

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, MAY 25, 1878.

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[Entered according to act of Congress, in the year 1878, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, MAY 25, 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 Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

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

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INVESTMENTS IN MAY.

The present month has developed by far the largest demand for investment securities of any month this year. Two classes of bonds in particular have been in active demand at firm prices, viz., U.S. Government bonds, and railroad bonds. The great success of the 4½ per cent negotiation is well known by the fact that only \$15,000,000 bonds remain uncalled for of the full \$50,000,000 which the Syndicate had the option to take within the current year.

In railroad bonds there has been a striking movement, and all the strictly first-class railroad mortgages dealt in at the Stock Exchange are now selling above par, many of them between 105 and 120, and to obtain those high class securities parties must pay a correspondingly high rate. For the purpose of furnishing practical suggestions to subscribers of the CHRONICLE, in regard to purchases of what may be designated as the second class of bonds, we have procured from several well-known firms of brokers their opinions of the best securities now falling under that head. To three separate firms has been sent a copy of the extended list of bonds quoted in the CHRONICLE monthly, with the request that they should mark such bonds paying 7 per cent income or better at their current prices, as were considered a reasonably safe purchase. As a result of the replies kindly made to this request, we classify the list below, placing in class "A" the bonds approved by all three firms, in class "B" the bonds approved by two of them, and in class "C" the bonds approved by any one of the three parties applied to. It is hardly necessary to remark that due allowance should be made for the preferences of different brokers for different securities, and also that the failure to mention any particular bond in this list by no means condemns it, as the intent of the list is purely affirmative, and necessarily embraces such securities only as the brokers were most familiar with.

CLASS A.

Commended by Three Parties.

		Bid.	Asked.
Dayton & Michigan 2d mortgage 7s, 1887	Mar. & Sept.	96	99
Houston & Texas Cent. 1st mort. 7s, gold, '91	Jan. & July.	88½	90
Indianapolis & Ch. 1st mort. 7s, 1888	Apr. & Oct.	94	95
Louisiana & Missouri Riv. 1st mort. 7s, 1900	Feb. & Aug.	96	98
Nashv. Chatt. & St. Louis 1st 7s, 1913	Jan. & July.	97	99
Nashv. & Decatur 1st mort. 7s, 1900	Jan. & July.	99½	100
Toledo Peoria & Warsaw 1st M., E.D., 7s, '94	June & Dec.	98½	99

CLASS B.

Commended by Two Parties.

		Bid.	Asked.
Albany & Susquehanna 2d mort. 7s, 1885	Apr. & Oct.	101	102
American Central 1st mort. 8s, 1878	Jan. & July.	100	100½
Achison Top. & S. Fe 1st mort. 7s, gold, '09	Jan. & July.	99½	99¾
Atlantic & Gulf cons. mort. 7s, 1897	Jan. & July.	87	91
do South Ga. & Fla. 1st M. 7s, '89	May & Nov.	97½	100
California Pacific 1st mort. 7s, gold, 1889	Jan. & July.	93	97
Cedar Falls & Minnesota 1s mort. 7s, 1907	Jan. & July.	91	91
Chic. & Southwest. 1st M. 7s, gold, guar., 1890	May & Nov.	93	93
Chic. & Springfield 1st mort. 7s, guar., 1901	Apr. & Oct.	72	76
Chic. Hamilton & Dayton 2d mort. 7s, 1885	Jan. & July.	96	98
Chic. Richmond & Chic. 1st mort. 7s, 1895	Jan. & July.	83	86
Columbus & Ind. Cent. 1st mort. 7s, 1904	Jan. & July.	79	81
East Tenn. Va. & Ga. 1st. mort. 7s, 1900	Jan. & July.	99	100
Gr. Rap. & Ind. 1st M. land grant, guar. 7s, g.	Apr. & Oct.	90	95
Iowa Falls & Sioux City 1st mort. 7s, 1899	Apr. & Oct.	89	89
N. Or. Jack. & Gt. N. 2d M. 8s, 1890, certif's	Apr. & Oct.	100	100
do 2d mort. debt.	Apr. & Oct.	92	100
Ohio & Miss. consol. sinking fund mort. 7s, '98	Jan. & July.	99½	99½
do consol. mort. 7s, 1895	Jan. & July.	99½	99¾
Oswego & Rome 1st mort. 7s, 1915	May & Nov.	87	92
Stenbenville & Ind. 1st mort. 6s, 1884	Various	87	90
St. Louis Alton & T. Haute 2d M., pref. 7s, '94	Feb. & Aug.	86½	90½
Winona & St. Peter 1st mort. 7s, 1887	Jan. & July.	97	98½

CLASS C.

Commended by One Party.

		Bid.	Asked.
Albany & Susq. 3d mort. 7s, 1881	May & Nov.	90	90
do Consol. mort. 7s, 1906	Apr. & Oct.	92½	95
Bellov. & S. Ill.—1st mort. s. f. 8s, 1896	Apr. & Oct.	92½	95
Chicago & East. Illinois 1st mort. 6s	Apr. & Oct.	95	95
Chic. Mil. & St. P.—Mil. & St. P. 2d mort. 7s, '84	Apr. & Oct.	95	95
do Iowa & Minnesota, 1st mort. 7s, 1897	Jan. & July.	104½	104½
Cincinnati & Ind. 1st mort. 7s, 1892	June & Dec.	92	92
Cinn. Laf. & Chic. 1st mort. 7s, gold, 1901	Mar. & Sept.	70	75
Col. Chic. & I. C.—T. Logan. & B., 7s, 1884	Feb. & Aug.	70	80
do I. C., 2d mort. 10s, 1882	Jan. & July.	99	101
Columbus & Hock. Valley. 1st mort. 7s, 1880	Jan. & July.	99	101
Dayton & Michigan, 3d mort. 7s, 1888	Apr. & Oct.	92	94
Dayton & Western, 1st mort. 6s, 1905	Jan. & July.	77	80
do 1st mort. 7s, 1905	Jan. & July.	86	86
E. T. Va. & Ga.—E. T. & G., 1st M. 6s, 1880-86	Jan. & July.	85	88
do E. T. & Va., end. 6s, 1886	May & Nov.	85	90
Eric & Pittsb., 1st mort. 7s, 1882	Jan. & July.	99	101
do Consol. mort. 7s, 1898	Jan. & July.	83	83
Gt. West., Ill., 1st mort. 7s, ex coup, 1888	Feb. & Aug.	99¾	99½
Honst. & Texas C., W. Div. 1st M. 7s, gold, '91	Jan. & July.	81½	83
do Waco & N.W. 1st 7s, g., 1903	Jan. & July.	81½	83
Indianapolis & Vincennes 1st mort. 7s, 1908	Feb. & Aug.	70½	70½
Kalamazoo Al. & Gr. Rapids 1st mort. 8s	Jan. & July.	98	100½
Kalamazoo & White Pigeon 1st mort. 7s, '90	Jan. & July.	99	99
Kansas Pacific 1st mort. 6s, gold, 1895	Feb. & Aug.	102	103½
do 1st mort. 6s, gold, 1896	June & Dec.	99½	100½
Louisville & Nashv. 2d mort. 7s, gold, 1883	May & Nov.	87¾	87¾
Marietta & Cincinnati 1st mort. 7s, 1891	Feb. & Aug.	81	83
Marquette Ho. & O.—Mar. & O., M. 8s, '92	June & Dec.	100	105
Memphis & Charleston 1st mort. 7s, 1880	May & Nov.	95	98
Michigan Central 1st mort. 8s, 1882	Apr. & Oct.	109½	110
Mississippi Central 1st mort. 7s, 1874-84	May & Nov.	97	98
Mississippi Tennessee 1st mort. "A"	Apr. & Oct.	106	110
do consol. mort. 8s, "B"	Apr. & Oct.	80	82
Morris & Essex general mort. 7s	Apr. & Oct.	98½	100½
do consol. mort. 7s, 1915	June & Dec.	92½	93
N. Orleans Jack. & Gt. North. 1st. mort. 8s, '86	Jan. & July.	105	111
Norfolk & Petersburg 1st mort. 8s, 1877	Jan. & July.	100	100
do 1st mort. 7s, 1877	Jan. & July.	92	92
Pacific of Mo. 2d mort 7s, 1891	Jan. & July.	96	96
Petersburg 1st mort. 8s, 1879-93	Jan. & July.	87	90
Petersburg Cin. & St. Louis 1st mort. 7s, 1900	Feb. & Aug.	86	87½
Richmond & Petersburg 8s, '80-86	Apr. & Oct.	100	100
Sandusky M ansf. & Nowark 1st M. 7s, 1902	Jan. & July.	85	95
South. & North. Alabama 1st M. 8s, g. end., '90	Jan. & July.	95	95
South Side, Va., 1st mort. 8s, 1884-90	Jan. & July.	100	100
do 2d mort, 6s, 1884-90	Jan. & July.	72	75
Southern Minnesota 1st mort. 7s	Apr. & Oct.	98	98
St. L. K. C. & N., 2d M. (real estate) 7s, 1895	Mar. & Sept.	83	85
St. L. Vand. & T. H., 2d mort. 7s, guar., 1898	May & Nov.	70	75
Tol. Poe. & W., 1st mort. W. D., 7s, 1896	Feb. & Aug.	95	95
Utica & Black River, 1st mort. 7s, 1878	Jan. & July.	95	95
Virginia & Tennessee mort., 6s, 1884	Jan. & July.	86	88
do 4th mort. 8s, 1900	Jan. & July.	97	97
Winona & St. Peter 2d mort. 7s, 1907	May & Nov.	85	87

1 Purchaser also pays accrued interest.

PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Foot-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Out- standing.		Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings.		Int'r'st that can be paid from net earnings, less 25 per ct.	Balance of total net earnings over said interest.		REMARKS.
	A. \$	B. \$			D. \$	E. \$		F. \$	G. \$	
Hartford Providence & Fishkill—										
1 1st mortgage (R. L.), 7s, 1880	481,000	33,670	1875	169,192	126,894	1	33,670	135,522		Bonds owned mainly by the cities of Hartf. and Prov. Bonds ext. from 1876 to '80.
2 1st mortgage (Conn.), 7s, 1880	1,574,000	110,180	1876	166,594	124,916	1	33,670	132,924		
			1877	215,938	161,954	all	143,850	72,088		
Housatonic—										
1 1st mortgage, 7s, 1885	100,000	7,000	1875	132,740	99,555	all	35,500	97,240		Leases Berkshire, Stockb. & Pittsfr., N. Y. Housatonic & North., and W. Stockb. R.Rs.
2 2d mortgage, 6s, 1889	300,000	18,000	1876	158,871	119,154	all	35,500	123,371		
3 Equipment, 7s, 1883	150,000	10,500	1877	144,890	108,668	all	35,500	109,390		
Houston & Texas Central—										
1 1st mort. (main), 7s, gold, 1891	6,227,000	435,890	1875	1,314,727	986,045	1to4	926,400	388,327		Owns 5,240,000 acres State lands for 1st & consol. b'ds, and other lands and lots estimated at \$1,000,000 for incomes.
2 1st mort. (W. Div.), 7s, gold, '91	2,305,000	161,350	1876	1,318,130	988,598	1to4	926,400	391,730		
3 1st M. (W. & N.W.), 7s, gld, 1903	940,000	65,800	1877	1,277,321	957,991	1to4	926,400	359,921		
4 Consol. (L. G.) mort., 8s, 1912	3,292,000	263,360								
5 Income and Indem. bds, 7s	1,395,500	97,685								
Huntingdon & Broad Top Mtn.—										
1 1st mortgage, 7s, gold, 1890	416,000	29,120	1875	165,480	124,110	1&2	54,845	110,635		Is being extended to Cumberland, Md. Controlled by the Pennsylvania RR. Co.
2 2d mortgage, 7s, gold, 1895	367,500	25,725	1876	143,845	107,884	1&2	54,845	89,000		
3 Consol. mortgage, 7s, 1895	1,383,000	96,810	1877	151,023	113,269	1&2	54,845	96,178		
Illinois Central—										
1 1st Ms. (redempt'n), 6s, '90 & '95	5,000,000	300,000	1875	2,670,084	2,002,563	all	671,200	1,998,884		This Company owns stock and bonds of the Ch. St. L. & N. O. RR. and stock of Chicago & Springfield RR.
2 Sterling mortgage, 5s, 1905	1,000,000	50,000	1876	2,144,776	1,608,582	all	671,200	1,473,576		
3 Sterling, sinking fund, 5s, 1903	4,504,000	225,200	1877	2,546,561	1,909,921	all	671,200	1,875,361		
4 1st mort. (C. & Springfield), 6s, '98	1,600,000	96,000								
Indianapolis Cincinnati & Laf.—										
1 1st mortgages, 7s, 1888 & '92	2,100,000	147,000	1875	670,980	503,235	1&2	447,790	223,190		Includes the Cin. & Ind. RR. Defaulted July 1, '76, and in hands of receiver since Aug. 1, '76. Constr't'n is charg'd in operat'g exp's in '76-'77.
2 2d mort., 7s, '77, '82, '87 & '97	4,297,000	300,790	1876	673,098	504,824	1&2	447,790	225,308		
3 3d mort., 7s, 1899	1,767,000	123,690	1877	490,809	368,107	1	147,000	343,809		
4 Funded interest, 7s, 1878-'83	446,300	31,241								
5 Equipment, 10s, 1883	353,000	35,300								
Jackson Lansing & Saginaw—										
1 1st mort., 8s, 1885	1,317,000	105,360	1874	286,033	214,525	1to3	182,800	103,233		Leased to Michigan Central, Sept. 1, 1871, lessees paying interest on bonds and \$70,000 per annum.
2 1st mort. (exten.), 8s, 1890	810,000	64,800	1875	209,394	157,046	1	103,360	104,934		
3 2d mort., 8s, 1878	158,000	12,640	1876	236,151	177,113	1&2	170,160	65,991		
4 Consols, 8s, 1891	1,968,000	157,440								
Jeffersonville Mad. & Ind'polis—										
1 1st mort. (J. & M.), 7s, 1882	397,000	27,790	1875	468,281	351,211	all	337,470	130,811		Leased to Penn. Comp'y from Jan. 1, 1873; lessees to pay interest and 7 p. a. on stock.
2 1st mort. (J. M. & I.), 7s, 1906	2,424,000	169,680	1876	444,006	333,005	1&2	197,470	246,536		
3 2d M. (J. M. & I.) 7s, 1910	2,000,000	140,000	1877	499,033	374,275	all	337,470	161,563		
Kansas Pacific—										
1 1st M. (E. Div., 140m) 6s, '95, gld	2,240,000	134,400	1875	1,572,880	1,179,660	1to6	1,091,148	481,732		A plan for issuing new bonds and stock is referred to in CHRONICLE, V. 26, p. 470. There is litigation as to the funding mortgage of 1879; and foreclosure pending under Denv. exten. mortg.
2 1st M. (Mid. Div., 254m) 6s, '96, g	4,063,000	243,780	1876	1,217,982	913,487	1to3	825,830	392,152		
3 1st M. (Den. D., 245m) 7s, '99, g	6,395,000	447,650	1877	1,367,777	1,025,833	1to4	914,148	423,629		
4 1st L. G. mort., 7s, 1880, gold	1,690,250	118,318								
5 2d L. G. mort., 7s, 1886, gold	1,500,000	105,000								
6 1st mort. (Leav. Br.), 7s, 1896	600,000	42,000								
7 Funding mortgage, 10s, 1879	1,500,000	150,000								
8 Income, 7s, 1916	4,275,350	299,275								
Kansas City St. Jo. & Council Bl.—										
1 1st M. (C. B. & S. J.), 7s, 1880	500,000	35,000	1875	444,883	333,662	1	35,000	409,883		Re-organized in '77. Funded debt to Jan. 1, '77 (not incl. over-due cps.), \$7,804,700.
2 Consol. mort. of 1877, 7s, 1907	4,500,000	315,000	1876	413,624	310,218	1	35,000	378,624		
3 Consol. inc. M. of '77, 6s, 1907	2,500,000	150,000	1877	444,607	333,455	1	35,000	409,607		
Keokuk & Des Moines—										
1 1st mort., 7s, 1904	2,080,000	145,600	1875	257,324	192,993	all	165,984	91,340		E. Div. of Des Moines Val. RR. sold in Oct. '73. In '78 leased to Chic. Rk. I. & P.
2 Funded interest, 8s, 1884	254,800	20,384	1876	137,305	102,979	...	...	137,305	
			1877	170,443	127,832	...	...	170,443	
Lake Shore & Michigan South'n—										
1 Div'n (old) bonds, 7s, '80 to '96	14,452,000	1,011,610	1875	3,642,902	2,732,177	1to6	2,611,180	1,031,722		The cost of the Ashtabula Bridge accident is included in expenses for 1877, the amount incl'd being \$495,722. But for this, the net earnings would have been \$1,275,789.
2 Sinking fund mort., 7s, 1879	1,071,000	74,970	1876	4,101,666	3,076,250	all	2,780,990	1,320,676		
3 Consol. 1st mort., 7s, 1900	7,727,000	540,890	1877	3,780,067	2,835,050	all	2,780,990	999,077		
4 Consol. 2d mort., 7s, 1903	9,105,000	637,350								
5 Inc. s. f. M., reg. & ep., 7s, '82	3,395,000	237,650								
6 Branch 1st M., 7s & 8s, '76 & '90	1,524,000	108,680								
7 Lease guar. bonds, 6s, 7s & 8s	2,393,000	169,810								
Lawrence—										
1 1st mort., 7s, 1895	341,000	23,870	1875	86,431	64,823	all	23,870	62,561		Leased to Penn. Company at 40 per ct. of gross earnings. Pays 10 per cent dividends.
			1876	85,239	63,929	all	23,870	61,369		
			1877	95,996	71,997	all	23,870	72,126		
Lehigh Coal & Navigation—										
1 Debentures, 6s, 1877	703,800	42,228	1875	1,525,029	1,143,772	all	739,253	785,776		Bonds (\$3,581,000 gold 6s) assumed by Cent. of N. J. and L. & W. Coal Co.'s not included. Net revenue is from all sources, less taxes, rents, coal and sink. fund.
2 Loan, due 1884, 6s	5,381,841	322,910	1876	1,081,075	810,806	all	739,253	341,822		
3 Gold loan, due 1897, 6s	1,843,000	110,580	1877	622,758	467,069	1&2	365,138	257,620		
4 Railroad loan, due 1897, 6s	2,000,000	120,000								
5 Consol. mort., 7s, 1911	1,215,500	85,085								
6 Greenwood mort., 7s, '82 & '92	835,000	58,450								
Lehigh Valley—										
1 Mortgage bonds, 6s, 1898	5,000,000	300,000	1875	2,783,633	2,087,725	all	1,518,060	1,265,573		Net receipts from investm'ts, &c.: in '75, \$1,272,572; in '76, \$987,600; '77, \$612,182.
2 Mortgage bonds, 7s, 1910	6,000,000	420,000	1876	2,982,225	2,236,669	all	1,518,060	1,464,165		
3 Gen. M., 6s, gld & stg., '98 & 1923	13,301,000	798,060	1877	2,477,521	1,858,141	all	1,518,060	939,461		
Little Miami—										
1 1st mort. (L. M.), 6s, 1883	1,491,000	89,460	1875	353,316	264,987	all	182,600	170,716		Leased to Pittsb. Cin. & St. L. Loss on operat'ns to lessees: in 1875, \$378,886; in 1876, \$408,298, and 1877, \$308,436. Pays 8 p. e. dividend.
2 Cincinnati 6s, 1880	100,000	6,000	1876	388,262	291,197	all	182,600	205,662		
3 1st mort. (D. & W.), 6s & 7s	575,000	34,500	1877	431,780	323,835	all	182,600	249,180		
4 1st mort. (C. & X.), 7s, 1890	302,000	21,140								
5 Mortgages (Cin. str. com.), 6s	525,000	31,500								
Long Island—										
1 Mortgage (extension), 7s, 1890	175,000	12,250	1875	143,503	107,627	1&2	21,250	122,253		Earned int. until burdened with lease of other L.I. roads. Now in hands of receiver.
2 Mortgage (G. C. Br.), 6s, 1884	150,000	9,000	1876	178,276	133,707	all	128,269	50,007		
3 General mortgage, 7s, 1898	1,528,850	107,019	1877	59,445	44,584	1&2	21,250	38,193		
Louisville & Nashville—										
1 Special bonds, 6s & 7s	169,000	11,850	1875	1,324,572	993,429	1to5	976,230	348,342		Statement includes all roads operated, except the So. & No. Ala. After passing 7 dividends, resumed paying 1 1/2 semi-annually in Aug., 1877.
2 2d mort. (M. L.), 7s, 1883	2,000,000	140,000	1876	1,443,983	1,082,987	1to6	976,230	467,753		
3 Louisville loans, 6s	1,408,000	84,480	1877	1,641,511	1,231,133	all	1,116,434	525,077		
4 Consol. mort., 7s, 1898	7,070,000	494,900								
5 Mortgage (M. & O.), 7s, 1901	3,500,000	245,000								
6 Sterling (M. C. & L.), 6s, 1902	2,336,730	140,204								
Maine Central—										
1 1st mort. (A. & K.), 6s, '90-'91	1,100,000	66,000	1875	583,010	437,258	1to4	295,994	287,016		The consol. debt was increased in 1877 by \$1,002,427, and company's notes and other liabilities decreased by a like amount.
2 1st mort. (M. C.), 7s, 1898	756,800	52,976	1876	634,872	476,154	1to4	295,994	338,878		
3 1st mort. (exten.), 6s, 1900										

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," and, for "endorsed."

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for R.R. (B) (\$596,000).	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	515,000	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.
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).	1870	1,000	1,316,000	6	.....	.....	1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.	1874	.....	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874)	1875	.....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans R.R.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.	1863	.....	1,353,120	5 & 8	.....	.....	.....
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perun't imp't, gold, coup.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.	1873	.....	670,000	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.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	431,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gid., (\$660,000 M. & N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	.....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1870
Other Washington debt, reg. stock.	1828 to '68	.....	786,100	5, 6, 7-3	Various	do do	At pleasure.
Corporation of Georgetown, registered stock.	.....	.....	251,500	6	Q.—J.	do do	1879-'84
Florida—State bonds.	1871	.....	350,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.	1873	1,000	923,100	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile R.R.	1870	1,000	4,000,000	8 g.	F. & A.	do do	.....
Georgia—Atlantic & Gulf Railroad bonds.	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 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	2,097,000	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.	800,000	8	A. & O.	do do	April 1, 1879 to '86
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	Jan. 1, 1896
Bonds exchanged for endorsed R.R. bonds.	1877	1,000	2,295,000	6	J. & J.	do do	Jan. 1, 1889
Illinois—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
Indiana—Bonds, short loan.	1876	.....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan.	1876	.....	510,000	6	A. & O.	do do	April 1, 1879
School fund bonds (non-negotiable).	.....	.....	3,944,783	6	Various	.....	.....
Iowa—War and defense bonds.	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Dennell, L. & Co.	1883 to '84
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
Louisiana—Bonds for relief of State Treasury.	1853	500	70,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	.....	1,000	320,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	70,000	8	Various	.....	1886
do Act 115 of 1867.	1867	1,000	174,000	6	M. & N.	Amounts not fundable, per report of Jan. 1, 1878.	May 1, 1907
do special—Act 32 of 1870.	1870	500	70,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.	1866	100 &c.	50,800	6	J. & J.	.....	1886 & '88
do to Bœuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.	1869	1,000	17,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,706,000 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. 28, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$15,903,810. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 420, 466, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$413,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,243,292 in 1877, against \$339,317,695 in 1876—total, \$618,083,645 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 7½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,330; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congressional appropriations. (V. 22, p. 191; V. 23, p. 542; V. 24, p. 39.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. loan, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Real and personal property assessed in '77 at \$30,898,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile R.R. is in litigation. (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 R.R. 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 \$10,908,500. Assessed value of property in 1877 was as follows: Lands, \$88,823,514; city and town property, \$51,269,736; total, including personal, \$235,659,530, against \$245,353,750 in 1876 and \$261,755,894 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 69, 159; V. 25, p. 138, 162.)

Illinois.—There is also about \$300,000 of int. bonds inscribed stock, due Jan., 1873, yet out. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, \$491,704,984; town and city lots, \$208,521,007; total, \$899,452,315; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2-8 mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$855,130,125, against \$864,720,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1-3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$196,019,113, against \$132,144,880 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 20, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519.) The Board of Liquidation, on Jan. 1, 1878, gives old debt fundable, \$633,800; old not fundable, \$4,107,000.

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 Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, and New York.

The amount of each class not fundable is given above in the interest column. New bonds were voted for Tex. & Pacific RR in 1878, and their validity is affirmed by the Supreme Court. The assessed value of real estate in 1877 was \$138,164,817; personal, \$37,468,833. The gross revenue in 1877 was \$2,606,851, and expenses, \$2,119,412. State tax rate, 14 1/2 mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 342, 463, 470.)

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,982,464. 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 \$418,468,023, 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 \$6,396,323 of debt without any offset; the State also holds \$23,360,682 in nonproductive 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, 1878, were \$10,885,690. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,223, against \$1,262,142,326 in 1876; personal, including bank shares, \$503,781,534 in 1877, against \$537,708,263 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,325; corporation property above real estate and machinery, \$72,836,046. 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 \$1,027,379 January 1, 1878. (V. 23, p. 334; V. 26, p. 40.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real

and personal property, 1877, \$630,000, 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, \$218,850,744, of which \$45,802,485 was personal; in 1877, \$20,925,638, of which \$45,141,639 was personal. State tax, 2 mills; tax for all purposes in counties averages 17 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,358,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$390,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of these State the school fund holds \$425,267. There are also \$50,000 10 per cent "Grass-hopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,975,987; personal at \$33,333,591; tax rate, 6 1/2 mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State hands.

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

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, 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, \$419,729,400; personal \$123,858,381; total, \$566,250,697, against \$596,833,707 in 1876, and \$312,731,094 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:

Table with columns: Year, Real Estate, Personal, State tax. Data for years 1859-1877.

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, 1875, were \$24,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,564,557; 1875, \$154,516,023; 1874, \$139,953,961; 1873, \$143,723,313. 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. 20, 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.," issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '66" carry coupons Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,510,000 in '68; "Special tax, 1st," carry coup. April

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal-When Due. Rows include New York, Canal debt, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and interest on various bonds.

69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 236.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$39,838,59.9 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personal, \$493,548,810. Total taxes levied in 1877 \$4,531,235 for State purposes, 2.9 mills, and \$22,975,512 on all local taxes. (V. 24, p. 17.)

Oregon.—The debt is provided for by sinking bonds, 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, \$9,034,910; net debt, \$13,924,099. 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 1857, 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. 61; V. 24, p. 414, 421, 469; V. 26, p. 18.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,450,848, and personal, \$86,891,928, and tax rate 15 cents on \$100.

South Carolina.—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. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878. 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. In 1877 total was about \$135,735,863. Rate of taxation in 1877, 7 mills. (24, p. 199, 445, 445, 543, 557; V. 25, p. 79, 641; V. 26, p. 63, 143, 232, 257, 423, 463.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1873, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,088,746 past-due interest, against which \$95,639 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 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. 23, p. 477. Total valuations in 1877 \$2,600,000; total in 1876, \$278,030,531, against \$283,133,582 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. 67, 313, 614; V. 22, p. 472; V. 23, p. 16, 307; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 63.)

Texas.—For all bonds, except 10s of 1854, the interest and 2 per cent of principal yearly are provided for by apical appropriations. The valuation

of taxable property in 1877 was about \$316,000,000 against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1876-7, we have the following statistics:

Table with 2 columns: Item, Value. Rows include Total value of taxable property assessed, State tax, Poll tax, Miles of RR. in the State ass'd for taxes, Value of railroads, 55,950,038 acres of land assessed, Value of lots assessed in the State.

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 and the Virginia Supreme Court of Appeals has held this to be an inviolable contract with the bondholders. 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 \$5,145,211 of State bonds and certificates. All interest overdue September, 30, 1877, was \$4,188,141, and the total principal of debt proper \$29,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1873. Personal in 1877, \$73,560,940. Tax rate, 5 mills. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 263.) 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. 188, 256, 585; V. 26, p. 62, 135, 141, 109, 232, 342, 359, 381, 420.)

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

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, \$5,900,151; total, \$52,940,049. In 1876, total equalized valuation by State Board, \$53,460,770. Tax rate, 2.49.
Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.58 per \$100.
Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,958,623; West. Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$8,640,411. 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 \$34,092,965, \$19,741,853 is dependent on the tax levy. The net debt over productive assets is given at \$9,257,445, against which are held \$4,859,772 of unproductive assets. The Baltimore Sun says of the estimates for 1878, that owing to the change in the fiscal year they will cover 14 months instead of 12 months as formerly. The basis of taxation is \$255,000,000. The amount required to be raised, including the floating debt, is \$4,879,639. Less the floating debt (\$1,479,736) the amount required is \$3,399,913. It is recommended to fund \$1,000,000 of the floating debt. The tax rate to cover fourteen months is increased from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 1 1/2 cents to 1 3/4 cents on the \$100, the total is therefore increased of city and state taxes from \$1.92 1/2 in 1877 to \$2.08 1/2 on the \$100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 539; V. 23, p. 514; V. 24, p. 13; V. 25, p. 137, 334.)
Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.
Bath, Me.—Total debt, \$1,730,688, of which \$1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 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 177,340 in 1860; in 1875 it was, 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,493,800, against \$326,145,700 in 1876; and personal, \$305,365,800, against \$232,732,400; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1875. The total funded debt April 30, 1873, was \$42,457,022, and the sinking funds, bonds, mortgages, &c., \$16,397,245. The following is a comparison of the appropriations granted by the City Council, and income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:
Appropriations..... 1877-8. 1878-9.
Income..... \$10,261,258 \$9,553,692
Income..... 2,369,100 2,306,950
Per centage..... \$7,892,158 \$7,246,942
\$3,135,104 \$2,746,640

Placing the tax to be paid to the State at \$412,740 the tax warrants exhibit the following result:
City and Connty..... 1877-8. 1878-9.
State, 1877..... \$8,135,104 \$7,466,410
State, 1877..... 619,110 412,740
\$8,754,214 \$7,879,150
If the assessed valuations are reduced to \$660,000, the tax rate required is estimated to be nearly the same as in 1877, when it was \$13.10 per \$1,000. During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 26, p. 39.)
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..... \$23,113,500
Sinking funds..... 4,660,747
Balance..... \$31,452,752
King's Co. debt (City's share)..... 3,831,180
Loans chargeable on specified property..... 10,923,000
Tax certificates..... 2,500,000
Total net debt..... \$40,706,932
—The debt increased in 1876 \$781,023, and in 1877 \$659,282. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,801 for real estate, and

Coupons paid at Nassau Bank, Brooklyn.
1879 to '81
1891
1887
1885 to '94
1881
1878 to '90
1878 to '90
1878 to '90
1878 to '86
1878 to '95
1878 to '95
1878 to '90
1879
1901 to '24
1907 to 1912

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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>Brooklyn—(Continued)—</i>							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1909
do	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do	do	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78	.....	2,500,000	6 & 7	.....	.....	1878-1881
<i>Buffalo, N. Y.—Funded debt bonds</i>	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do	1878 to 1926
Water bonds, coupon	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	.....	199,493	7	J. & J.	do	July 1, 1878-'81
Tax loan bonds, comp.	1877	.....	232,382	6	J. & J.	do	July 1, 1879-'82
<i>Cambridge, Mass.—City bonds</i>	1858 to '63	500 & c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
do	1864	1,000	100,000	5	A. & O.	do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 & c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 & c.	689,000	6	A. & O.	do	Jan. 1, 1903-4-5
do	1874-5	500 & c.	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '76	500 & c.	698,000	6	J. & J.	do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
<i>Charleston, S. C.—City stock</i>	.....	.....	3,898,454	6	Q.—J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	.....	.....	500,000	7	.....	.....	.....
<i>Chelsea, Mass.—Funded debt</i>	.....	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
do	.....	1,000	1,170,000	6	Various	do	1879 to 1895
do	.....	1,000	100,000	7	F. & A.	do	Feb. 17, 1883
do	.....	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-'97
Water loan	.....	1,000	880,000	6	J. & J.	New York and Boston.	1878 to '97
<i>Chicago—Water loan</i>	.....	1,000	3,660,000	7	J. & J.	do	July 1, '82 to '95
Water loan	.....	1,000	87,000	6	J. & J.	do	July 1, 1880
Sewerage bonds	.....	500 & c.	2,550,000	7	J. & J.	do	1880 to '95
do	.....	1,000	2,621,000	7	J. & J.	do	1890 to '95
River improvement bonds	.....	1,000	195,000	6	J. & J.	do	July, 1895 & '96
Municipal bonds	.....	1,000	3,408,000	7	J. & J.	do	1881 to '99
Municipal and School bonds	.....	500 & c.	2,000,000	7	J. & J.	do	1878 to '79
South Park loan (secured on South. Div.)	.....	1,000	640,000	7	J. & J.	New York and Boston.	1890
West Chicago Park (secured on West. Div.)	1870	1,000	4,191,500	7	M. & N.	N. Y., Greenbaum Bros. & Co.	May 1, 1880-'92
Cook County debt	1863 to '72	500 & c.	150,000	7	J. & D.	N. Y., Metropolitan Bank.	June 15, 1878
<i>Cincinnati—Eggleston avenue sewer</i>	B2	1,000	1,062,000	6	Various	do	1880 to '84
Loans to Railroads, F, A, G, H, I & M	1844 to '54	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	250,000	7	J. & D.	do	June, 1888
Bonds for erection of a Workhouse	1868	1,000	300,000	7	Various	do	1888 & 1889
Bonds for Water Works	C2&C3	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds for Common School purposes	P	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	397,500	6	A. & O.	do	April 1, 1895
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 & c.	146,500	6	M. & N.	do	March, 1897
Bonds for funding floating debt	A2	1,000	750,000	7	Various	do	1897
Bonds for new Hospital	S&S2	1,000	60,000	6	J. & J.	do	Jan., 1900
Bonds for funding floating debt	L	1,000	175,000	6	Various	do	June & Oct., 1900
Extension and improve. Water Works	K & F	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds to purchase Orp'n Asyl. grds. for park. O	1853	1,000	150,000	7	3-10	M. & S.	Sept., 1899
Bonds for sewerage	R	1,000	150,000	7	3-10	M. & S.	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	100,000	7	3-10	A. & O.	Oct., 1899
Bonds to build Eggleston avenue sewer	B3	1,000	136,000	7	3-10	M. & S.	March 1, 1886
Bonds for improvement	W	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
Bonds for Water Work purposes	C4&C5	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
General improvement	W2	1,000	700,000	7	J. & J.	do	July 1, 1902
<i>Cincinnati Southern RR.</i>	1872-'74	500 & c.	9,300,000	7	3-10	J. & J.	July 1, 1902
do	1874	1,000	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do	1876	500 & c.	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Floating debt bonds, coupon	1874	1,000	50,000	7	F. & A.	do	Jan. 1, 1896
Park improvement	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Water-works bonds	D1	1,000	50,000	7	M. & N.	do	May 1, 1906
Hospital bonds	1876	.....	307,500	.....	.....	.....	.....
Street improvement bonds, short	.....	.....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
<i>Cleveland—Water works (\$225,000 are 6 p. ct.)</i>	1854 to '75	.....	1,431,000	6 & 7	Various	do	1878 to '94
Funded debt (\$100,000 are 6 p. ct.)	1872 to '74	.....	315,000	7	Various	do	1887 to '92
Lake View Park	1874 to '76	.....	264,000	7	Various	do	1894 to '96
Canal and canal lock	1864 to '71	.....	409,000	6 & 7	Various	do	1878 to '88
School (\$294,000 are 6 p. ct.)	1868	.....	200,000	7	J. & J.	do	1878, '83 & '84
House of Correction	1860 to '76	.....	647,259	6 & 7	Various	do	1878 to '92
Main sewers, special assessment	.....	.....	1,335,411	.....	Various	do	1878 to '84
Street improvements do	.....	.....	1,010,463	.....	Various	do	1878 to '86

\$13,111,215 for personal; total real and personal, \$229,593,016, against \$227,013,123 in 1876. 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 1877, \$3.17 per \$100, against \$3.25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 182.)

Buffalo.—The funded debt, January 1, 1877, was \$4,126,453, exclusive of water bonds, and floating debt, \$333,273. In 1875 real and personal property were assessed at \$39,968,103; in 1876 rule of valuation changed and assessment was \$11,993,905. In 1877 real estate was \$91,130,870; persons' ty, \$8,844,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$74,390) of Erie county debt. City tax-rate, 1877, \$13.43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 23, p. 253, 521; V. 23, p. 185.)

Cambridge, Mass.—The sinking funds amounted to \$711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000. Total debt, \$4,805,175. Population, 1875, 47,833.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$13,669,623; personal, \$7,922,155; rate of tax, \$2.60 per \$100. (V. 26, p. 360.)

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 Jan. 1, 1878, was

\$13,361,000. Old certificates of indebtedness, \$485,513. Revenue time warrants, \$2,784,133. Assessed value of real property, 1877, \$13,634,314; personal, \$3,715,531—total, \$148,400,148. Tax rate, 1877, 2.704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb, 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$442,352. Condition of finances April 1, 1877, and total floating debt outstanding, given in Mayor's Message, V. 24, p. 443.

Year.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1853.....	\$13,130,677	\$3,711,154	.....
1855.....	21,637,570	5,953,993	.....
1856.....	25,822,303	5,843,776	.....
1860.....	31,198,135	5,855,377	.....
1861.....	31,587,515	5,552,300	15 00
1867.....	66,495,118	19,447,941	20 00
1868.....	140,857,040	51,392,604	19 00
1869.....	174,505,410	53,939,469	14 00
1870.....	213,312,240	53,939,610	15 00
1871.....	238,698,650	52,312,950	15 00
1872.....	239,154,900	52,817,920	10 00
1873.....	262,969,820	49,042,540	15 00
1874.....	268,549,810	48,155,930	18 00
1875.....	125,468,675	48,265,641	18 00
1876.....	114,222,460	36,815,714	18 00
1877.....	114,884,314	31,715,834	.....

Population in 1870 was 336,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not

debts of the city, but of distinct corporations. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 239, 436.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,000 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (Z.), Nov., 1898. By the census of 1870 population was 216,299, against 161,044 in 1860. Tax rate for 1877, \$29.10 per \$1,000. 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 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860..	\$61,620,904	\$31,411,812	\$93,032,716	\$17.45
1870..	78,736,482	57,370,754	136,107,236	\$1.60
1871..	123,427,888	56,934,044	180,361,932	22.30
1872..	119,621,856	55,462,410	175,084,266	20.10
1873..	121,479,280	64,166,460	185,645,740	23.06
1874..	123,231,790	58,7,8,281	181,950,071	23.38
1875..	125,976,845	58,521,790	184,498,565	23.82
1876..	127,143,900	56,806,066	183,959,966	27.04
1877..	123,320,270	50,639,872	173,960,142	29.10

—The city is 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; V. 26, p. 384, 469.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,296,122 personal; tax rate, 1878, 17 1/2-20 mills, of which 8 1/5 mills are levied for interest and sinking fund. The sinking

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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.							
Cleveland—(Continued)—							
Infirmary and River dredging	1876-77	\$....	\$111,000	6	....	N. Y., Am. Exch. Nat. B'k.	1878-'87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do do	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	do do	Sept. 1, '78, to '86
Detroit, Mich.— Bonds for various City purposes	1855 to '59	1,000	141,400	7	Various	N. Y., Metropolitan N. Bk.	1877 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1879 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	N. Y., Metropolitan N. Bk.	1892 to '94
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1877 to '81
Elizabeth, N. J.— Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1880 to '95
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1881 to '93
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '86
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1877 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Fall River, Mass.— City notes		Large.	430,500	7	Various	City Treasury.	1878 to 1888
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, Rovers Bank.	Aug. 1, 1891
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
Fitchburg, Mass.— 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
Galveston, Texas— Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent.)	1877	....	306,000	8	M. & S.	do do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.— Water bonds (\$50,000 due '81)		1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds		1,000	125,000	6	J. & J.	do do	July 1, 1881
do		100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do		1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '81
Funded debt		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds		1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Holyoke, Mass.— City notes	1871-'74		227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	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 (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis— Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do 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
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	A. & O.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City— Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 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 & '39
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & D.	do do	June 1, 1886
Lawrence, Mass.— Funded debt	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.— City bonds (\$25,000 each year)		....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds (\$50,000 each year)		....	100,000	6	J. & D.	do do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)		....	320,000	6	J. & J.	do do	July 1, 1885 & 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
Louisville, Ky.— For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	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
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898

fund, Jan. '76, 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 amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$2,483,880, against a debt of \$1,551,000. 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, 1877, real estate, \$71,359,608; personal, \$22,349,770—total, \$93,709,378, which is made on the basis of true value, but prior to 1876 assessments were on basis of 80 per cent of real value. Tax rate, \$0.92 8-10 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, \$16,000,000. 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, \$3,577,047. Population, 1873, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$811,993. Tax valuation, 1876, \$1,714,888. Bonds all coupon. Population, 1875, 12,283.

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

Hartford, Conn.—Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$964,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was \$53,367,215; taxes for that year, \$620,132, or a levy of \$1.12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. 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, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,453. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6,035,150; Hoboken, real \$14,916,900, personal \$1,419,400; Bayonne, real \$5,183,255, personal \$159,775. Population by State census in 1875 was 126,983, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, \$1,871,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,538; rate, 1.90. Population, 1875, 31,916.

Lewiston, Me.—Total debt, \$1,200,901; assets, \$118,577. 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, 1878, exclusive of loans payable by railroads, was \$3,182,000, against \$3,258,000 January 1, 1877. Of the \$3,182,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 103,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 126,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1873 it is \$63,194,487. Rate of taxation for all city purposes in 1877 was \$2.25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,845,995; 1872, \$77,158,642; 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,774; 1877, \$63,522,947; 1878, \$63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts	\$62,218,922	\$56,383,964	\$48,770,596
Merchandise	9,696,402	8,061,150	7,213,601
Real-estate	5,661,930	6,897,733	6,614,321
Personalty	714,860	509,955	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,039,651, less \$561,062 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 187 per cent bonds, in all 315 bonds of \$1,000 each, when they hold as an investment. This would in reality reduce the bonded debt to \$1,867,000. As assets against this liability the city owns every share, except two, of the water-works; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville R. R. stock, at \$1 c., or \$400,000; wharf property, &c., &c."

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Louisville, Ky.—(Continued)—</i>							
Jail bonds	1868	\$1,000	\$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1808
For old liabilities	1869	1,000	86,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '84 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Clin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<i>Lowell, Mass.—City notes.</i>	1852 to '75	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes	1871 to '76	Large.	510,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
<i>Lynn, Mass.—City notes.</i>						City Treasury.	1878 to 1890
Water notes	1870-'3-'5	Large.	530,000	6, 7	Various	do	1878 to 1890
Water bonds	1871-'4-'6	1,000	471,500	6, 7	Various	do	1878 to 1890
Funded debt	1862 to '76	500 &c.	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'04-'96
City Hall and School House	1857 to '67	1,000	387,500	5, 5½, 6	Various	Treasry & Bost. Bk. Repub.	1879 to 1896
<i>Manchester, N. H.—City bonds.</i>						do do	1882 to 1896
City bonds (\$70,000 1884, \$10,000 1885)			44,200	5, 6	Various	do do	Jan. 1, 1880-1894
do			117,000	6	J. & J.	City Treasury.	April 1, 1884-'85
Water bonds (\$100,000 each year)			80,000	6	A. & O.	do	May 1, 1893
do do do			70,000	6	M. & N.	Suffolk Bank, Boston.	July 1, 1800-'95
Sewer bonds (\$8,000 1878, '80, '81, '83, '85)			200,000	6	J. & J.	do do	1887-'92-'97-'1012
Suncook Valley Railroad			400,000	6	J. & J.	City Treasury.	July 1, 1878 to '85
<i>Memphis, Tenn.—School and paving bonds.</i>						do	Aug. 1, 1878 to '87
Post bonds	1867 to '68	500 &c.	37,500	6	F. & A.	do	1873 to 1902
Funding loan, gold	1870	1,000	1,300,000	6	J. & J.	Memphis.	1873 to 1900
Mississippi River Railroad bonds			60,000	6	M. & N.	do	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	341,000	6	J. & J.	do	July, 1872
Compromise bonds, coupon	1877	1,000	300,000	6	J. & J.	Charleston, S. C.	1907
<i>Milwaukee—Re-adjustment bonds.</i>						N. Y., H. Talmadge & Co.	June 1, 1891
General city bonds	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	Jan. 1, 1901
do do	1871	1,000	242,000	7	J. & J.	do do	June 1, 1896
Water bonds, coupon	1876	1,000	100,000	7	J. & D.	do do	Jan. 1, 1902
do registered	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds.</i>						do do	Dec. 2, 1892
City bonds			1,171,000	7	J. & J.	do do	Feb. 2, 1894
do			250,000	8	J. & D.	New York, Park Nat. Bank.	May 1, 1905
Western division			70,000	8	F. & A.	do do	1881 to 1885
do			50,000	8	M. & N.	do do	1886 to 1900
do			60,000	10	Various	do do	July, '91-'96-1902
do			124,500	8	J. & J.	do do	Feb. 1, 1891 & '99
do			110,000	7	J. & J.	do do	Nov. 1, 1901
do			115,000	8	F. & A.	do do	Nov., 1905
do			125,000	7	M. & N.	do do	1875-77-'79
<i>Mobile—Funding bonds (act March 9, 1875).</i>						M. & N. Mobile, Mob. Savings Bank	1870 to '96
<i>Nashville, Tenn.—Nashville & Chatt. Railroad.</i>						Various New York	1877 to '93
Various city bonds	1849	1,000	214,000	6	Various	New York and Nashville.	1878 to '91
<i>Newark—City bonds, city purposes (s. fund of 1859)</i>	1870 to '77	100 &c.	1,155,000	6	Various	Newark, City Treasury.	April, 1888, to '91
War bonds, floating debt, &c. (s. fund of 1864)			73,000	6 & 7	Various	do do	July 1, 1895
Public school bonds			1,890,000	6 & 7	Various	do do	1879 to '93
Clinton Hill bonds, coup. & reg. (s. f. d. 3 p. c.)			500,000	7	A. & O.	do do	1876 & 1892
Sewer and improvement bonds (local liens)			400,000	7	J. & J.	Newark Mech. Nat. Bank.	1886-'87
Aqueduct Board bonds	1875	1,000	2,500,000	7	M. & S.	do do	1879 to 1889
Tax arrearage bonds			3,030,000	7	Various	do do	1891 to 1910
<i>New Bedford, Mass.—City bonds.</i>						F. & A. do do	1878 to 1884
City improvement	1876-'77		646,000	7	F. & A.	do do	1900 to 1904
War loan	1861-'74		179,600	6, 7	A. & O.	City Treasury.	1885 to 1909
Water bonds	1875	10,000	223,000	6	A. & O.	do	1883 to 1909
do			148,000	5	A. & O.	do	Oct. 1, '91 & 1901
do			100,000	5	A. & O.	do	July 1, 1881
do			400,000	6	A. & O.	do	Oct. 1, 1877 to '86
do			200,000	7	A. & O.	do	July 1, 1887-1897
<i>New Haven, Conn.—Sewerage.</i>						do	July 1, 1892
City Hall			499,000	7	A. & O.	City Treasury.	1874-5 & 1894
City railroad (\$20,000 payable each year)			60,000	6	J. & J.	do	Jan. 1, 1899
City bonds (10-20 bonds)			200,000	6	A. & O.	do	March 1, 1894
<i>N. Orleans—Consol. debt (\$650,000 payable yearly)</i>						do	June 1, 1895
Railroad debt	1852	1,000	4,392,250	6	J. & J.	New Orleans.	1887 to 1897
Waterworks loan of 1869	1854-55	1,000	820,000	6	Various	do	Dec., 1880
Seven per cent funding loan of 1869	1869		323,900	5	J. & J.	do	Aug. 1, 1911
Seven per cent funding loan of 1870	1869		716,150	7	M. & S.	do	July 1, 1922
Jefferson City (debt assumed)	1870		451,200	7	J. & D.	do	April 1, 1881
Wharf Impr. bonds (assumed by lessees)	'57, '67, '70		98,000	8	Various	do	1879 to 1895
Street improvement bonds	1870		430,000	7, 3	J. & D.	do	July 1, 1905
Consol. gold bonds (gen'l and drainage series)	1871	1,000	33,500	7, 3	F. & A.	do	1879 & 1880
Ten per cent bonds, deficit and old claim	1872	Various.	234,000	7 g.	Q.-J.	New York or London.	Nov. 1, 1900 & 1906
New premium bonds (in exchange)	1871	Various.	411,450	10	A. & O.	New Orleans.	1907 to 1917
<i>Newton, Mass.—City bonds and notes.</i>						do	1907 to 1911
Water loan (\$600,000 6s, balance 5s)	1871	1,000	11,375,400	5		do	1880
<i>New York—Water stock.</i>						do	1887 & 1898
Water stock	1864 to '75	1,000 &c.	387,000	5, 6 & 6½	Various	City Treasury.	1879 to 1895
Croton water stock	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'wealth Bk.	July 1, 1905
New Croton Aqueduct stock	1841 to '63	100 &c.	2,414,000	5 & 6	Q.-F.	do	1879 & 1880
Additional new Croton Aqueduct	1872	100 &c.	500,000	6 & 7	M. & N.	Inter'tis payable at City	Nov. 1, 1902
Croton water main stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.-F.	Comptroller's Office,	1893 & 1890
Croton Reservoir bonds	1865-6	100 &c.	250,000	6	Q.-F.	New Court House, except	Aug. 1, 1884
Croton Aqueduct bonds	1870 to '76	500 &c.	3,614,600	5, 6 & 7	Q.-F.	such as int. on the	Aug. 1, 1900
Croton water pipe bonds	1871 to '72	500 &c.	4,441,000	5, 6 & 7	M. & N.	gold bonds as is paid	Nov. 1, 1900 & 1906
Cent. Park fund stock (\$275,000 only due '98)	1871 to '74	100 &c.	970,637	6	Q.-F.	abroad, and that is	1907 to 1917
	1866 to '70	100 &c.	490,000	7	Q.-F.	payable at Messrs.	1907 to 1911
	1869	100 &c.	450,000	6	M. & N.	Rothschild's in Lon-	1880
	1857 to '59	100 &c.	3,341,071	6	Q.-F.	don.	1887 & 1898

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,98,460; 1877, \$39,345,368. Total debt, \$2,331,000. Population, 1875, 49,668.

Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$196,470. Tax valuation, 1870, \$90,927,115. Population, 1875, 32,600.

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

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. 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." To April, '74, \$1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,930. (V. 23, p. 379; V. 24, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking fund is 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, \$971,550; tax valuation, 1876, \$21,831,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16-10 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 Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,600 of bonds D, E & F; \$34,500 8s of 1871; \$128,000 of Mob. & Gt. Northern RR. 8s; \$16,000 wharves 8s; \$20,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past-due bonds and \$170,000 unpaid coupons. The total debt was \$1,671,360. Assessed valuation of all property, about \$12,000,000; tax rate, 1877, 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 \$113,663; those in second line out of sinking fund of 1864, \$1,013,623; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$10,631; tax arrearage, \$165,000; against local improvement bonds the city holds \$2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1877, \$1.96 per \$100, against \$1.90 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, \$1,550,650. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 35,895.

New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969.73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR. and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,590. Population, 1870, 50,840.

New Orleans.—The funded debt, Feb., 1878, was as above, and floating debt, Jan. 1, 1878, \$1,541,928. The assessed valuation of property for 1878 is \$111,123,645, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1879, 191,418; in 1860, 138,670. (V. 26, p. 436.)

Newton, Mass.—Total debt, \$1,218,034. Tax valuation, 1877, \$36,645,948; rate, 1.36. Population, 1875, 16,105.

New York City.—The total debt of New York Jan. 1, 1878, was \$148,821,057; the amount of sinking funds \$31,080,007. The following statement

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, INTEREST (Where payable and by whom), Principal—When due. Includes entries for New York, Philadelphia, Peoria, and Pittsburgh.

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.

shows the details of funded debt, and the amount in the city sinking fund at the dates named: Description, Jan. 1, '77, Jan. 1, '78, May 1, '78. Includes population of New York by U.S. census in 1870 and 1878.

1, 1871, is given at some length in V. 25, p. 193. Mayor Ely in his message Jan. 1878, remarks: The past year (1877) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government.

Philadelphia—The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$3,999,400; floating debt, \$11,893,810. Sinking funds, \$12,335,367. Total disbursements of the city for 1877 were \$13,785,155, classified as follows: Judgments, &c., \$609,162; interest on city loan, \$3,761,963; interest on city warrants, \$652,181; sinking funds, \$809,345; warrants of previous years, \$3,377,205; amount paid on loan warrants, \$831,553; erection of public buildings, \$230,379; cash for the departments, \$462,461.

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.
				Rato.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	\$1,000	\$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1880, '87, '88
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	....	July 1, 1897
do Portland & Ogdensburg.	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper.	1852-75	500 &c.	2,195,200	5 & 6	m'thly	Boston and Portland.	1877 to '91
Building loan bonds.	1867	1,000	568,000	6	J. & D.	do do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvem'ts	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	\$100	1,397,250	5 g.	J. & J.	London, Morton, Reso & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed.	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes.	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1890-'84
Rochester, N. Y.—To Genesee Valley Railroad.	....	1,000	168,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. and R. N. & P. Railroads.	....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	- 1893
For various city improvements.	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered.	....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds.	....	....	161,123	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan.	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do do do	....	....	150,000	6	F. & A.	do do	1878 to 1899
do do do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds.	1846 to '71	Various	1,950,000	6	Various	N. Y., Nat. Bank Republic	1878 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,249,000	6	Various	do do	1878 to 1906
Street improvement bonds.	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds.	1852 to '68	Various	1,219,000	6	Various	do do	1878 to '88
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling.	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, & and &c.	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—	....	....	....	....	....	....	....
Renewal bonds, coupon.	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds.	....	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '00
Preferred bonds.	....	Various	67,210	7	M. & N.	do do	1878 to '86
8 per cent bonds.	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.	....	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Como.)	....	....	100,000	7	....	do do	....
Salem, Mass.—City debt.	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt.	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.	....	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do do do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold).	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	750,000	6 g.	J. & J.	do do	1899
Widening Dupont St. (Aet March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—Construction of water works.	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

Portland, Me.—The sinking fund March 31, 1877, was \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and 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 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,870; personal, \$2,065,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1893, \$171,552; '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, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$19,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, 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	64,358
Proceeds of anticipation notes	1,500,000
	\$5,734,701

The expenditures were \$5,067,777. Unpaid warrants on hand April 11, 1877, 21,347.

Balance in treasury April 10, 1877, \$691,272

Total funded debt of city April 11, 1877, \$16,247,000. The Comptroller gives the following in his late report to April, 1877: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1877), was \$16,247,000; the bonded debt of the late county, assumed by the city, \$5,930,000; bonds maturing during current fiscal year, for which renewal bonds are authorized, \$411,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished prior to 1873, with interest to July 1, 1873, \$632,000; claim for gas from December 1, 1873, to May 31, 1876, \$61,922. Other outstanding liabilities amount to \$379,856, and are fully provided for in the estimate of expenditures for the current year. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$716,802. The resources available this fiscal year will be about \$337,934, 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, \$17,423,280; total taxable valuation in city, \$179,676,320. Total rate of taxation in old limits, \$2.80; in new limits, \$1.40. (V. 25, p. 201; V. 26, p. 290, 359, 436.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$37,755,936, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to \$173,061, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,212,272; 1877, \$25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgage are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2.12 1/2 per \$100, against \$1.60 1/2 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1875, 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., 1878. Assessed value of real estate, \$14,000,000; personalty, \$4,300,000; tax rate, 1 1/2 per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 21, p. 481, 542; V. 25, p. 41, 60, 382, 533; V. 26, p. 18.)

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, Bonds—Principal, when Due, Stock's—Last Dividend.

MISCELLANEOUS STOCKS & BONDS.

Table listing various stocks and bonds such as Adam's Express Company, American Express, American Coal, Atlantic & Pacific Telegraph, Boston Water Power, etc., with columns for description, date, value, amount, rate, and interest.

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,181; tax valuation, 1876, \$26,573,490. Of the \$200,000 5 per cents, \$149,000 is in \$1,000 pieces, and only four other \$1,000 bonds in the whole debt...

per cent to Atlantic & Pacific. Expenses were arranged at 13-14 1/2 per cent to A. & P. and 86-85 1/2 to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 511; V. 26, p. 314, 433, 469.) 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 \$630,000 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.)

Maryland Coal—Balance sheet, V. 24, p. 226; V. 26, p. 95. Pacific Mail Steamship Co.—Purchase of Panama Transi Co. given in V. 23, p. 217. A reference to the pages below referred to is necessary to get definite information. (V. 24, p. 323, 517; V. 26, p. 217.) Pennsylvania Coal.—This company operates a gravity railroad of 47 miles, connecting its coal mines with its Branch of 16 miles, from Hawley to Lackawaxen, which is leased to Erie Railway Co. Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.) Pullman Palace Car Company.—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 two years in V. 23, p. 402; V. 25, p. 308. (V. 26, p. 217.) 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.) U. S. Rolling Stock Co.—See report V. 26, p. 289. Western Union Telegraph.—The company held, June 30, 1877, \$7,255,335 of its own stock, making the total \$11,073,419. In May, 1876, purchased control of Southern & Atlantic Co., and leased it.

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

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

The gross earnings of the main and all leased lines in 1876-77 were \$13,083,860, and net earnings, \$4,982,905, including earnings of Pittsburgh Division.

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$11,708 (V. 22, p. 588; V. 24, p. 543.)

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

Belvidere Delaware.—Stock is \$995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1876 net earnings of B. D. were \$217,653, against \$416,367 in 1874. Floating debt, \$199,576.

Berkshire.—Leased to Housatonic, 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. In past four years the following has been its exhibit:

Table with columns: Year, Gross Earnings, Net Earnings, and Debt. Rows for 1876-7, 1875-6, 1874-5, 1873-4.

Boston Barre & Gardner.—Income in 1876-77 showed a deficit of \$44,420 under interest charge.

Bos. Clinton Fitch & N. Bed' d.—This was a consolidation in May, 1856, of the B. C. & F. and the N. Bedf. roads. M. y. 1, 1878, there were \$719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1877, were \$649,307; net earnings, \$191,930. There are also \$76,000 old

bonds due in 1865, and \$350,000 due in 1875. (V. 22, p. 565; V. 24, p. 516.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

Boston & Maine.—Net income, 1876-7, \$260,964 against \$846,653 in 1875-6. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. Gross earnings 1876-7, \$214,825; net, \$16,262. (V. 22, p. 567; V. 24, p. 589.)

Boston & Providence.—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$800,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,000 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 646; V. 24, p. 346; V. 25, p. 16.)

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

Burlington Cedar Rapids & Northern.—The stock is for \$10,000,000, of which \$5,500,500 has been leased. This company guarantees \$150,000 Minne- apolis & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. 260, 510.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bnr. & Quincy was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co., and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 189; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. The earnings in 1875 (latest reported) were \$223,843, and expenses, \$351,643. Has a valuable land grant. A proposal is made to issue new 6 per cent bonds for 8s maturing in 1873. Omaha &

S. W. is leased. (V. 23, p. 159; V. 26, p. 192, 494.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 359, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, \$30,115. (V. 22, p. 352; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 22, p. 446.)

California Pacific.—Gross earnings, '76-7, \$1,336,432; net, \$448,026. Extension bonds of \$1,500,000 and income of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.)

Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$92,379. Divi- dend, 2 per cent.

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 \$11,000,000, to run 30 years, bearing 3 per cent interest for 3 years, and 5 per cent for 27 years, are ex- changed for old 1st m. bonds at par, and for branch bonds on a certain scale. Past-due interest is ignored. (V. 24, p. 542; V. 25, p. 283, 308, 375; V. 26, p. 107, 391.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)

Catawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterw'd. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 24, p. 162.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central R. R. & Bank, Ga.—Stock	708		\$100	\$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds		1870		117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$1,000 per mile	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock	359		100	20,600,000	2½	Q. & J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1899
New general mortgage ("blanket")		1876		3,278,000			do do	1886
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.		1874	2,000	1,680,000	6 g.		London.	Feb. 1, 1899
do do Consol m., coup. guar.		1875	1,000	11,500,000	7	Q. & M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.			1,000	3,000,000	7	J. & J.	do do	
Central Ohio—Common stock	137		50	2,437,950	2	J. & J.	Balt., at B. & O. office.	Jan. 31, 1878
Preferred stock	137		50	411,550	3	J. & J.	do do	Jan. 31, 1878
1st mortgage bonds	137		1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank	Sept., 1890
Central Pacific—Stock	1213		100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1878
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000)	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., \$35,000)	138	1862		1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1869
do do Government lien	123			1,970,000	6		U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1889
C. P. bonds, mortg. on C. & O. Br. (\$7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres		1870		8,704,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol.	195	1869		1,810,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	1895
2d Mortgage	195	1872	1,000	500,000	7			
Charlottesville—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—stock	427			15,898,401				
1st mortgage sinking fund gold	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd.		1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage		1872	1,000	66,000	7 g.	J. & J.	do do	July 1, '77 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.				100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do, do, coupon				902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.) coup.				300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds				160,500	8	J. & J.	do do	1877
Income bonds (for funding)		1874		1,220,331	7			1893
Cheshire—Stock, preferred	88		100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage			500 &c.	836,400	6	J. & J.	do do	July 1, '80 & '96
Chesier Valley—1st mortgage	21½			500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock	677		100	10,065,300	3½	M. & S.	N.Y., M.K. Jesup, P. & Co.	Mar. 8, 1878
Preferred stock (7 p. c. v'ly not cumulative)	649		100	2,425,400	3½	M. & S.	do do	Mar. 8, 1878
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.B. Morgan & Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38		100	1,500,000	1¾	Q. & J.	N. Y. U. S. Trust Co.	April, 1878
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1899
Louisiana & Missouri, 1st mortgage	101	1870	1,000	2,120,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for \$300,000				(0)				
Chicago & Ill. Riv., 1st mort. (\$474,000 guar.)	28	1875		1,000,000	7	M. & S.	N.Y., M.K. Jesup, P. & Co.	March 1, 1905
Bonds (for \$3,000,000) secured by K.C.St.L. & C. bds	1620	1878	1,000	(0)	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock	1620		100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1878
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y.N.Bk. of Com. & Boston	July 1, 1903
Northern Cross R. R. 2d mortgage, gold	100			841,000	4 g.	J. & J.	Frankfurt.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96			661,000	7	A. & O.	N.Y., N. Bk. of Com. Rec.	Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,800 per year)		1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com. Rec.	May, 1879
Dixon Peoria & Hannibal, 1st m.	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
American Central, 1st mortgage	51	1868	1,000	386,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mort.	31	1868	1,000	277,000	8	J. & J.	N.Y., N. B'k of Com. Rec	July, 1878
Ottawa, Oswego & Fox Riv., 1st m.	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Kookin & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort.	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co	Jan., 1887

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,109,092; net, \$836,925. (V. 23, p. 353, 498; V. 25, p. 43.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, and r 1st mortgage. Gross earnings, 1877, \$723,818; net, \$301,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the re-organization scheme now pending was published in the CANTONER, V. 16, p. 215 with a brief statement of earnings in 1877, and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were \$1,638,325. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for \$4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874	\$8,589,631	\$4,140,601	\$4,449,030
1875	7,411,637	4,128,777	3,282,910
1876	6,946,030	3,684,000	3,262,000
1877	5,653,067	3,29,697	2,449,371

(V. 21, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, 517, 593, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495.)

Central Ohio.—Leased to Baltimore & Ohio RR. n 1866 for 23 years; rent 35 per cent of gross re-

ceipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—In 1876 a part of the Southern Pacific line was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CANTONER, V. 25, p. 200. Gross earnings, 1876, \$18,146,941, currency; expenses, \$8,732,074; net earnings, \$9,414,867. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgages purchased 564 of the land grant bonds in July, 1876, and in July, 1877, had a cash balance of \$331,066 coin applicable to purchase of bonds. (V. 23, p. 66, 307, 319, 426; V. 24, p. 111, 157; V. 25, p. 200, 236, 375, 380; V. 26, p. 368.)

Charlotte, Columbia & Augusta—Stock in \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$29,488, against \$203,327 the previous year. (V. 24, p. 62; V. 25, p. 95.)

Charlottesville.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, \$42,406. (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. 23, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1876, for \$2,750,000. A complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$339,307. (V. 23, p. 42, 87, 134, 291, 375, 392, 589; V. 24, p. 111, 525; V. 25, p. 62, 299, 320; V. 23, p. 156, 611; V. 26, p. 17, 342.)

Cheshire.—Net income, 1876-7, \$78,156. New 6 per cent bonds for \$586,000 authorized, to redem bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

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

Chicago & Alton.—The report for 1877 is given at length in V. 24, p. 212, and shows gross earnings of \$4,461,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876. 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. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold bds of 1878. Chic. & Ill. River to be sold May 31, 1878. (V. 23, p. 4-3; V. 24, p. 95, 192, 213, 239, 436)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were, \$12,590,415; expenses, \$7,369,088; net earnings, \$5,221,166; interest charge, \$2,139,911. 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 \$44,000 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 leased in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustee. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$623,180. Defect on operations in 1876, \$23,821. (V. 23, p. 281.)

Chicago, Cincinnati & Louisville.—No information furnished.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—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, 131, 181, 443; V. 25, p. 186, 283.)
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque, for which see references.
Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both Divisions were reorganized. (V. 25, p. 40, 334, 356, 431, 618; V. 26, p. 204, 315, 419.)
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds. Sold March 9, 1873, in foreclosure of 2d mortgage of \$1,150,000. Net earnings: 1876-7, \$114,366. (V. 25, p. 193, 207; V. 26, p. 166, 264.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 3 1/2 per cent. of gross receipts.
Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 23, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)
Chic. & Mich. Lake Shore.—In default for interest since July, 1873, except on first bonds \$477,000. Receiver appointed, Nov. 1876. Foreclosure pending. (V. 23, p. 517; V. 24, p. 493; V. 26, p. 495.)
Chic. Mil. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, 3,103,817; 1875, \$3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877. V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:
Miles..... 1877. 1,412 1876. 1,399 1875. 1,399
Stock..... \$27,683,744 \$27,673,744 \$27,673,744
Debt..... 29,954,500 30,010,500 27,129,000
Earnings..... 8,114,891 8,054,171 8,255,743
Op. expenses. 4,510,433 4,953,311 5,170,354
Net earnings. 3,574,460 3,100,847 3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on prof. stock—in 1878 7 cash, in 1877 3 1/2 cash, 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. 281, 421, 567; V. 23, p. 111; V. 24, p. 105, 111, 319 1/2; V. 25, p. 138, 431; V. 26, p. 117, 264.)
Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 163. The net surplus of the year on the Chic. & Northwest, lines proper, after paying interest, was \$1,833,018, and on the whole system, including proprietary roads, \$1,078,226. The net deficit on proprietary roads was \$756,791, including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were \$7,758,667, against \$7,641,756 in 1876; net profit over t., rentals, &c., \$1,379,523, against \$1,027,752 in 1876. Lands of the company are 2,153,074 acres unsold. Operations of the C. & N. W. proper, for three years, compare as follows:
Gross Earnings. Expenses and taxes. Net earnings.
1876-77.... \$11,877,500 \$6,517,680 \$5,359,819
1875-76.... 12,773,711 7,408,357 5,365,354
1874-75.... 12,707,726 7,984,694 4,723,031
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: June, 1878, 3 1/2 on prof., 3 on com.; Dec., 1877, 3 1/2 on prof.; Dec. 1876, 2 1/2 on prof.; July, 1873, 3 1/2 on prof.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on prof.; Dec., 1871, 3 1/2 on prof.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, '80, 2 on prof.; Dec., 1869, 5 on prof., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 441, 532; V. 26, p. 469.)
Chicago & Paducah.—Gross earnings 1876-7, \$271-370; net, \$23,291. (V. 23, p. 427.)
Chic. Pek. & Southw.—Receiver appointed June, 1877. Net earnings 1876-7, \$58,241. (V. 25, p. 16, 613.)

Chicago Rock Isl'd & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1875-7 gross receipts were \$6,902,250; net receipts, \$3,369,056; dividend payments (10 p. c.) \$2,097,960; interest, &c., \$815,000; surplus for the year, \$456,076; loss on Chic. & Southw. RR. guarantee, \$400,108. Control of Peoria & Rock I. road has been purchased. Keokuk & Des Moines RR. was leased May, 1878. (V. 24, p. 181, 204, 396, 468, 542, 614; V. 25, p. 15, 230, 476.)
Chicago & Southwestern.—This Company's first mort. is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 15, 186, 380; V. 26, p. 161.)
Cin. Ham. & Dayton.—Net deficit in 1876-7 of \$187,177, after payment of interest. Defaulted on C. II & I. guarantee in 1877. (V. 23, p. 319; V. 24, p. 563; V. 25, p. 186, 569, 591; V. 26, p. 117.)
Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$23,172, net, \$116,150. (V. 20, p. 568.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$25,583—total loss to lessee, \$52,114. (V. 22, p. 119, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$3,229. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,429; expenses, \$520,677; net earnings, \$124,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 21, p. 321, 346, 363, 396, 420, 443, 468, 564; V. 25, p. 380, 407, 430, 510, 541; V. 26, p. 116, 141.)
Cincinnati & Springfield.—Leased in perpetuity to Cleo. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake St. & M. S. (V. 23, p. 232.)

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Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan. 1878. (V. 23, p. 40, 166, 192, 267.)

Cleveland, Columbus, Cincinnati & Indianapolis.—Annual report in V. 24, p. 261. Net earnings 1877, \$438,778, against \$702,917 in 1876. (V. 21, p. 219, 320; V. 25, p. 511; V. 26, p. 237.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 139; V. 21, p. 232, 405.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$388,896; expenses, \$307,171; net, \$81,725. Interest charge, \$121,982. (V. 12, p. 350; V. 21, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$307,111. (V. 24, p. 63; V. 26, p. 67, 257.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$191,463; net, \$181,522. (V. 24, p. 563; V. 26, p. 289.)

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

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

Columbus & Hocking Valley.—Gross earnings, 1877, \$828,899; net, \$357,755, against \$386,931 in 1876. (V. 24, p. 395; V. 25, p. 90; V. 26, p. 390.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cln. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed

interest on \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1878, \$344,949. (V. 23, p. 40, 254, 547; V. 24, p. 157, 423, 589; V. 25, p. 62, 113, 495; V. 26, p. 163, 389.)

Columbus & Toledo.—Gross earnings 1877, first year of operation, \$380,882; net, \$119,602. (V. 26, p. 394.)

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

Concord.—Net receipts in 1876-7, \$294,761. (V. 22, p. 565; V. 24, p. 541.)

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

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$244,310, against \$240,554 in 1875-6. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 267.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,350. (V. 22, p. 200.)

Connecticut River.—Net earnings 1876-7, \$301,931, against \$217,780 in 1875-6. (V. 23, p. 500; V. 26, p. 94.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1876-7, \$59,019. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton,

and operated by Pennsylvania; terms, 6 per cent on \$1,238,330 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, 1877, \$234,251. Large advances have been made to branch roads. (V. 21, p. 135; V. 25, p. 493.)

Dakota Southern.—The earnings of the road are reported at \$307,000 in 1877, and net earnings \$109,020. Second mortg. bond for \$600,000 were cancelled and pref. stock issued. \$ fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$14,860; net earnings, \$50,275. (V. 24, p. 141.)

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

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantee 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. Cln. & St. L. About \$90,000 of old mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but 80 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. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$233,466; net, \$67,041. Floating debt, \$259,031. (V. 25, p. 200, 257; V. 26, p. 312.)

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

Denver Fa. linc.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,445; net earnings, \$165,537. Receiver appointed April 18, '78. (V. 24, p. 321, 641; V. 25, p. 62, 476; V. 26, p. 312, 463, 474)

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Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation \$4,401,855
Less loss in Coal Department, &c. 1,932,660

Balance of earnings \$2,479,197
Interest on bonds \$201,957
Rentals for 1877 3,185,262—3,387,219

Loss for year 1877 \$908,021

The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,821,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

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. & F. Defaulted on coupons May, 1877. (V. 23, p. 329, 450; V. 24, p. 444.)

Des Moines & Fort Dodge.—This is 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. 483.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,916. (V. 23, p. 539; V. 26, p. 283.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be re-organized; see V. 26, p. 232. 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. In 1877 gross earnings were \$925,122; net, \$134,303. (V. 25, p. 334, 331; V. 26, p. 117, 232, 242, 37, 391, 419.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1876 gross earnings were \$974,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 453.)

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.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expense, \$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 \$799,317, 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, 47, 621; V. 24, p. 157, 604; V. 25, p. 590, 618.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 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 Erie 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 took place April 24, 1878, under the second consolidated mortgage, and the road was purchased by E. D. Morgan, J. Lowber Welch and David A. Wells for \$6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." The following comparison is 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 \$1,229,690 in 1875-6, and \$1,653,166 in 1874-5:

Table with columns: Gross Earnings, Net Income, Interest, Rentals, &c.
1876-7... \$14,708,889 \$4,636,717 \$5,937,801
1875-6... 15,852,461 4,908,563 5,538,194
1874-5... 16,876,858 4,698,615 6,351,781

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, 1876, \$190,592. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 413.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,020,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 4 per cent div. in 1877. (V. 23, p. 499; V. 25, p. 456.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$203,371; net, \$70,923. (V. 21, p. 136.)

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Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$246,753. Notes outstanding Sept. 30, 1877, were \$303,000. (V. 23, p. 548; V. 26, p. 94, 117, 391, 417.)
Flint & Pere Marquette.—Gross earnings 1877, \$997,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts; sales in 1877, 8,509 acres, for \$95,981; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,217,436; lands yet unsold, 233,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 22, p. 568; V. 23, p. 159; V. 24, p. 291.)
Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitehouse & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 331, 432; V. 26, p. 409.)
Fonda, Johnstown & Gloversville.—Net earnings 1875-6, \$36,161.
Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of \$65,000, coupon due Jan., 1877, on 1st mort. and \$5,000 as third payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$254,334; net, \$109,639. (V. 26, p. 244.)
Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1882-3. (V. 26, p. 166.)
Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$363,204; net earnings, \$689,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 360.)
Galveston, Houston & Henderson.—Net earnings 1876, \$309,416. (V. 21, p. 135, 181.)
Geneva, Hhaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mo. t. being the old I. & A. mort. (See V. 23, p. 256, 301, 451; V. 24, p. 110.)
Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1,

1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:
Tot. gr. earn'g's... \$1,194,324 1876-7. 1877-8. 1877-8.
Operat'g expenses. 611,677 643,110 727,501
Net earnings..... 582,646 550,017 238,012
In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)
Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$318,745, against \$316,507 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,083,000 were a part of the original \$1,000,000 unsecured bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. December 1st, 1875, an agreement was made with Continental Improvement Company, whereby that company surrenders the 1st mortgage gold bonds after redemption by sinking fund, and takes income bonds instead. The Penn. railroad virtually buys the coupons paid by it, and holds them. See Penn. report in V. 26 on p. 239. (V. 24, p. 563; V. 25, p. 334; V. 26, p. 95, 192, 443.)
Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, \$233,411. Interest, rent, &c., \$190,190. (V. 24, p. 396, 467; V. 25, p. 450, 510, 618; V. 26, p. 263, 443.)
Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156 1/2 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were \$167,237; working expenses, \$293,274; net earnings, \$171,963. (V. 25, p. 113, 136, 617; V. 26, p. 265, 443.)
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 2,500,000 in land notes, and about 100,000 acres yet

unsold. In 1877 gross earnings were \$1,931,365; net, \$793,418. Interest charge, \$650,000. The bonds secured on land notes have a sinking fund of \$23,000 per yr. (V. 24, p. 40, 198, 558, 614; V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, 390.)
Harrisburg Portsm. M. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.
Hartford, Providence & Fishkill.—This road forms a part of the proposed Ana of the N. Y. & New England Railroad. Gross earnings 1876-7, \$897,544; net, \$215,933. (V. 22, p. 37, 304; V. 24, p. 156.)
Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$589,407; net, \$154,630. (V. 21, p. 232; V. 21, p. 274.)
Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$3,351,412; net, \$937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 331.)
Huntingdon & Broad Top.—Capital stock is \$2,032,800. Gross earnings in 1876 were \$203,441; 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. Jack. & Gt. North on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic. & Spring. under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:
Year. Earnings. Net Earnings. Interest.
1877. \$6,099,545 \$2,546,561 \$582,699
1876. " 7,040,969 2,141,776 618,792
1875. " 7,802,526 2,670,091 661,093
1874. " 7,903,721 2,775,362 413,610
(V. 24, p. 111, 134, 158, 363, 414, 518; V. 25, p. 432, 458; V. 26, p. 164.)

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

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

Indianapolis, Bloomington & West.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, \$349,557. Western extension deficit on operations, \$45,100. (V. 24, p. 156, 468, 542, 590; V. 25, p. 62, 162, 357, 407, 541; V. 26, p. 67, 190, 420, 470.)
Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,426; net earnings, \$535,783. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265.)
Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & L.C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$17,769. (V. 25, p. 511.)
Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" a e j, l, series "B," M., & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Col. Col. Cin. & Ind. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1876-7, net earnings were \$81,832. (V. 24, p. 495; V. 25, p. 35.)
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. The company had an issue of Texas bonds granted it, but the grant was renewed and given instead. Receiver appointed April, 1878. Net earnings, 1877, \$505,000. (V. 23, p. 398; V. 23, p. 403; V. 24, p. 299; V. 26, p. 342.)
Iowa Falls & Sioux City.—Lensed to Illinois Central at 35 per cent, on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 23, p. 614.)
Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 22, p. 158; V. 23, 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 1877, gross earnings were \$1,177,916; net earnings, \$499,033. (V. 26, p. 192.)
Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds; still in litigation. 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 (Phil.).—Owned by connecting companies. Cost of road \$898,321; paid-up stock, \$185,000.
Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities, in V. 25, p. 62. (V. 22, p. 233, 495; V. 26, p. 390.)
Kansas Pac.—In 1877 gross earnings were \$3,234,734, and net earnings \$1,387,717, against \$1,980,467 in 1876 and \$1,572,860 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 192. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 39th mile (on which \$703,871 notes for lands sold were outstanding April, '78) and 8,000,000 acres in the second, from 8-0th mile westward, on which about \$375,000 land notes were held. The company paid half the interest on its bonds, (ex-

cept incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receiver. Important negotiations for control by Union Pacific made in May, 1878. (V. 24, p. 136, 444, 541; V. 25, p. 407, 459, 569; V. 26, p. 192, 391, 440, 470.)
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 \$4,500,000. 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 \$1,524,000 pref. and \$2,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, lensed to Chic. Rk. I. & Pacific. (V. 22, p. 588; V. 21, p. 517; V. 25, p. 212; V. 26, p. 470.)
Knox & Lincoln.—In 1877 net earnings were \$46,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. 304.
Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muncie & Bloom. (V. 23, p. 353; V. 21, p. 445, 468, 518.)
Lafayette Muncie & Bloomington.—In hands of receivers. (V. 24, 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 report to Dec. 31, 1877, is in V. 26, p. 442. The following shows a summary for the years named:
1875. 1876. 1877.
Miles 1,175 1,176 1,176
Gross earnings, \$14,434,198 \$13,919,176 \$18,505,158
Operat'g exp's. 10,531,500 9,574,835 8,963,965
Net earnings.... 3,902,697 4,374,841 4,541,193
Stock..... 50,000,000 50,000,000 50,000,000
Total deb't..... 37,774,000 37,774,000 37,274,000
(V. 23, p. 33, 254, 622; V. 24, p. 16, 418; V. 25, p. 16, 63, 430, 510; V. 26, p. 412.)

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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.	
<i>Lake Shore & Michigan Southern</i> —(Continued)— Kalamazoo, Allegan & Gr. R., stock, 6 per cent. guar.	51	1863	\$1,000	\$610,000	3	A. & O.		April 1, 1878
Jamestown & Franklin, 1st mortgage.	31	1863	1,000	422,000	7	J. & J.	} See preceding page.	Var. to July, '97
do do 2d mortgage.	31	1869	1,000	500,000	7	J. & D.			June 1, 1894
<i>Lawrence</i> —Stock.	22	1865	50	450,000	7 1/2	Q.—J.	Pittsburg Office.	April, 1878
1st mortgage.	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leavenworth Atch. & N. W.</i> —1st mort., guar.	21	1870	1,000	600,000	7	A. & O.	N. Y., Bk of Commerce.	Oct. 1, 1899
<i>Leaven., Line, & Gule</i> —1st mort., 1 gr. s. f., conv.	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.	10	1872	—	180,000	8	—	do	1892
<i>Lehigh & Lackawanna</i> —1st mortgage.	15	1867	50	300,000	7	F. & A.	—	Feb., 1897
<i>Lehigh Valley</i> —Stock, common and pref.	301	—	50	27,223,835	1	Q.—J.	Philadelphia Office.	April 15, 1878
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'K N.A	June, 1899
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Consol. mort., gold, \$ & £ (s. f. 1 p. c. vly) op. & reg.	232	1873	1,000	13,301,900	6 g.	J. & D.	do do	1893 & 1923
Easton & Amboy, 1st mortgage (for \$10,000,000)	60	1877	—	Held by L. V.	6	—	—	—
Delano Land Company bonds, endorsed.	—	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<i>Leisburg Centre & Spruce Creek</i> —1st mortgage.	19	—	50	1,545,000	7	M. & N.	—	May 1, 1902
<i>Leisburg Centre & Spruce Creek</i> —1st mortgage.	196	—	50	4,693,000	2	Q.—M.	Cincinnati.	Mar. 9, 1878
1st mortgage.	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bds (jointly with Cin. & Ind. RR.)	—	1864	1,000	525,000	6	Various	Cincinnati.	1894
<i>Little Rock & Fort Smith</i> —New stock	123	—	—	5,000,000	—	—	—	—
1st M., 1d gr't (750,000 aca) s. fund (for \$3,000,000)	123	1873	1,000	2,000,000	7	J. & J.	Boston.	July 1, 1895
<i>Little Schuylkill</i> —Stock	31	—	50	2,646,100	3	A. & J.	Philadelphia Office.	Jan., 1878
1st mortgage, sinking fund, extended 1877.	31	1877	500 & c.	492,000	7	A. & O.	do	Oct., 1882
<i>Logansport, Crawfordsv. & S. W. of Ind.</i> —1st mort., g.	92	1870	100 & c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
<i>Long Island</i> —Stock	158	—	50	3,300,000	—	—	Company's Office.	1873
1st mortgage, extension.	—	1880	500	175,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	1890
1st mortgage, Glencove Br.	—	1864	—	150,000	6	M. & N.	do do	1884
1st mortgage, main.	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	108,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,900	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
<i>Louis. Cin. & Lex.</i> —Louis. Vn'to Louisv. & Frankl.)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for \$1,000,000.	175	1877	100 & c.	—	7	A. & O.	—	1907
<i>Louisville & Nashville</i> —Stock	737	—	100	9,003,218	1 1/2	F. & A.	Louisville.	Feb. 11, 1878
Louisville loan, main stem (no mortgage).	—	—	—	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan.	—	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage.	—	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan.	—	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.	83	1872	£200	2,336,730	6 g.	F. & A.	do do	Aug., 1902
<i>Lowell & Lawrence</i> —Stock	12	—	—	200,000	3	A. & O.	Boston.	Apr. 2, 1878
<i>Lykens Valley</i> —Stock	20	—	100	600,000	2 1/2	Q.—F.	Philadelphia.	May, 1878
<i>Macon & Augusta</i> —1st mortgage.	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	J. & J.	do do	1879
<i>Madison & Portage</i> —1st mort., gold.	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
<i>Mahoning Coal</i> —1st mortgage, coupon.	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Jan., 1902
<i>Manchester & Lawrence</i> —Stock.	26	—	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
<i>Maine Central</i> —Stock	355	—	100	3,620,120	—	—	—	—
1st mortgage, consolidated.	355	1872	100 & c.	3,338,600	7	A. & O.	Bost., Nat. B'k Com'rc.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. R.R.	—	1860-1	—	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold.	19	1870	—	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	—	1868	—	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.	38	1871	—	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan.	—	1861	—	425,000	6	J. & J.	Bost., Nat. B'k Com'rc.	July, 1891
Portland & Kennebec, 1st mort., extended.	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
do do consolidated mortgage.	—	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rc.	Oct. 1, 1895
Belfast & Mooshead, 1st mortgage.	33	1870	500 & c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<i>Mansfield & Framingham</i> —1st mortgage.	22	1869	—	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1890
<i>Marietta & Cincinnati</i> —Stock, common.	312	—	50	1,408,912	—	—	—	—
Stock, 1st preferred.	—	—	50	8,130,719	3 a.	M. & S.	—	Sept., 1866
do 2d do	—	—	50	4,460,368	3 a.	M. & S.	—	Sept., 1866
1st mortgage, dollar.	188	1861	—	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.	188	1861	—	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.	—	1866	—	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.	—	1870	—	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for \$4,000,000.	—	1873	—	2,001,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage.	—	1866	—	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	—	—	100	1,125,000	4	J. & J.	do do	Jan., 1878
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock.	5 1/2	—	—	1,200,000	4	M. & N.	do do	Nov. 1, 1877
do do 1st mortgage.	—	—	—	500,000	7	J. & J.	do do	Jan. 1, 1900
<i>Marquette, H. & O</i> —1st mort., 1'd gr., M. & O., coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., 1'd gr., H. & O., coup.	44	1871	1,000	2,000,000	8	F. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv. 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. Noticed for sale in foreclosure June 5, 1873. (V. 24, p. 158; V. 26, p. 265, 420.)

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 \$7,100,218; net \$3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have been issued to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
*Coal (tons) moved....	3,277,327	3,951,513	4,362,124
Gross earnings.....	\$5,016,493	\$7,049,646	\$6,438,036
Operating expenses..	3,262,961	3,812,750	3,162,822
Net earnings.....	\$2,753,532	\$3,236,896	\$3,275,214
Capital stock.....	27,192,397	27,298,980	27,228,855
Funded debt.....	22,129,000	24,183,000	21,301,000
Floating debt.....	—	490,298	635,813
* Anthracite. (V. 21, p. 110; V. 23, p. 238; V. 26, p. 67, 340.)			

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) \$223,555. (V. 2, 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,

Proposals for \$50,000 bonds received by trustees March 30, 1878. (V. 21, p. 418; V. 25, p. 63.)

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

Logansport, Crawfordsv. & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$321,000 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, \$383,638 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$213,501; 1873-4, \$317,831; 1872-3, \$365,323. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. 1, and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 352.)

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, 533; V. 25, p. 16, 335, 356, 433, 533.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 23, p. 3-8.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For six months ending Dec. 31 net earnings were \$1,318,895 in 1877, against \$1,135,795 in 1876. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,826; net, \$2,140,520. Nashv. & Dec. 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, 356; V. 26, p. 142.)

Lowell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 367.)

Lykens 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, 1877-8, \$99,737; expenses, \$104,667. (V. 26, p. 468.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,396. (V. 26, p. 459.)

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, \$100,425 against \$100,656 in 1875-6. (V. 25, p. 39.)

Maine Central.—The total earnings for the year 1877 were \$1,954,237; operating expenses, \$1,003,533; net earnings, \$950,695—sufficient to pay \$603,530 for interest and rents, and leave a balance of \$347,179. There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 359; V. 21, p. 344; V. 25, p. 187; V. 26, p. 341.)

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

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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.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Late decree of foreclosure was made. (V. 22 p. 567, 615; V. 25, p. 374, 592.)
Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State ten for \$1,734,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)
Michigan Central.—The fiscal year will hereafter end with Dec. 31. For seven months, June-Dec., 1877, net earnings on main line and branches were \$1,312,498. Floating debt has been paid off. 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. D. & B. C. net earnings in 1877 were \$97,231. (V. 24, p. 16, 468; V. 25, p. 11, 332; V. 26, p. 417.)
Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. Notified for sale June 19, 1878. (V. 26, p. 470.)
Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was reannued in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)
Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,473. (V. 21, p. 277, 591; V. 25, p. 308.)
Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.
Minnesota & St. Louis.—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,151 to 1,490, for \$50 each,

(\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.
Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (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. 26, p. 265. Gross earnings 1877, \$3,197,321; net, \$1,048,664, against \$1,371,833 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes \$952,211. Annual interest charge now (under adjustment) is \$776,398, gold. Tho M. K. & T. bonds unassented are only \$145,000, and U. P. S. Br. bonds only \$76,000. Land grant is about 4,565,142 acres. (V. 24, p. 442; V. 25, p. 154, 587; V. 26, p. 365, 392, 470.)
Missouri Pacific.—Gross earnings in 1877, \$3,934,442; operating expenses, \$2,324,355; net \$1,660,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 23, p. 16, 86, 208, 256, 279, 304, 330, 354, 428, 451, 525, 576; V. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235; V. 26, p. 41.)
Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1873, and subsequently. Cou on overdue Jan. 1, 1878, \$2,127,750. Receiver appointed April, 1878. Gross receipts in 1877, from road and laod, \$1,094,54; net, \$63,891. (V. 21, p. 493, 565; V. 25, p. 308; V. 26, p. 342, 391.)
Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)
Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt set out, \$275,000. Gross earn' s, 1877, \$666,037; net, \$224,560. (V. 24, p. 180, 495; V. 26, p. 418.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,063,278; net, \$189,455. (V. 25, p. 17, 424, 511, 524, 530, 5 2, 618; V. 26, p. 166, 256, 344, 406.)
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. 24, p. 590; V. 25, p. 17.)
Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 26, p. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.
Nash., Chall. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$926,234; net earnings, \$706,042. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year..... \$438,120
Interest on floating debt and exchange..... 16,627
Taxes in Tennessee..... 21,827
Taxes in Alabama..... 1,918
Two dividends of 1 1/2 per cent. each..... 193,032
Difference in cost of steel over iron rails, 25 per cent on \$123,871..... 30,967
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra..... 5,760
Cost of new bridges built in excess of ordinary repairs..... 11,763
Total..... \$723,012
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, 181; V. 24, p. 321; V. 25, p. 357, 476, 482.)
Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock

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Nashua & Lowell.—Net earnings in 1876-7, \$66,929. Notes outstanding are \$225,000. (V. 24, p. 564.)
Naugatuck.—Net earnings 1876-7, \$227,921. (V. 23, p. 622; V. 25, p. 616.)
Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 315, 641.

and net over extraordinary expenses, \$158,450. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 392.)
N. O. St. L. & Chic.—Operated as a connecting line with Illinois Cent. Receiver appointed Mar., '76, and Jackson road was sold Mar. 17, 1877, for \$1,050,000, in foreclosure of consol. mort. by Ill. Cent. RR. Mies. Central was sold under consolidated mortgage August 23, 1877. (V. 23, p. 16, 160, 622; V. 21, p. 40, 158, 204, 275, 565; V. 25, p. 212, 308, 432, 453, 531.)
N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 22, p. 447, 471, 545, 568, 611; 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 mortgage loan for \$40,000,000 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:

New York, New Haven & Hartford.—Net income 1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 290.)
New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a considerable amount. There are also \$4,000,000 2d mortgage bonds, \$3,800,000 3d mortgage equipment, and \$1,200,000 consolidated mortgage. (V. 24, p. 411, 542; V. 25, p. 615; V. 26, p. 290.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$338,997, leaving a balance of \$83,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 621; V. 25, p. 591.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$263,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)
Northeastern, S. C.—Gross earnings in 1876-7, \$320,071; net, \$128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)
North Pennsylvania.—Gross receipts in year 1876-7, \$1,432,753; net, \$562,016. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1877 shows gross earnings, \$1,470,387; expenses, \$2,745,934; net, \$1,324,452. The total net income in 1877 was \$1,515,047; \$1,513,343 was paid for interest and rentals, leaving a balance of \$61,705. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. 223, 421, 499; V. 26, p. 314.)
Northern N. Hampshire.—Net income fiscal year 1876-7 was \$103,415. (V. 22, p. 565; V. 24, p. 541.)
Northern of N. Jersey.—Operated by Erie at 35 p. c. of gross earnings, which in 1875-6 were \$251,331.
Northern Pacific.—Sold Aug. 12, 1875, for \$163,000, 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 \$13,357,500. (V. 23, p. 307, 470, 610; V. 24, p. 18, 435.)

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Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid 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, to Vermont Central, but lease failed and property reverted to owners April, 1877. (V. 23, p. 279, 396, 500; V. 24, p. 299, 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. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 24, p. 64, 89, 136, 158, 227, 370, 385, 421, 469, 542, 590; V. 25, p. 17, 64, 154, 187, 237, 308, 393, 358, 331, 407, 569; V. 26, p. 135, 142, 211, 263, 368, 392, 496.)

Old Colony.—Net income over operating expenses and interest, \$407,435 in 1876-7, against \$466,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 432.)

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

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay. Prest. Gross earnings 1876, \$876,791; net, \$210,000. In 1876 2 per cent was paid on bonds. (V. 23, p. 421; V. 26, p. 315.)

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

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

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

Panama.—Last statement, V. 26, p. 341. (V. 24, p. 322, 542; V. 26, p. 217, 341.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. In 1876-7 net earnings were \$9,289. (V. 24, p. 17.)

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

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,030,308 after paying all possible charges and 8 1/2 per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,933,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pitts-

burgh:

Table with columns: Gross Earnings, Net Earnings. 1876... \$31,117,146 \$10,184,417 1876... \$31,910,060 12,834,385

(V. 24, p. 222, 248, 347, 397, 421, 493, 542; V. 25, p. 193, 335, 349, 374, 382, 433, 533; V. 26, p. 18, 95, 160, 217, 233, 265, 277, 315, 420.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$385,095, and advances to railroads charged off \$354,925. The registered bonds are secured by deposit of \$1,000,000 of Pitta., Fort Wayne & Chicago special stock. (V. 25, p. 251.)

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

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$698,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

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

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of \$2,518. Receiver appointed April, 1878.

Perkiomen.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed May, 1877. (V. 22, p. 135; V. 24, p. 445; V. 26, p. 41.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 525.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantees of bonds. Gross earnings, 1877, \$3,172,992; net earnings, \$1,123,365. Net deficit after paying interest, &c., \$261,185. (V. 22, p. 206; V. 24, p. 133, 248; V. 26, p. 166, 241.)

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 held 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

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Into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

Table with 4 columns: Year (1874-5, 1875-6, 1876-7), Gross earnings, Op. expenses, Net earnings.

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Lessed for 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings year ending Oct. 31, 1877, \$1,183,425, leaving a surplus income of \$93,921, above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (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 E. & O. Gross earnings 1876-7, \$1,388,434; net \$106,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,500,000; 1st pref., \$2,928,000; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper \$3,007,062; net, \$1,075,049; surplus over interest, \$3,201,141. Loss on leased lines, &c., \$433,926. (V. 25, p. 619; V. 26, p. 204; 415, 426.)

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 \$15,714,286 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 \$5,501,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1876, \$3,066,687; profit to lessee, \$120,750. Sinking fund for bonds amounts to \$1,962,689. (V. 23, p. 588; V. 24, p. 516.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 502; V. 22, p. 16, 135, 279, 399; V. 25, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,640.

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. (V. 23, p. 86; V. 24, p. 180, 469, 495; V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 81, 94.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$183,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per

cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantee \$300,000 of these bonds; sale in foreclosure to be made June 6, 1878. (V. 23, p. 526; V. 24, p. 90, 136; V. 25, p. 94; V. 26, p. 93, 406.)

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; notes payable, \$1,438,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,404.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 297; V. 26, p. 266.)

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.)

Richmond & Danville.—Gross earnings 1876-7, \$909,317; net, \$293,501. 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. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings, 1877-78, \$367,904; expenses, \$177,704; net earnings, \$190,176. (V. 21, p. 612; V. 23, p. 61.)

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Richmond & Petersburg.—In Jan., 1878, 2 per cent dividend made on stock of \$1,093,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)
Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of \$1,255,271; expenses, \$912,134; net earnings, \$343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)
Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 209; V. 23, p. 110; V. 25, p. 137.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. Bonds were to be issued in addition to above first mortgages of \$1,200,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,250,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. Gross earnings of road in 1877, \$537,886; operating expenses, \$373,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 289.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 90 years, to Indians, & St. L. at 80 per cent of gross earnings up to \$2,000,000 (but \$450,000 per year guaranteed). In 1877 gross earnings were \$253,570, against \$1,072,408 in 1876. The Bellevue Branch and Extension earned net in 1877, \$131,540. Sinking fund holds \$578,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417.)
St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part, and after April, 1877, defaulted altogether, until October, when part interest was paid on some of the bonds.

The net earnings have been applied to floating debt in the interest of stockholders, rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 21, p. 227, 250, 297, 322, 344, 347, 397, 421, 469, 495, 543, 565; V. 25, p. 114, 138, 188, 229, 309, 355; V. 26, p. 287, 342, 368.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$317,173; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 68, 288, 471.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,323,943; net, \$739,126, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)
St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 26, p. 263, 304.)
St. Louis, Vandalla & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)
St. Paul & Pacific, First Division.—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 has been consummated. (V. 24, p. 176, 227, 421, 510; V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 260, 316, 342, 430.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 233, 428; V. 24, p. 510; V. 26, p. 316, 342, 420, 436.)
St. Paul & Sioux City.—This company has 756,437 acres of land unsold. See annual report V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$43,855.
Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)
Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)
Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.
Scheneclady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,853, and net \$53,376, from March 5 to Dec. 31, 1877.
Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,928. Report V. 21, p. 276.
Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25, p. 335, 593.)
Selma, Marion & Memphis.—Defaulted 1873. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 487.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.
Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$100,011; net, \$12,304. (V. 24, p. 198, 345.)
Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$301,039; net, \$114,699.

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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—Princpal, When Due, Stocks—Last Dividend.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, \$342,374; net, \$49,869. (V. 24, p. 63.)
Sioux City & Pacific.—Div. of 3/8 on pref. stock paid April, '78. For year ending June 30, 1876, gross earnings were \$392,419, and net earnings \$28,291. (V. 22, p. 545, 599.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$145,000 equipment, and \$285,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, 494.)
Somerset.—This road is leased to Maine Central.
South Carolina.—Gross earnings in 1877, \$1,020,664; operating expenses, \$593,753; net earnings, \$426,910. A proposal is made for concessions by 2d mort. bondholders. (V. 26, p. 217, 342, 393, 418, 420, 471.)
South & North Alabama.—This road is operated by the Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mort. bonds, taken for advances made. Pref. stock, \$2,000,000.
Southern of Long Island.—This is successor of South Side, and is leased to L. I. Railroad. There are also \$60,000 6 p. c. mort. bonds on Rockaway Br. and \$64,900 7 p. c. on Southern Hempstead Br. (V. 26, p. 471.)
Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.
South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.
Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being 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, 408.)
Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,

000,000, part in 5/8 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 580 miles built. To June, 1877, 192,661 acres had been sold for \$790,745. The stock paid in is \$36,765,960. In 1876-7 the gross earnings were \$3,553,005 gold, and net earnings, \$1,828,839 gold. (V. 24, p. 299, 386, 445, 519; V. 26, p. 209, 313.)
Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1852 after foreclosure under a second mortgage. The road is leased by the Cumberland Valley.
Southwestern Georgia.—Leased to Central Georgia. Dividends a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.
Springfield, Athol & Northampton.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,463. Net earnings 1872-3, \$15,673.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 189, 316.)
Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 316.)
Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, \$151,665. (V. 25, p. 113.)
Terra Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,033,450; expenses, \$721,009; net earnings, \$317,440.
Texas & New Orleans of 1874.—The company has a land grant of 875,000 acres timber and agricultural lands.
Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$2,043,453; operating expenses, \$1,352,445; net earnings, \$691,007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 102, 210; V. 26, p. 316.)
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. In 1876-7, net earnings were \$56,415. (V. 23, p. 256; V. 24, p. 566; V. 25, p. 115, 138, 237; V. 26, p. 68, 316.)
Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$293,334. 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 1877 were \$12,473,213, against \$12,896,838 in 1876; net earnings, \$7,139,783, against \$7,618,617. The percentage of operating expenses to gross earnings was 42-28 per cent in 1877. Land sales in 1877, 69,015 acres at \$1 98 per acre, or \$343,768. Land contracts and cash on hand, January 1, 1878, \$3,415,152. Abstract of last reports V. 26, p. 241. The annual report gives no general balance sheet nor income account. 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. 24, p. 226, 591; V. 25, p. 408; V. 26, p. 241, 266, 368, 471.)
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, \$181,500. (V. 23, p. 259; 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, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$8,950,696; net income, \$2,964,521, leaving a deficit for lessees of \$1,433,118 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215, 901.)
Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were \$332,737, and dividends amounting to 20 per cent were paid.

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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.

Utica & Black River.—Gross receipts 1876-7, \$453,576; expenses, \$233,566; net earnings, \$220,010. (V. 22, p. 207; V. 23, p. 141.)

Utica Chenango & Susquehanna Valley.—Road is leased to Del. L. & W. R.R. at 6 per cent per annum on stock.

Utica, Ithaca & Elmira.—The road was completed November, 1875, and sold in foreclosure May, 1878. (V. 23, p. 16; V. 21, p. 591; V. 23, p. 217, 415.)

Valley (Va.).—This road was built chiefly by absorption 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. 24, p. 421, 566; V. 25, 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, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874, they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

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

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$56,000 per year.

The scheme for funding coupons under new plan was given in V. 24, p. 80, and modification V. 25, p. 107. Operations for 1877 showed \$4,585,914 gross earnings and actual net earnings of \$1,060,398. (V. 21, p. 40, 83, 275, 293, 495; V. 23, p. 64, 89; V. 26, p. 215, 445, 471, 496.)

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

Washington City, Virginia's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$401,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 25, p. 41. (V. 22, p. 15, 591; V. 23, p. 550.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$332,274; net, \$112,964. (V. 22, p. 304; V. 24, p. 62; V. 25, p. 116.)

West Jersey.—Gross earnings, 1877, \$595,625; expenses, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 25, p. 263.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. Earnings, 1876, \$842,528; operating expenses, \$391,452; net earnings, \$211,075. The land grant is about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 456.)

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 Railroad, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remaining in default for interest to their holders were the second preferred unendorsed and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. The July 1877 interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year to September 30, 1877, showed gross receipts, \$332,085; expenses, \$219,940; net receipts, \$112,145. (V. 25, p. 41, 293, 406; V. 26, p. 81, 471.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1876, \$325,498. (V. 22, p. 206.)

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

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 26, p. 363, 393.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$197,404. Land grant is over 800,000 acres. The Philpa & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of road or canal	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—17/100- paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Worcester & Nashua</i> —Stock	94	....	\$100	\$1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m. guar. (for \$700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
<i>Chesapeake & Delaware</i> —Stock	14	....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Varlo's	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock	....	....	25	8,229,594	....	....	....	....
Maryland loan, sinking fund	....	....	....	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	....	....	....	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
<i>Delaware & Hudson</i> —Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Mortgage loan of 1894, coup and reg.	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
<i>Lehigh Coal & Navigation</i> —Stock	153	....	50	11,193,550	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. RR. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	....	....	1,000	508,520	6	J. & D.	do do	79-80-'81-'82
Loan extension, convertible till December, 1877.	1872	....	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	....	1,369,259	7	J. & D.	Philadelphia, Office.	June 1, 1911
Greenwood mortgage, reg. Extended, 1877.	....	1872	....	717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	?
<i>Morris</i> —Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. 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	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	327	....	50	4,480,405	....	....	....	....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Ang. 22, 1877
Preferred stock	....	....	50	3,175,900	\$1 40	F. & A.	do do	Ang. 22, 1877
1st mortgage, extended	....	....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
<i>Susquehanna Canal</i> , common bonds, 3d mort.	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$528,883, and expenses, including interest and rental, \$524,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

CANAL.

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

Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)

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

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb.

& Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p. 244; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 495.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$994,675; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central RR. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 217, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,467; dividends, \$90,387.

Morris.—Leased April, 1871, 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.

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, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)

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.

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QUOTATIONS ARE MADE AS FOLLOWS, MAY 23.

Table with columns for Bid, Ask, and security descriptions. Includes sections for STATE BONDS, RAILROAD BONDS, and CITY BONDS. Lists various bonds from states like Alabama, Arkansas, Georgia, Illinois, Iowa, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Texas, Tennessee, Virginia, and various cities like Albany, Augusta, Baltimore, Boston, Brooklyn, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Hartford, Indianapolis, Jersey City, Louisville, Milwaukee, Mobile, Newark, New Orleans, Philadelphia, Pittsburgh, Providence, Rochester, Savannah, St. Joseph, St. Louis, St. Paul, Toledo, and others.