>							
City debt, registered.....	.....	Large.	55,000	5, 6	.....	.....	.....
do	.....	Large.	340,000	7	A. & O.	City Treasury.	Apl. 1, 1878-1879
do	.....	500 &c.	500,000	6	J. & J.	do	Jan. 1, 1881
do	.....	(\$220,000 reg., \$580,000 coupon).	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 1892
do	.....	500 &c.	100,000	5	J. & J.	City Treasury.	Jan. 1, 1887
Sewer loan.....	.....	Various.	92,900	6	J. & D.	Boston, Merchants' Bank.	June 15, '78 to '80
do	.....	Various.	163,900	6	J. & J.	do	July 1, 1880-'81
Water loan.....	.....	100 &c.	125,100	6	J. & D.	do	June 1, 1878-'88
do	.....	100 &c.	150,000	6	J. & J.	do	July 1, 1885-'86
do	.....	100 &c.	52,300	6	J. & D.	do	Dec. 1, 1890
do	.....	500 &c.	100,000	5	J. & D.	do	Dec. 1, 1906

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. A conference with some of the creditors of the city was held June 6, 1877, for a compromise. In July an action was commenced by citizens to prevent the payment of bonds or interest, but an injunction was refused. A compromise, by reduction of interest, was offered Jan. 1, 1878. Assessed value of real estate, \$14,000,000; personally, \$4,200,000; tax rate, 1 1/4 per cent. Population in 1870, 23,235, against 22,292 in 1860. (V.

21, p. 484, 542; V. 25, p. 41, 80, 382, 593; V. 26, p. 18.)
Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$36,573,400. 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, \$2,007,785; cash assets, \$314,454. The railroad debt falls due \$30,000 each year. No registered bonds. Tax valuation,

1870, \$25,514,080; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,053.
Toledo—Funded debt, Jan., 1877, \$3,495,949; decrease during 1876, \$60,805. Of this the debt payable by special assessments was \$669,000. Taxable valuation of property, \$19,798,580; tax rate, \$4.44 per \$100.
Worcester, Mass.—Total debt, \$2,484,200—reg., \$944,000; coup., \$1,540,200. Cash assets, \$121,651, including \$41,575.40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$31,018,450; 1876, \$43,223,337; 1877, \$45,623,695; rate, 1'63.

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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—Principal, When Due, Stocks—Last Dividend.

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

Alabama & Chattanooga.—Road sold in foreclosure and purchased in interest of Messrs. Emile Erlanger & Co., of London, who offered to let the bondholders share the advantages of a re-organization. A new mortgage was made. (V. 24, p. 16, 135, 156, 369, 420; V. 25, p. 40, 185; V. 26, p. 17, 39.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1874, \$1,299,934. Of income bonds, \$2,349,800 are held by individuals, and pay interest in cash; \$3,492,000 held by railroads draw interest in bonds. Abstract of operations in 1875 and 1876 in annual reports, V. 22, p. 392, and V. 24, p. 493.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$522,000 of the bonds and controls the road, which is operated by the mortgage trustees, and noticed for sale in foreclosure Feb. 16, 1878. (V. 25, p. 640.)

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 25, p. 510. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 610.)

Atchison, Topeka & Santa Fe.—Net earnings, 1876, \$1,311,093; see annual report, V. 24, p. 465. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in tea-year scrip. Coupons, of Jan., 1877, on notes of 1882, paid half in cash and half in scrip due 1882. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 22, p. 232, 327, 445; V. 23, p. 15, 353; V. 24, p. 466; V. 25, p. 380.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. Report of earnings, &c., V. 22, p. 135. (V. 22, p. 539; V. 23, p. 378, 575; V. 24, p. 180, 203, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, \$311,153; net earnings, \$106,949. There are \$83,000 bonds outstanding. (V. 23, p. 302; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. (V. 23, p. 40, 110, 134, 159, 338, 450, 599, 646; V. 24, p. 88, 156, 241, 345, 372, 518; V. 25, p. 16, 331, 510, 591, 640; V. 16, p. 66.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'cs outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$52,500 Bainbridge Ext. bonds. Net earnings in 1876 were \$352,913. Interest on consol. bonds due Jan. 1, 1877, was not paid, and receivers were appointed in March. In New York, July 7, \$1,000,000 2d mortgage bonds, held as collateral,

were sold at auction at 5 1/2 @ 6 1/4. (V. 22, p. 469 V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$500,000 preferred, and \$276,200 guaranteed; the company itself holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,869. The company funded one coupon on old bonds, January, 1874, but paid subsequent coupons in part. In October, 1875 in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 239. (V. 23, p. 62, 85, 232, 255, 278, 352, 402, 427, 499; V. 24, p. 203, 226; V. 25, p. 261, 532.)

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 \$75,000 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. 25, p. 539. 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, Rate per Cent, When Payable, Where Payable and by Whom, Bonds—Prin. When Due, Stocks—Last Dividend.

Summary table with columns: Gross Earnings, Net Earnings, Stock and Debt.

The gross earnings of the main and all leased lines in 1876-77 were \$13,038,860, and net earnings, \$4,932,805, including earnings of Pittsburgh Division.

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington.

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings.

Belvidere Delaware.—Stock is \$995,150. Leased to United Co.'s of N. J., and lease assigned to Penn. RR.

Berkshire.—Leased to Honsontic, at 7 per cent per year on stock, but 1 1/2 per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads.

Summary table with columns: Gross Earnings, Net Earnings, Total Stock and Debt.

Boston, Clinton, Fitchburg & New Bedford.—This was a consolidation in May, 1856, of the B. C. & F. and the N. Bedford roads.

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1877, were \$649,807; net earnings, \$191,930.

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding.

Boston & Maine.—Net income, 1876-7, \$660,964 against \$846,653 in 1875-6.

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,600,000 common.

Boston & Providence.—The bonds and also \$791,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 p. r. year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest.

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo.

Burlington, Cedar Rapids & Northern.—Sale in foreclosure was made June 22, 1876, and Co. reorganized.

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872.

\$3,583,750. A report of company's operations, &c., to Jan. 1, 1877, has not been published, but we have the earnings in 1875 as \$723,843, and expenses, \$351,643.

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress.

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds.

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver.

California Pacific.—Gross earnings, 76, \$1,296,521; expenses, \$1,066,572.

Camden & Atlantic.—Net earnings, 1876, \$266,972.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern.—New bonds, with interest guar. for 20 years by New York Central, for \$14,000,000, to run 30 years, bearing 3 per cent interest.

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

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

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

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

Central of Iowa.—Sold in foreclosure, July 18, 1877, and r 1st mortgage. (V. 23, p. 159, 427; 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 \$6,943,000; net, \$3,262,000. In September, 1876, a statement was issued (see V. 23, p. 278) giving general financial condition, &c., in reference to new "blanket" mortgage; and finally the statement of President and investigating committee in Feb., 1877. (V. 24, p. 135, 156; and report of Committee consoling mortgage bondholders, V. 24, p. 494. 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 \$265,793 of the Railroad Car Trust Company. The American Dock & Impr. Co. made a mortgage for \$1,000,000, in 1877, to exchange for old bonds. 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 21 years; rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific lines was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CANTONER, V. 25, p. 200. Gross earnings, 1876, \$13,146,944, currency; expenses, \$8,732,074; net earnings, \$9,414,860. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage purchased 564 of the land grant bonds in July, 1876, and in July, 1877, had a cash balance of \$331,066 coin applicable to purchase of bonds. (V. 23, p. 86, 307, 319, 426; V. 24, p. 111, 157; V. 25, p. 200, 296, 375, 390.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1877, \$22,488, against \$30,327 the previous year. (V. 21, p. 590; V. 22, p. 134, 471; V. 24, p. 62.)

Chartiers.—Lessed to Pitts. 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. 22, p. 404.)

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

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

Chicago & Allon.—The report for 1876 is given at length in V. 24, p. 221, and shows gross earnings of \$4,965,528, and net earnings of \$2,691,061 against \$2,604,123 in 1875. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429; V. 25, p. 483.) 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, \$12,051,794; expenses, \$4,878,545; net earnings, \$5,189,249; interest charge, \$1,931,956. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. 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 trustees. (V. 22, p. 231; V. 23, p. 63, 255, 404, 426, 499, 525, 598; V. 24, p. 63, 111, 202, 274; V. 25, p. 138.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$23,321. (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, Rate per Cent, INTEREST OR DIVIDENDS (When Payable, Where Payable, and by Whom), Bonds—Principal, when Due, Stocks—Last Dividend.

Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders. (V. 23, p. 232, 499; V. 24, p. 39, 63, 135, 181, 443; V. 25, p. 156, 283)
Chicago, Danville & Vincennes.—Foreclosure sale took place Feb. 7 and 8, 1877, and both Divisions were re-organized as "Chic. & Eastern Ill." RR. (V. 23, p. 111, 153, 253, 547, 598; V. 24, p. 157, 346, 269, 429, 564; V. 25, p. 40, 331, 3 56, 431, 618.)
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque, for which see references.

Of consol. bonds of 1875 amount 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. 28f, 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 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 28f, 421, 567; V. 23, p. 111; V. 24, p. 105, 111, 395; V. 25, p. 133, 431.)
Chicago & North-west.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 167. The net surplus of the year on the Chic. & Northwest lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,073,226. The net deficit on proprietary roads was \$756,791. The net deficit on the interest on their bonds. Lands of the company are 2,153,074 acres unsold. Operations of the C. & N. W. proper for six years, compare as follows:
Gross earnings, and taxes, earnings,
1876-77... \$11,877,501 \$6,517,080 \$5,329,819
1875-76... 12,713,711 7,408,557 6,361,818
1874-75... 12,707,724 7,984,694 6,723,431
1873-74... 14,410,124 9,334,450 5,075,673
1872-73... 12,734,607 8,128,217 4,563,870
1871-72... 11,402,161 6,810,026 4,592,135
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. 1876, 2 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref.; 4 on common; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 23, p. 111, 493; V. 24, p. 29, 204, 494; V. 25, p. 160, 411, 532.)

Chicago & Paducah.—Completed in July, 1874. (V. 23, p. 427.)
Chicago, Pekin & Southwestern.—Receiver appointed June, 1877. (V. 25, p. 16, 618.)
Chicago Rock Island & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1876-7 gross receipts were \$6,502,250; net receipts, \$1,369,056; dividend payments (10 p. c.) \$2,097,880; interest, &c., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guaranter, \$100,108. Control of Peoria & Rock I. road has been purchased. (V. 23, p. 13, 256, 303, 353, 450, 499, 508; V. 24, p. 181, 201, 396, 463, 542, 614; V. 25, p. 15, 2, 0, 476.)
Chicago & Southwestern.—This Company's first mort is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Ateshon branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 15, 180, 380.)
Cincinnati, Hamilton & Dayton.—See report to V. 24, p. 563, showing net deficit of \$187,177, after payment of interest. (V. 21, p. 82; V. 22, p. 230; V. 23, p. 39; V. 24, p. 563; V. 25, p. 166, 569, 591.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,061, net, \$178,903. (V. 30, p. 568.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsbg., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit in net earnings, 1876, \$7,384—total loss to lessee, \$117,384. (V. 22, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)
Cincinnati, Richmond & Port 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. 23, p. 543.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,420; expenses, \$500,677; net earnings, \$154,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 33, p. 450; V. 24 p. 321, 348, 363, 396, 480, 443, 468, 564; V. 25, p. 380, 407, 430, 510, 511.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Valnc., Amount Outstanding, Rate per Cent., When Pay'ble, Where Payable and by Whom, Bonds-Princpal, When Due, Stocks-Last Dividend.

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

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. Se'n, but no indorsement by that company. Went into trustees' hands Jan. 1, 1878. (V. 22, p. 158; V. 26, p. 40.)

Cleveland, Columbus, Cincinnati & Indianap.—Net earnings year ending June 30, 1877, \$458,482, against \$932,582 in 1875-6. (V. 22, p. 257, 303; V. 23, p. 232; V. 24, p. 249, 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, \$373,583; expenses, \$310,050; net, \$63,532. (V. 22, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1876-7 there was a net loss to the lessee of \$212-416, being the first year in which a deficit had occurred. (V. 24, p. 63; V. 26, p. 67.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. (V. 20, p. 6, 110, 336; V. 22, p. 32; V. 24, p. 563.)

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

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,503 in all. (V. 21, p. 65; V. 22, p. 61, 567, 614; V. 23, p. 183.)

Columbus & Hocking Valley.—Gross earnings, 1875, \$641,139; net, \$396,534, against \$383,376 in 1875. (V. 22, p. 350; V. 24, p. 345; V. 25, p. 90.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh 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 second. 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, \$384,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 426, 589; V. 25, p. 62, 113, 495.)

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, \$294,761. (V. 23, p. 565; V. 24, p. 511.)

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 \$240,554 in 1875-6. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 201, 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 1876-7, \$201,931, against \$217,780 in 1875-6. (V. 23, p. 500.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connetting.—Leased to Philadelphia & Treton, and operated by Pennsylvania; terms, 6 per cent on \$1,250,000 stock, and interest on the bonds.

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

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

Dakotah Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$100,000. Second mortz. bonds for \$600,000 were cancelled and pref. stock issued. S fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609.)

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

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

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortz. 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. In 1877, 30 p. c. was \$125,941.

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 & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Fa. lnc.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537. Cost of road and equipment, \$6,493,800. (V. 20, p. 569; V. 24, p. 331, 541; V. 25, p. 62, 476.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delaware, Lackawanna & Western—Stock.....	195	.....	\$50	\$26,200,000	2 1/2	Q.—J.	New York Office.	July 20, 1876
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equipmt (for \$10,000,000)	288	1877	.....	(0)	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).....	.....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)...	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage.....	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
Denver & Rio Grande—1st mort., gold, sink. fd.....	262	1870	500 &c.	5,400,000	7 g.	M. & N.	N. Y., Ratten & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage.....	42	1870	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon.....	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Lansing & North.—1st mortgage.....	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ioula & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do do 2d mortgage do do.....	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
Detroit & Milwaukee—1st mortgage bonds.....	189	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856.....	.....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.....	.....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.....	.....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditionall).....	.....	1866	Various	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold.....	.....	1853	100 &c.	150,868	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	51,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1879
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1892
2d mortgage (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866. (Limit \$300,000).....	.....	1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate.....	.....	.....	Various	103,266	10	Various	Detroit office.	Various.
Dubuque & Sioux City—Stock.....	143	.....	100	5,000,000	2	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1877
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern—1st mort., pref., sink. fd.....	55	1863	500	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold.....	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered.....	30	1873	1,000	500,000	7	J. & J.	Philadelph. Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.....	36	.....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 17, 1878
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Stock.....	270	.....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.....	242	1870	1,000	3,019,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	.....	.....	.....	190,000	4	.....	.....	.....
Eastern (Mass.)—Stock.....	282	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).....	.....	1856	.....	194,400	6	M. & S.	do do	Sept. 15, 1896
Old loans exchangeable (Int. ceased Sept., '76).....	.....	.....	.....	760,638	.....	.....	.....	.....
Mortgage funding certificates.....	.....	1876	.....	12,522,338	3-2g.	M. & S.	Boston and London.	Sept., 1906
Eastern Shore, (Md.)—1st mortgage, convertible.....	39	1860	100 &c.	400,000	6	A. & J.	Phila., Girard Nat. B'k	Jan. 1, 1880
2d mortgage, convertible.....	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
Elmira Jeff. & Canandaigua.—Stock.....	47	.....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept. 5, 1877
Elmira & Williamsport—Stock common.....	75	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov., 1877
Preferred stock.....	75	.....	50	500,000	3 1/2	J. & J.	do do	Jan., 1878
1st mortgage bonds.....	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.....	.....	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
Eric Railway—Stock, common.....	959	.....	100	78,000,000	1	.....	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. yrly, not cumulative).....	.....	.....	100	8,536,910	3 1/2	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897).....	.....	1847	1,000	2,483,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended to 1879).....	.....	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879
3d mortgage.....	.....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible.....	.....	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible.....	.....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.....	.....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.....	.....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000.....	.....	1865	£200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000).....	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$10,000,000).....	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883.....	.....	1873	1,000	10,000,000	7 g.	Q.—J.	do do	Jan. 1, 1903
Eric & Pittsburg—Stock.....	100	.....	50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1877
1st mortgage, convertible into consolid. mort.....	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	.....	.....	.....	745,000	7	A. & O.	do do	Oct. 1, 1890
European & N. Am.—1st M., Bang'r to Winn., Bang'r in Land grant 1st mort. (2d mort. Bangor to Winn.).....	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mortg.....	58	1869	.....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
1st mortg., sterling, on N. Brunswick road.....	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
Evansville & Terre Haute.—1st m., Ev. & Ill., a. f.....	91	1867	£200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
1st mort., sinking fund (Evansville to Terre H.).....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
Rockville extension.....	109	1854	1,000	631,000	7	M. & N.	do do	Nov. 1, 1887
Evansville, Terre Haute & Chic.—1st mort., gold.....	23	1860	500 &c.	145,500	7	F. & A.	do do	Aug. 1, 1880
2d mortgage, gold.....	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
.....	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903

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 \$4,001,861, interest and rentals \$3,280,036, balance net income \$721,824. The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,200,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 22, p. 232; V. 23, p. 13, 303; V. 24, p. 181, 608; 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. 323, 450; V. 24, p. 441.)

Des Moines & Fort Dodge.—This is the part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 stock and \$2,504,000 pref. stock. (V. 22, p. 309, 416; V. 23, p. 599.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be sold in foreclosure. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid. (V. 22, p. 110, 509, 281, 399; V. 23, p. 36; V. 24, p. 39, 111, 156; V. 25, p. 341, 931.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 85 per cent of gross earnings first ten years, and 30 afterwards. In 1876 gross earnings were \$373,373.

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

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

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

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

East Tennessee Virginia & Georgia.—Lenses 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. 406. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$709,317, against \$683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 23, p. 15, 63, 86, 134, 159, 417, 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. 297.)

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 North-

ern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26, 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 \$1,301,084, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,220,630 in 1875-6, and \$1,653,166 in 1874-5:

	Gross Earnings.	Net Income.	Interest, Rentals, &c.
1876-7.....	\$14,708,889	\$4,036,717	\$5,937,801
1875-6.....	15,852,461	4,308,563	5,538,104
1874-5.....	16,870,858	4,698,615	6,351,771

V. 24, p. 16, 20, 89, 204, 226, 249, 274, 321, 346, 369, 396, 423, 467, 518, 512; V. 25, p. 113, 162, 237, 261, 278, 308, 431, 457, 511, 530, 5-2, 618, 641.)

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,737. V. 20, p. 425.)

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18.)

Evansville & Terre Haute.—Common stock to \$1,030,307; preferred, \$100,000. Net earnings 1876, \$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 \$111,059. (V. 21, p. 136.)

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

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$2-6,753. Notes outstanding Sept. 30, 1877, were \$363,000. (V. 23, p. 548)
Flint & Pere Marquette.—Gross earnings 1876, \$1,000,868; 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, 241,158 acres. Conpons on consol. bonds passed Nov., 1875, and part were funded. (V. 23, p. 548; V. 23, p. 159; V. 24, p. 297.)
Flushing, Northshore & Cent.—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. 331, 432.)
Fonda, Johnstown & Gloversville.—Net earnings 1875-6, \$36,161.
Fort Wayne, Jackson & Saginaw.—Traffic guarantee 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.—Lessed to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1883-3.
Galveston, Harrisburg & San Antonio.—Gross earnings 1876, \$344,294; expenses, \$325,910; net earnings, \$516,383. 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, \$309,416. (V. 24, p. 135, 191.)
Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. 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... \$1,281,907 \$1,194,324 \$1,143,128
Operat'g expenses... 836,097 641,677 643,110
Net earnings..... 455,509 553,646 500,017

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, 468, 495; V. 25, p. 90.)
Gilman, Clinton & Springfield.—This company defaulted in 1874, and was sold June 8, 1876. A new company was organized as Chic. & Springfield, and \$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.—"Unguaranteed 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 unguaranteed 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 mortgag- gold bond after redemption by sinking fund, and takes income bonds instead. (V. 21, p. 116, 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., £206,785. (V. 22, p. 445; V. 23, p. 134, 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 153 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, £94,793. (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. 23, 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 \$656,544; net, \$255,111. (V. 22, p. 232; V. 24, p. 274.)
Houston & Texas Central.—Gross earnings in 1876 were \$3,162,518; net earnings, \$1,277,321. Interest charge, \$350,000. In Mar., '77, application was made for a receiver, but failed. (V. 23, p. 158; V. 24, p. 64, 227, 249, 275, 299, 346, 369, 420, 444, 463, 495, 518; V. 25, p. 357; V. 26, p. 40.)
Huntingdon & Broad Top.—Capital stock is \$2,052,500. Gross earnings in 1876 were \$210,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)
Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jock. & Gl. 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 368) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:
Year. Earnings. Net Interest.
1876.....\$7,040,969 \$2,141,776 \$616,792
1875..... 7,502,556 2,670,081 661,008
1874..... 7,900,721 2,775,362 448,610
1873..... 8,265,325 2,530,390 558,437
(V. 22, p. 16, 256; V. 23, p. 451, 525; V. 24, p. 111, 134, 158, 303, 444, 518; V. 25, p. 432, 458.)

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

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decrees 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, 542, 500; V. 25, p. 62, 162, 357, 541; V. 26, p. 67.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,993; expenses, \$775,436; net earnings, \$535,783. (V. 23, p. 112, 135, 163, 377; V. 24, p. 181, 273; V. 25, p. 182, 380.)

Indianapolis, Decatur & Springfield.—This embraces the former Indians & Illinois Central. The second mortgage is leased to holders of old 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. 393; V. 24, p. 495.)

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

International & Great Northern (Texas).—This was a consolidation of the International and the Houston Great Northern. Interest passed and funded. A new funding proposition offered March, 1877, see V. 21, p. 294. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 22, p. 398; V. 23, p. 403; V. 21, p. 299.)

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

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

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 138; V. 24, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

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

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1875, net earnings were \$168,231. (V. 20, p. 426.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but contract decided that total rent must be applied to principal and interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phu).—Owned by connecting companies. Cost of road \$893,341; 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. 25, p. 62. (V. 20, p. 475; V. 23, p. 237, 495.)

Kansas Pacific.—In 1876 gross earnings were \$3,000,803, and net earnings \$1,280,467, against \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 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. 22, p. 545; V. 23, p. 38, 86, 478, 499, 515, 576; V. 24, p. 136, 444, 641; V. 25, p. 407, 459, 569.)

Kentucky Central.—This was formerly Covington & Lexington. The company recently purchased the Maysville & Lexington road. In May, 1877, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 2 per cent on common stock of \$450,000. Gross earnings 1875-6, \$663,113; net, \$307,572. (V. 24, p. 495.)

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,321,000 pref. and \$2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In year 1876-7 gross earnings were \$381,969; net, \$170,443. (V. 22, p. 538; V. 21, p. 617; V. 25, p. 212.)

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

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 24, p. 415, 468, 518.)

Lafayette Muncie's & Bloomington.—In hands of receivers. (V. 21, p. 468, 518.)

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 1876 was published in the CHRONICLE, V. 24, p. 418. The following shows a summary for the years named:

Table with columns: 1876, 1875, 1874. Rows: Miller, Gross earnings, Operat'g exp's., Net earnings, Stock, Total debt.

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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.

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

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

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873, 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 1876-7, was \$7,102,218; net \$3,937,396. The Co.'s report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy Br. completed, with \$9,544,028 spent on it to Dec., 1876; has no mortgage debt. A comparative statement for three years is as follows:

Table with 4 columns: Item, 1873-4, 1874-5, 1875-6. Rows include Coal (tons) moved, Gross earnings, Operating expenses, Net earnings, Capital stock, Funded debt, Floating debt, Anthracite.

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.) \$226,555. (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, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$332,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 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, \$219,503; 1873-4, \$317,331; 1872-3, \$365,523. In Jan., 1876, a sale of stock was made to Mr. Poppenhuse, and this road afterward leased the Flushing No. Shore & Central, and the So. of I. 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, 505; V. 25, p. 16, 335, 356, 433, 532.)

Louisville and 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. 3-8.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000, and a div. of 1 1/2 p. c. was paid out of this. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,826; net, \$2,140,520. Nashv. & Decatur is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 279, 376, 478; V. 24, p. 111; V. 25, p. 41, 332, 350.)

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

Lynchburg Valley.—Leased to Summit 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, \$108,300; net, \$14,836. (V. 21, p. 157.)

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

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,435, against \$100,656 in 1875-6. (V. 25, p. 35.)

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, \$689,872—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. 22, 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, 509.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83 1/2 miles. Lumber amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,187.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Memphis & Charleston —stock.	291	....	\$25	\$3,312,725	....	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
1st mortgage, convertible.	....	....	....	1,293,000	7	J. & J.	do do	Jan. 1, 1885
2d mortgage.	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1913
Consolidated mortgage.	291	1873	1,000	1,158,000	7	J. & J.	do do	Jan. 1, 1913
Tenn. loan substitute mortgage on Tenn. div.	91	....	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.	281	....	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
2d mortgage, convertible.	281	....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	281	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, 1890
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, 1883
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	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	....	....	100	491,200	2½	J. & J.	do do	Jan., 1878
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	....	1,906,000	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. m. on whole line (300m.).	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., Winslow, L. & Co.	1889
Milwaukee & Northern —1st mortgage.	126	1870	50 &c.	2,134,000	8	J. & D.	N. Y., Merch. Ex. N. Bk.	Dec., 1901
Milwaukee, Lake Shore & Western —1st m. gold.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Mine Hill & Schuylkill Haven —stock.	140	....	50	3,969,600	3½	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.	....	....	....	316,774	6	....	....	....
New mortgage for \$2,100,000.	....	1877	....	(?)	....	....	....	....
Missouri, Kansas & Texas —stock.	786	....	100	21,403,000	....	....	....	....
1st m., gold, slnk 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
1st mortgage, gold (Tebo. & Noosho).	100	1870	1,000	319,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	1,175,200	7 g.	Various	do do	1904-1906
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., 1888
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, 1892
Debt to St. Louis County (no bonds).	....	....	....	700,000	7	monthl'y	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.	154	1873	1,000	500,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Missouri R., Fort Scott & Gulf —1st m. l. gr. 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.	1,917,000	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., 1889
Mortgage bonds issued to Central R. R. Ga.	....	1877	....	1,000,000	4	....	....	....
Mobile & Monty —Stock, (Authorized \$3,922,517).	186	....	100	2,794,300	2½g.	....	N. Y., Drexel, M. & Co.	Feb. 7, 1878
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, 1888
1st mortgage, sterling.	....	1853	£225	5,643,000	6 g.	M. & 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.	....	....	£1000 &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	(?)	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. Opydie & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis —1st mortgage.	23	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
Morris & Essex —stock.	137	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1878
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.	....	various	1,000	234,000	7	J. & 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
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.	....	....	....	1,025,000	7	....	....	....
Nashville, Chattanooga & St. Louis —stock.	345	....	25	6,575,295	1½	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	J. & 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	J. & 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. 22, p. 567, 615; V. 25, p. 874, 592.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the case was cancelled and Mr. R. T. Wilson, President of the East Tenn. Va. & Georgia road, was elected President. Net earnings, 1-75-6, \$341,250. In June, 1877, a lease was made to the East Tennessee Virginia & Georgia Railroad Company. (V. 23, p. 804; V. 24, p. 519, 565; V. 25, p. 235.)

Michigan Central.—The annual report to May 31, 1877, showed gross earnings on main line and branches of \$6,498,126, and net earnings, \$1,791,634. Net floating debt, May 31, 1876, \$728,510; May 31, 1877, \$407,213. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of Jackson Lansing & Saginaw lands go to payment of bonds. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. Detroit & Bay City earnings given in V. 24, p. 468. (V. 23, p. 16, 133, 403, 451, 499; V. 24, p. 16, 468; V. 25, p. 11, 332.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 501; V. 21, p. 110.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 235.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,783, 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, 591; V. 25, p. 803.)

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

Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$212,768. All the debt is to be consolidated in the mortgage of 1877. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas.—The latest report was given in the CHRONICLE, V. 24, p. 442. Gross earnings 1876, \$3,217,218; net, \$1,371,883, against 1,860,103 in 1875. Net income 1876, \$1,215,999. Annual interest charge now (under adjustment with bondholders) is \$776,998. Land grant is about 4,565,142 acres. August, 1877, new default was made. (V. 23, p. 40, 183, 647; V. 21, p. 442; V. 25, p. 151, 57.)

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. 21, p. 493, 565; V. 25, p. 308.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 512.)

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, 183, 451, 519; V. 24, p. 136, 151, 198, 227, 249, 565; V. 25, p. 17, 424, 511, 534, 530, 5 2 618.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 25, p. 308, 385, 407, 619; V. 26, p. 67.)

Montgomery & Eufaula.—To be sold in foreclosure Nov. 12, 1877. (V. 23, p. 183; V. 21, p. 599; V. 25, p. 17.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 333; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 21, p. 320. (V. 22, p. 399.)

Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$926,231; net earnings, \$706,045. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year..... \$183,120
Interest on floating debt and exchange..... 16,827
Taxes in Tennessee..... 21,827
Taxes in Alabama..... 1,913
Two dividends of 1½ per cent. each..... 191,033
Difference in cost of steel over iron rails,
25 per cent on \$123,871..... 30,957
Cost of extra ties used in laying 3½ miles
steel rail, 600 to mile extra..... 5,769
Cost of new bridges built in excess of ordi-
nary repairs..... 11,763

Total..... \$753,012
Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 184; V. 24, p. 321; V. 25, p. 357, 476, 482.)

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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—Princpal, When Due, Stocks—Last Dividend.

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nash. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent. yearly on stock.
Nashua & Lowell.—Net earnings in 1876-7, \$86,929. Notes outstanding are \$225,000. (V. 24, p. 564.)
Nauvatonk.—Net earnings 1876-7, \$37,927. (V. 23, p. 622; V. 25, p. 616.)
Nebraska.—This road was formerly the Midland Pacific. The old bonds were to be exchanged for those guaranteed by the Bur. & Mo. In Nebraska, to which the Nebraska road is leased. See V. 25, p. 335, 641.

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1875-5, \$160,620. (V. 23, p. 500.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 23, p. 379; V. 24, p. 370.)
New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$3,184,336; net, \$1,363,943. Operated as a connecting line with Illinois Central. Receiver appointed March, 1876, and Jackson road was sold March 18, 1877, for \$1,053,000. In foreclosure of consol. mortgage by Ill. Cent. RR. Mis. Central 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, 61; 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 scrip dividend on N. Y. Central of 80 per cent was made in Dec., 1888. On consolidation with Hudson River, Nov. 1, 1889, another 27 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$10,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c. for five years:

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 Hartf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years, and conveyed to the new company in July, 1875. See report in V. 25, p. 593. Net income, 1876-7, \$239,452. (V. 23, p. 279, 500, 575; V. 25, p. 590; V. 26, p. 67.)
New York, New Haven & Hartford.—Net income 1876-7, above interest charges, \$1,691,683. (V. 23, p. 500; V. 24, p. 63; V. 25, p. 640.)
New York & Oswego Milland.—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 successively to Jan. 1, 1878. (V. 23, p. 205, 349, 354, 526, 549, 652, 622; V. 24, p. 411, 512; V. 25, p. 615.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$378,997, leaving a balance of \$84,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 621; V. 25, p. 591.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of N. C. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)
Northeastern, S. C.—Gross earnings in 1876-7, \$320,071; net, \$128,032. (Reports V. 24, p. 98, and V. 25, p. 617.)
North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,705; net, \$502,046. (V. 23, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1876 in CHRONICLE, V. 21, p. 223, shows gross earnings, \$1,360,925; expenses, \$3,242,335, of which \$305,889

Table with columns: Receipts, Debt, & equip't, Gross, Net, Funded, Cost of rd. Rows for years 1876-7, 1875-6, 1874-5, 1873-4, 1872-3, 1871-2, 1870-1, 1869-0, 1868-9, 1867-8, 1866-7, 1865-6.

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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.

were extraordinary; net, \$1,127,800. The total net income was \$1,243,720; \$1,260,133 was paid for interest and rentals, leaving a deficit of \$16,433. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 22, p. 257; V. 24, p. 223, 421, 469.)

Northern N. Hampshire.—Net income fiscal year 1876-7 was \$103,415. (V. 22, p. 505; V. 24, p. 511.)

Northern of N. Jersey.—Operated by Erie at 25 p. c. of gross earnings, which in 1875-6 were \$259,831.

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,555,500. (V. 24, p. 40, 445; V. 25, p. 307, 476, 619; V. 26, p. 15.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, \$717,012; net, \$264,795. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1875, and lease cancelled March, 1877. (V. 23, p. 279, 396, 500; V. 24, p. 296, 322; V. 25, p. 39, 237, 433.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, and afterwards Mr. King was made sole receiver. Interest on 1st mort. due Jan., 1877, was paid Oct., 1877. A foreclosure suit was commenced. (V. 23, p. 301, 317, 377, 528, 549, 599; V. 24, p. 64, 89, 136, 158, 227, 370, 399, 421, 469, 542, 590; V. 25, p. 17, 64, 154, 187, 237, 308, 325, 358, 391, 407, 569.)

Old Colony.—Net income over operating ex-

penses and interest, \$407,485 in 1876-7, against \$106,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

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

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$576,791; net, \$220,000. In 1875 2 per cent was paid on bonds. (V. 24, p. 421.)

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

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

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds out-standing as above.

Panama.—Last statement, V. 21, p. 322. (V. 22, p. 88, 233, 247, 305, 352, 363; V. 23, p. 500; V. 24, p. 324, 542.)

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

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

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

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 22, p. 217; V. 23, p. 103.)

Pennsylvania.—The report for 1876 is given in V. 21, p. 222, 248 and 347. The direct funded debt of the company is \$60,106,229; in 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$35,983,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since. On all operations east of Pittsburgh, in 1876, the report showed a net surplus of \$1,433,703 over all payments, including dividends. The following is a statement for three years on main line and branches in Pennsylvania, and for 1876 on all lines east of Pittsburgh:

Table with columns: Gross Earnings, Net Earnings, and various financial data for Pennsylvania and other lines.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ-pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Philadelphia & Reading—Stock, common.....	.....	.....	\$50	\$32,726,375	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	.....	.....	50	1,551,800	3 1/2	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible.....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible.....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling.....	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do.....	779	1843	£500	967,200	6	J. & J.	do do	July, 1880
Loan mortgage, sterling. (Extended in 1877.).....	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1882
Loan debenture.....	.....	1868	100 &c.	1,138,400	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort., dollar loan, coupon or reg.....	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, \$ or £, coup.....	779	1871	1,000	7,000,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.....	779	1871	1,000	968,000	0 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.....	.....	1873	1,000	10,499,900	7	A. & O.	do do	Jan. 1, 1893
Improvem't mort., \$ or £, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink fund 1 p. c. yearly).....	750	1874	1,000	19,086,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1909
Income mortgage (for \$10,000,000).....	.....	1876	1,000	3,565,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture 6 per cent currency scrip.....	.....	1877	10 &c.	2,320,000	6	J. & J.	do do	July, 1882
do do sterling scrip.....	.....	1877	90 &c.	1,708,000	0	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for \$30,000,000).....	.....	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do debentures, guaranteed.....	.....	1872	.....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock.....	26	.....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 9, 1878
Philadelphia, Germantown & Norristown—Stock.....	34	.....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec. 3, 1877
Philadelphia, Wilmington & Baltimore—Stock.....	112	.....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1878
1st mortgage, convertible.....	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.....	.....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do.....	.....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do.....	.....	1875	1,000	839,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Connellsville.—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,000	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan & Co	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000).....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1903
2d mortgage.....	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	0	M'thly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar.....	468	.....	100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Jan., 1873
Special improvement stock, guaranteed.....	468	1871	100	5,504,327	1 3/4	Q.—J.	do do	Jan., 1878
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1862	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do do N.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.....	.....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	.....	1874	1,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.R.R.).....	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.).....	.....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.).....	120	1876	100 &c.	1,315,933	7	F. & A.	do do	Feb. 1, 1896
Pittsb., Va. & Charleston—1st mortgage, gold.....	30	.....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Portland & Ogdensb.—1st mort., E. D., gold.....	90	1870	.....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000).....	.....	1871	.....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold.....	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	Nov., 1891
Portl. & Rochester—1st mort., a. f. (Portl. loan) "A".....	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k	July 1, 1887
1st mortgage, equal lien.....	52 1/2	1870	500 &c.	750,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".....	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock.....	52	.....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 14, 1878
1st mortgage, gold.....	52	1876	.....	500,000	6 g.	.....	do do	.....
Port Royal (S. C.)—1st mortgage, convertible, gold.....	111 3/4	1869	1,000	2,500,000	7 3/8	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock.....	71	.....	100	770,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.....	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892
Providence & Worcester—Stock.....	67	.....	100	2,000,000	2	J. & J.	Providence, Office.	Jan. 1, 1878
1st mortgage bonds.....	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
Raleigh & Gaston—1st mortgage.....	97	1873	.....	658,000	7	.....	.....	Jan., 1893
Reading & Columbia—1st mortgage, coupon.....	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Nov., 1882
2d mortgage, coupon.....	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. RR.).....	41	.....	.....	1,500,000	7	.....	.....	Nov., 1902
Rensselaer & Saratoga—Stock.....	181	.....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1878
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds. (See V. 24, p. 299) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings.....	\$12,660,927	\$12,227,511	\$12,149,910
Op. expenses.....	8,130,159	8,510,350	7,751,693
Net earnings.....	\$4,530,768	\$3,717,161	\$4,398,217

(V. 23, p. 40, 452; V. 24, p. 38, 227, 275, 299, 443, 542, 591; V. 25, p. 592, 641; V. 26, p. 65.)

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, \$1,606,019, leaving a surplus income of \$256,774 above payment of all expenses and 8 per cent dividends. Last annual report in V. 24, p. 88, also p. 397. (V. 25, p. 133.)

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. Gross earnings 1876-7, \$1,358,434; net \$406,418. (V. 24, p. 1, 5.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,000; 2d pref., \$3,000,000. (V. 23, p. 254; V. 24, p. 419; V. 25, p. 619.)

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$16,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,504,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,666,667; profit to lessee, \$120,750. Sinking fund for bonds amounts to \$1,962,669. (V. 22, p. 588; V. 24, p. 516)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

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

Portland & Ogdensb.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. (V. 23, p. 86; V. 24, p. 190, 469, 493; V. 25, p. 128, 298, 335, 408, 533, 592; V. 26, p. 41.)

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

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 563; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; decree of sale in foreclosure has been entered. (V. 20, p. 291, 453; V. 21, p. 73; V. 22, p. 591; V. 23, p. 526; V. 24, p. 90, 136; V. 25, p. 99.)

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, 1877, \$239,695; floating debt, \$1,428,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 548; V. 25, p. 476.)

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 63, 267.)

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

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

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

Richmond & Danville.—Gross earnings 1875-6, \$937,195; net, \$438,232. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 20, p. 8, 291, 568; V. 21, p. 614; V. 22, p. 180; V. 24, p. 298, 370.)

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

Richmond, Fredericksburg & Potomac.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds at certain prices has been made. (V. 24, p. 170, 227, 421, 510; V. 25, p. 114, 154, 408, 424, 458, 641.)

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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.

Seima, Marion & Memphis.—Defaulted 1872. Receiver, May, 1873. (V. 19, p. 366; V. 22, p. 487.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

South Iowa & Cedar Rapids.—In progress. Ottawa 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 1875-6, on 392 miles operated, the gross earnings were \$2,169,839 gold, and net earnings, \$1,029,559, gold. (V. 23, p. 304; V. 24, p. 290, 385, 445, 519.)
Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under a bond mortgage. The road is leased by the Cumberland Valley.

007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210.)
Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 536.)
Toledo, Peoria & Warsaw.—Interest in default, December, 1873. Passed into receiver's hands February, 1874. Foreclosure pending. (V. 23, p. 256; V. 24, p. 566; V. 25, p. 115, 138, 237; V. 26, p. 68.)
Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76 gross earnings were \$56,599; operating expenses, \$393,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.
Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.
Union Pacific.—Gross earnings in 1876 were \$12,886,858, against \$11,939,832 in 1875; net earnings, \$7,615,647, against \$7,011,781. The percentage of operating expenses to gross earnings was 41 1/2 per cent in 1875 and 40 8/3 per cent in 1876. Land sales in 1876, 125,905 acres at \$2 98 1/2 per acre, or \$375,540. Total sales to Jan. 1, 1877, 1,319,848 acres for \$5,711,552. Land notes and contracts on hand, January 1, 1877, \$3,182,924. 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 \$1,040,056 against the company as 5 per cent of its net earnings. (V. 23, p. 104, 112, 208, 330, 472, 509, 623; V. 24, p. 226, 591; V. 25, p. 408.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 159; V. 25, p. 276.)
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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>United N. J. RR. & Canal Co.'s—(Continued)—</i>								
Joint Co.'s mortgage, acri'g, a. fd. (\$138,500).	....	1834-7	\$....	\$407,310	6 g.	F. & A.	London.	1880
do plain bonds.....	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1880
N. J. RR. & T. Co., 2d loan (now 1st), plain.....	....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commere.	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	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica & Black River—Stock.</i>								
1st mortgage bonds of July, 1868.....	168	....	100	1,770,720	3	J. & D.	Utica.	(?)
Mortgage bonds, 2d issue.....	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
<i>Utica Chenango & Susquehanna Valley—Stock.</i>								
1st mortgage, gold.....	92	1871	....	912,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca & Elmira—1st mortgage, sterling.</i>								
1st mortgage, gold.....	78	1872	1,000	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1877
<i>Valley (Va.)—1st mortgage, for \$2,000,000.</i>								
1st mortgage, gold.....	92	1872	1,000	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	....	....	(?)	6	....	Baltimore.	....
Missisquoi Railroad bonds.....	....	1871	500 &c.	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
<i>Vermont Central—1st mortgage, consolidated.</i>								
1st mortgage, gold.....	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
2d mortgage, consolidated.....	....	1866	100 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Equipment loans.....	....	1866-9	500 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
Stansfield, S. & Chamblis bonds.....	....	1867	100 &c.	1,500,000	7	J. & D.	do do	1891
Income and extension bonds (to pay float'g debt).	....	1867	100 &c.	441,100	7	M. & N.	do do	1870 to 1899
<i>Vermont & Massachusetts—Stock.</i>								
1st mortgage (sinking fund \$7,000 per year).....	80	1872	1,000	1,508,600	8	M. & N.	do do	Jan. 1, 1887
Convertible bonds.....	77	1865	100 &c.	2,860,000	2½	A. & O.	Boston, Office.	Oct. 7, 1877
do do	80	1869	500	500,000	6	J. & J.	do do	July 1, 1883
do do	77	1872	1,000	250,000	7	J. & J.	do do	July 1, 1879
do do	80	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
<i>Vietsburg & Meridian—1st series (red endorsed).</i>								
1st mortgage (Toledo & Illinois).....	140	1866	500 &c.	719,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,161,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
<i>Wabash—1st mortgage (Toledo & Illinois).</i>								
1st mortgage (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	N. Y., Office of Co.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Toledo & Southern Iowa).....	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1892
Consol. mort., (on all but Decatur & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	New York, Office of Co.	Feb., 1907
1st mortgage, (Decatur & East St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
New Wabash mortgage.....	....	....	....	1,000,000	....	....	....	....
<i>Warren (N. J.)—Stock.</i>								
1st mortgage.....	18	1855	100	1,800,000	3½	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1877
2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	1905
<i>Washington City, Va. Mid. & Gt. Southern—Stock.</i>								
1st mortgage, O. & A. RR.....	310	1871	100	2,692,539	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.....	....	1855	....	1,200,000	....	....	....	....
4th mortgage, O. & A. RR.....	....	1858	....	704,000	6 & 8	M. & N.	do do	May 1, 1873
Funded interest, O. & A. RR.....	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. & A. M. RR.....	....	1867	....	578,859	....	....	....	....
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	500,000	7 g.	M. & N.	do do	May 1, 1903
<i>Westchester & Philadelphia—Preferred stock.</i>								
1st mortgage, new.....	27	1871	100 &c.	821,300	4	A. & O.	Philadelphia, Office.	Jan. 10, 1878
<i>West Jersey—Stock.</i>								
Loan of 1883, guaranteed by Camden & Amboy.....	128	....	50	1,100,000	7	A. & O.	do do	April 1, 1891
1st mortgage loan.....	60	1861	500 &c.	1,359,750	3	F. & A.	Phila.—Pa. RR. Co. Office	Aug. 15, 1877
1st do consolidated.....	38	1866	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
Cape May & Millville.....	41	1869	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
<i>West Wisconsin—1st mort., gold, s. fd., l. gr., conv.</i>								
1st mortgage gold, extension, coupon or regist'd	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
Consol. bonds, gold.....	32	1872	1,000	610,000	7 g.	J. & J.	New York, Office of Co.	1902
<i>Western & Atlantic (Ga.)—Income Bonds.</i>								
1st mortgage, gold, extension, coupon or regist'd	204	....	....	2,500,000	7-8	....	....	....
<i>Western & Atlantic (Ga.)—Income Bonds.</i>								
1st mortgage, gold, extension, coupon or regist'd	138	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
<i>Western (Ala.)—1st mortgage (Mont. & W. P.).</i>								
1st mortgage, gold, extension, coupon or regist'd	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation.....	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western Maryland—1st mort., endorsed Balt. City.</i>								
1st mortgage, unendorsed.....	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Washington County.....	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
3d mortgage, guaranteed by Baltimore.....	90	1870	1,000	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
4th do for Baltimore City stock.....	90	1872	....	875,000	6	J. & J.	do do	Jan., 1900
<i>Western Pennsylvania—1st mortgage.</i>								
1st mortgage, Pittsburgh Branch.....	57	1863	500 &c.	1,000,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
General mortgage.....	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 \$11,824,132; 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 \$36,358.

Utica & Black River.—Gross receipts 1875-6, \$191,371; expenses, \$287,312; dividends disbursed, \$106,248. (V. 22, p. 207.)

Utica Chenango & Susquehanna Valley.—Road is leased to Del. 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. (V. 21, p. 421, 546; V. 23, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 529; V. 23, p. 40, 870, 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.

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

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. There is a debt of \$550,000 due the Equipment Co and coupons to be funded of \$2,092,450. The scheme for funding coupons under new plan is in V. 24, p. 80, and modification V. 25, p. 167. Operations of Tol. W. & W. for 1876 showed \$4,410,222 gross earnings and \$885,812 net. (V. 22, p. 16, 63, 160, 301, 353, 379, 526, 544, 699, 616, 647; V. 24, p. 40, 83, 275, 299, 495; V. 25, p. 64, 89.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,058.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,890; expenses, \$674,367; net earnings, \$361,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$800,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Harbor, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 156, 591; V. 24, p. 530.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$332,274; net, \$112,951. (V. 23, p. 394; V. 24, p. 62.)

West Jersey.—Gross earnings, 1876, \$781,011; expenses, \$463,374; net, \$267,636. Net profit above interest and rentals, \$31,668. (V. 22, p. 232; V. 24, p. 249.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. Earnings, 1876, \$842,528; operating expenses, \$631,452; net earnings, \$211,075. The land grant is about 1,000,000 acres. (V. 23, p. 304, 330, 472; V. 24, p. 543; V. 25, p. 41, 115.)

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

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, 445; 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 in July, 1873, and January, 1874, in January, 1877. In July, 1877, the interest due on unendorsed bonds was not paid. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$332,083; expenses, \$219,940; net receipts, \$112,143. (V. 22, p. 207; V. 23, p. 498; V. 25, p. 41, 293; V. 25, p. 406.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$974,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and \$22 of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 23, p. 206.)

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of road 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.	
Williamston & Tarboro—1st mortgage.....	4	1870	\$....	\$350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta 1st mortgage...	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....			100	600,000				
Wilmington & Weldon—Stock.....	179		100	1,456,200	3 1/2	J. & D.		June, 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
Wisconsin Central—1st mortgage, gold, land grant.	325	1871		8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock.....	94		100	1,789,800	7	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
Nashua & Rochester—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.								
Chesapeake & Delaware—Stock.....	14		50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.....			25	8,229,594				
Maryland loan, sinking fund.....				2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....				4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock.....	60		50	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1877
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
Delaware & Hudson—Stock.....	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 3, 1876
1st mortgage, registered.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do.....	148	1871	1,000	3,000,000	7	J. & J.	do do	1891
Debentures of 1873.....		1873	1,000	372,000	7	A. & O.	N. Y., office 71 B'way.	April, 1878
Mortgage loan of 1894, coup and reg.....		1874	1,000	4,744,000	7	A. & O.	do do	1894
New mortgage (for \$10,000,000).....				6,500,000				
Lehigh Coal & Navigation—Stock.....	153		50	10,448,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)			1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....			1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....			1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)			1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....			1,000	762,779	6	J. & D.	do do	1877
Loan extension, convertible till December, 1877.		1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan.....		1871		1,115,000	7	J. & D.	Philadelphia, Office.	June 1, 1911
Greenwood mortgage, registered.....		1872		717,000	7	F. & A.	do do	1892
Monongaheta Navigation Co.—Stock.....	83		50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1877
Morris—Stock, consolidated.....	103		100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	Feb. 4, 1878
Preferred stock.....	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000).....	103	1876		735,000	7	A. & O.	Leh. Val. R.R. Co., Phila.	Oct., 1885
Boat loan.....	103	1869	various.	336,965	7	F. & A.	do do	Feb., 1889
Preferred stock scrip dividend.....			50	4,480,405	6			
Pennsylvania—Stock.....	327		50	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
1st mortgage, interest guaranteed by Penn. RR	327	1867	1,000	3,000,000	7	F. & A.	Philadelphia, Office.	Aug. 22, 1877
Schuylkill Navigation—Stock, common.....	108		50	949,748	70c.	F. & A.	do do	Aug. 22, 1877
Preferred stock.....			50	3,155,850	\$1 40	F. & A.	do do	March, 1897
1st mortgage, extended.....			1,000	1,709,380	6	Q-M.	do do	1882 to 1907
2d mortgage.....			1,000	3,990,332	6	J. & J.	do do	1895
Mortgage bonds.....				1,148,000	6	J. & J.	do do	May, 1880
Improvement bonds.....		1870	1,000	260,000	6	M. & N.	do do	May, 1913
Boat and car loan.....		1863	1,000	766,650	6	M. & N.	do do	May, 1915
Boat and car loan.....		1864	1,000	628,100	7	M. & N.	do do	
Susquehanna—Stock.....	45		50	2,002,746				
Maryland loan, 2d mortgage.....		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....		1872		250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage.....	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
Adam Express Company—Stock.....			100	12,000,000	2	Q-M.	N. Y., Company's Office.	Sept. 1, 1877
American Express—Stock.....			100	18,000,000	1 1/2	J. & J.	do do	Jan. 2, 1878
American Coal (Maryland)—Stock.....			25	1,500,000	2 1/2	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock.....			100	15,000,000				1872
Boston Water Power.....			100	4,000,000	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,300,000).....		1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock.....			25	1,107,500				
Sterling bonds (sinking fund one-fifth of land sales).....		1873	£200	578,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).....		1874	1,000	923,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f., rents on \$220,163)			500 &c.	783,000	6	J. & J.		
do 2d mort., g., end., (s. f. ground rents on \$144,800)			500 &c.	600,000	6 g.	M. & N.	London.	1900

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. In Dec. 1877, default was made by lessee on rental. (V. 22, p. 16; V. 26, p. 68.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 20, 1876, gross earnings were \$709,933; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$523,683, and expenses, including interest, \$524,301. (V. 22, p. 645; V. 24, p. 159; V. 25, p. 430.)

CANAL.

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

Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$251,175. Paid on bonds, \$233,940. (V. 24, p. 369.)

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

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Reuss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The Annual report for 1876 is given at mnch length in V. 24, p. 179; and committee's report, V. 23, p. 161. (V. 22, p. 459; V. 23, p. 101, 30c; V. 24, p. 179, 221, 441; V. 25, p. 161, 615.)

Lehigh Coal & Navigation.—Gross receipts in 1876, \$1,732,004; expenses, int. and dividends, \$1,724,330, excess of the former, \$7,674. 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 1891, 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, \$89,457; dividends, \$90,387.

Morris.—Leased April, 18. 0, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1875, \$441,669; payments, including interest, &c., \$438,997.

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

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

Union Canal.—Stock, \$2,907,850.

MISCELLANEOUS.

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

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 243.)

Atlantic & Pacific Telegraph.—With regard to the pooling arrangement between this company and Western Union, the president of the latter company makes the following remarks in his last annual report: "Since the close of the year an arrangement has been concluded with the Atlantic & Pacific Telegraph Company for pooling the gross receipts of the business of the two companies, and dividing them on the basis of 87 1/2 of the combined receipts to the Western Union and 12 1/2 per cent to the Atlantic & Pacific Company. Subsequent to the completion of this arrangement, the Western Union Company purchased 72,562 shares of the stock of the Atlantic & Pacific Telegraph Company at \$25 per share, paying therefor 13,500 shares of Western Union stock and \$912,550 in cash." Expenses were arranged at 13 1/4 per cent to A. & P. and 86 5/8 per cent to W. U. Annual report, V. 24, p. 295. (V. 22, p. 180, 585; V. 24, p. 158, 180, 293, 395, 430; V. 25, p. 16, 115, 183, 355, 374, 433, 591.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (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.)

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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.			Bonds—Principal, 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 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
2d mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	.....	137,000	6	J. & J.	do do	1870
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dumfries & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon, s. fund.....	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st mortgage sterling, slnk. fund.....	1873	£200	1,000,000	0 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock.....	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	May 1, 1877
Mariposa Land & Mining Company—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(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	.....	.....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	1,000	(1)	7	M. & S.	.....	March, 1886
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* on 1,053 acres.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres and 550 leased.....	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Producers' Consolidated Land & Petroleum—Stock.....	.....	100	2,500,000	6	Q.—J.	New York Office.	(1)
Pulman Palace Car—Stock.....	.....	100	5,938,200	2	Q.—F.	N. Y., Farn 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	Q.—F.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	1875	£100	218,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	.....	.....	603,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	.....	100	5,708,700	.....	.....	.....	.....
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, guard 7 p. o. 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.....	.....	.....	5,000,000	.....	.....	.....	(1)
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.	New York Office.	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, 1885, s. f. 1 p. o.....	1875	1,000	3,559,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 percent. per annum).....	1875	£100&0	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, \$165,000.
Consolidation Coal—Annual report for 1876 in V. 24, p. 218, showing gross receipts, \$1,924,253; expenses, \$1,416,156; 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, 416, 471; V. 23, p. 207; V. 24, p. 181, 226, 248.)
Illinois & St. Louis Bridge—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349; V. 23, p. 14; V. 25, p. 211.)
Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358.)
Maryland Coal—Balance sheet, V. 24, p. 226.

Pacific Mail Steamship Co.—A reference to the pages here referred to is necessary to get any definite information. See V. 22, p. 543. (V. 23, p. 42, 257, 281, 305, 368, 513, 543, 591; V. 24, p. 322, 517.)
Pennsylvania Coal—This company operates a gravity railroad of 47 miles, connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co.
Pennsylvania Anthracite Coal—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)
Pulman Palace Car Company—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last three years, in V. 21, p. 467; V. 23, p. 402; V. 25, p. 308.

Quicksilver Mining Company—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 358.)
Spring Mountain Coal Company—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.
United States Express—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)
Western Union Telegraph—The company held, June 30, 1877, \$7,255,395 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Co., and leased it. In Aug., 1877, pooled earnings with Atl. & Pacific on basis of 87½ p. c. of gross earnings to W. U. and 86-85½ p. c. of expenses. See terms in report, V. 25, p. 355, 374. (V. 23, p. 63, 87, 101, 280, 330, 378, 599; V. 24, p. 139, 250, 495, 565; V. 25, p. 138, 261, 355, 433, 478, 593, 619.)

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QUOTATIONS ARE MADE AS FOLLOWS, JANUARY 24.

Table with columns for Bid, Ask, and various bond/stock listings including Alabama State Bonds, Georgia State Bonds, Illinois State Bonds, etc., and a section for RAILROAD BONDS.