

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JUNE 29, 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.

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INVESTMENTS IN JUNE.

The demand for government securities has been well maintained. Throughout the month large purchases have been made from the leading dealers, to satisfy the prevailing inquiry for government securities in all parts of the country. Added to the demand from small investors there have been considerable amounts taken by financial institutions and other parties holding accumulations of money, for the purpose of employing safely their idle funds. The bill introduced into Congress to make customs payable in greenbacks and for the sale of 4 per cent bonds at par in the same currency, had a slightly prejudicial effect when it passed the Senate, but as the bill was soon defeated in the House, its injurious influence was of short duration.

In State bonds there is little new. Several States have bonds maturing on the first of July which will, so far as we are informed, be paid off, and no request made for extensions—among these are Maine, Massachusetts, Michigan, Minnesota, New Hampshire, and New York. It is a good sign that in the Northern States there is an inclination to extinguish State debts and not to issue new loans for the purpose of paying maturing bonds.

City bonds are very little changed, and the best issues of 6 and 7 per cents are selling much above par. Still there is comparatively little reduction in city debts, and this difficulty of taking a step backward, as well as the trouble in late years of getting a remedy in case of defaults, can hardly fail to throw a little new light on the real status of these popular bonds. The idea is suggested to bondholders that in all State and city bonds some legal and practical provision should be inserted, making the coupons and over-due bonds receivable for taxes on specified terms, or any other simple and constitutional provision which would ensure the bondholder an easy remedy in case of default, without resorting to litigation.

As to the principal classes of investments held by the

people of France, the well-known Brussels financial paper, the *Moniteur des Interets Materiels*, published in a recent number a short table showing the total of each sort. It is hardly necessary to say that any such compilation must necessarily be a mere estimate, but the standing of the journal quoted is so high as to give to this tabulation all the weight which it could under any circumstances have, as the best statement of its sort. The francs of the original being converted into dollars at the rate of five francs to a dollar, the figures are as follows:

Nature of Holding.	Dec. 31, 1877.	Dec. 31, 1876.
French State and municipal loans	\$3,856,342,755	\$3,796,630,125
Do. Railway and other obligations	2,184,257,535	2,184,752,610
Do. Bank, railway and various shares ..	1,361,519,260	1,418,666,730
Foreign State and municipal loans ..	686,446,605	674,619,385
Do. Obligations	293,346,990	282,699,825
Do. Shares	133,023,440	127,218,140
Totals	\$8,514,936,615	\$8,484,586,715

Railroad bonds have held their own very well and there has been a steady demand from investors which has kept up prices. The first-class 7 per cent mortgage bonds sold at the Stock Exchanges in this and other cities are nearly all above par, and many of them selling at 110 to 115. The table of "Practical Conclusions for Investors" is continued in alphabetical order on the next page, and it should be said in regard to this compilation that it is simply intended to be a statement of facts, and to be useful for investors by bringing together in a continuous list all those railroads which have earned the interest on any of their bonds in the past three years, with a clear surplus balance of 25 per cent or more, above such interest charge. The rate of 25 per cent is purely arbitrary, and might as well be 10 per cent or 15 per cent; or the net earnings might as well be given alone as they appear in column "D" of the table, without any deduction whatever. The only object in reducing the net earnings by throwing off 25 per cent, was to apply what would generally be considered a crucial test, and thus to present to the readers of the Supplement the names of all the railroads that came within this arbitrary limit. If, however, any parties should jump at the conclusion that each and all of the bonds meeting this test are a good purchase and should proceed to buy accordingly without discrimination, they would draw a conclusion far from "practical." Repeatedly we have urged that in purchasing railroad bonds, the services of a well-informed broker should always be obtained, and all the statistical information which can be furnished will not take the place of this. We are led to these observations by a little friendly criticism that the table might have the effect of inducing parties to purchase blindly any of the bonds favorably represented therein, without taking into consideration any other circumstances than the bare fact of surplus net earnings.

The note at foot of the table should be thoroughly studied to make clear the intent of the figures in each column.

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.
				Total Amount.	Less 25 per cent			
	A. \$	B. \$	C.	D. \$	E. \$	F. \$	G. \$	
Marquette Houghton & Ontonagon—								
1 1st mort. (B. de N. & M.), 8s, '75	150,000	12,000	1874	399,032	299,274	1&2 152,800	246,232	Own lands, valuable for their lumber and minerals, of 425,000 acres. Some of the bonds have been in default and coupons funded.
2 1st mort. (M. & O.), 8s, 1892...	1,760,000	140,800	1875	311,474	233,606	1&2 152,800	158,674	
3 1st mort. (H. & O.), 8s, 1891...	2,000,000	160,000	1876	347,689	260,767	1&2 152,800	194,889	
4 Consol. mort. (l. gr.) 8s, 1892...	840,000	67,200						
5 Consol. (conv.), 10s, 1903.....	706,000	70,600						
Memphis & Charleston—								
1 1st mort., 7s, 1880.....	1,260,000	88,200	1875	183,495	137,621	1 88,200	95,295	Leased June 30, '77, to East Tenn. Va. & Ga. Net earn'gs as rental.
2 2d mort., 7s, 1885.....	1,000,000	70,000	1876	321,230	240,923	1&2 158,200	163,030	
3 Consol. mort., 7s, gold, 1912..	2,264,000	158,480	1877	317,523	238,142	1&2 158,200	159,323	
Michigan Central—								
1 1st mort., 8s, 1882.....	2,535,000	202,800	1875	2,110,440	1,582,830	1to4 975,280	1,135,160	Close of year changed from May 31 to Dec. 31. Seven mos. net earn'gs, '77, \$1,312,498, against \$1,033,222 in 1876. Div. Apr., '78, 2 p. c.
2 Consol. mort., 7s, 1902.....	8,000,000	560,000	1876	2,034,188	1,525,641	1to4 975,280	1,058,908	
3 1st mort. (M. A.-L.) 8s, 1890...	2,100,000	168,000	1877	2,048,062	1,536,047	1to4 975,280	1,072,782	
4 Equipment mort., 8s, 1883....	556,000	44,480						
5 Morts. (leases), guar., 8s, '79-'03	8,498,000	679,840						
Mississippi & Tennessee—								
1 1st mort., 8s (A), 1902.....	1,000,000	80,000	1875	211,332	158,499	1 80,000	131,332	The present arrangement of bonded debt completed after close of fiscal year '77.
2 1st mort., 8s (B), 1902.....	1,100,000	88,000	1876	241,798	181,349	all 168,000	73,798	
			1877	212,768	159,576	1 80,000	132,768	
Missouri Kansas & Texas—								
1 1st M. (Tebo), 7s, gold, 1903 ..	349,000	24,430	1875	1,234,561	925,921	1to4 767,830	466,731	By the agreement of '76 the issues 3 and 4 take 4 p. c. int. till '79, and in that yr. 5 p. c. U. P. So. Branch bonds are reduced by land sales.
2 1st M. (Han. & Cent. Mo.) 7s, '90	800,000	56,000	1876	1,334,276	1,000,707	1to4 767,830	566,446	
3 1st (U. P. So. Br.) 6s, g., (4 p. c.) '99	2,433,000	97,320	1877	1,048,665	786,499	1to4 767,830	280,835	
4 1st (M. K. & T.) 7s, g. (4 p. c.) 1904-6	14,752,000	590,080						
5 2d mort., income, 6s, 1911....	6,025,000	if earned.						
Missouri Pacific—								
1 1st mort. (Pac. of Mo.), 6s, g., '88	7,000,000	420,000	1875	Financial condition after sale of the road Sept. 6, '76, and the scaling of the Carondelet bds 50 p. c., Jan. 1, '78. Net earn'gs, '76-'77, for 1 yr. and 25 days ending Apr. 1, '77.
2 2d M. (Pac. of Mo.), 7s, s. g. fd., '91	2,625,000	183,750	1876	.....	.....	.....	.....
3 Depot bds. (Pac. of Mo.), 8s, '92.	800,000	64,000	1877	1,660,086	1,245,065	all 1,061,750	598,336	
4 St. Louis County debt, 7s, '1885	700,000	49,000						
5 1st mort. (Carond. Br.), 6s, g., '93	500,000	30,000						
6 3d mort. (Mo. Pac.), 7s, 1906..	4,500,000	315,000						
Mobile & Girard—								
1 1st mort., 8s, 1889.....	300,000	24,000	1875	22,686	17,015	22,686	The 4 p. c. bds. were issued '77 for advances made by C. Ga.
2 Mort. to Cent. of Ga., 4s, 1927.	1,000,000	40,000	1876	36,901	27,676	1 24,000	12,901	
			1877	55,263	41,447	1 24,000	31,263	
Mobile & Ohio—								
1 Convertible, 8s, 1883.....	977,500	78,200	1875	Foreclosure and re-organization pending. A consolidated mortgage 7s gold, for \$15,000,000, due Jan. 1, 1904, to take the place of existing issues.
2 1st mortgage, sterling, 6s, '83.	5,643,000	338,580	1876	170,609	127,957	1 78,200	92,409	
3 Interest bonds, 8s, '76 and '83	1,517,300	121,384	1877	189,485	142,114	1 78,200	111,285	
4 Interest sterling bonds, 6s, '83	769,920	46,195						
5 Tennessee subs. 7s, gold, 1901.	1,668,000	116,760						
6 1st mortgage (M. G. & T.) 8s..	53,000	4,240						
7 2d mortgage 8s, 1877-1882....	1,451,207	116,096						
Morris & Essex—								
1 1st mort. 7s, sink'g fund, 1914	5,000,000	350,000	1875	1,475,714	1,106,786	1to6 1,041,110	434,604	Leased in perpetuity to D. L. & W.; lessees assuming all liabilities and paying 7 p. c. on the capital stock of \$15,000,000. Annual charge on bonds is \$1,382,220, and on stock \$1,050,000.
2 2d mortgage 7s, 1901.....	3,000,000	210,000	1876	1,184,723	888,542	1to5 691,740	492,933	
3 Convertible 7s, 1900.....	284,000	19,880	1877	1,222,507	916,880	1to5 691,740	530,767	
4 Construction 7s, 1889.....	573,000	40,110						
5 Real estate bonds, 7s.....	1,025,000	71,750						
6 General mort., 7s, 1901, guar.	4,991,000	349,370						
7 Consolidated mort. 7s, 1915..	4,873,000	341,110						
Nashville Chatt. & St. Louis—								
1 1st M., end. by Tenn. (N. & C.) 6s	1,100,000	66,000	1875	528,872	396,654	1&2 106,000	422,872	Cumb. & Ohio RR. leased & bonds at the rate of \$10,000 p. m. guar. Moderate divs. have been paid on stock.
2 2d M. to U. S. (N. & C.), 4s, '81 & '91	1,000,000	40,000	1876	728,176	546,132	all 453,000	275,176	
3 Cons. M., 7s (\$20,000 p. m.), 1913	4,700,000	329,000	1877	706,042	529,532	all 453,000	253,042	
4 1st mort. (branches), 6s, 1917.	300,000	18,000						
Nashville & Decatur—								
1 1st M. s. g. fd., 7s, guar., 1900.	1,837,000	128,590	1875	206,215	154,660	all 140,950	65,265	Leased for 30 yrs. from May, 1871, to Louisv. & Nashv.; lessees assuming liabilities.
2 2d mortgage 6s, gold, 1887....	206,000	12,360	1876	249,706	187,280	all 140,950	108,756	
			1877	262,845	197,134	all 140,950	121,895	
New Haven & Northampton—								
1 1st mortgage 7s, 1899.....	1,294,000	90,580	1875	220,260	165,195	all 157,680	62,580	Leases Holyoke & Westf.; lessees paying int. on b'ds & 1/2 gross earn'gs over \$23,000.
2 Convertible 6s, 1880 & 1882..	885,000	53,100	1876	180,035	135,026	1 90,580	89,455	
3 Holyoke & Westfield, 7s, 1895	200,000	14,000	1877	229,938	172,454	all 157,680	72,258	
New London Northern—								
1 1st mortgage, 6s, 1885.....	300,000	18,000	1875	127,983	95,989	all 45,125	82,858	Leased till 1891 to Central Vermont, at \$150,000 per annum.
2 2d mortgage, 7s, 1892.....	387,500	27,125	1876	160,621	120,466	all 45,125	115,496	
			1877	160,653	120,490	all 45,125	115,528	
New York Central & Hud. Riv.—								
1 Debt certificates, 6s, s. f., 1883	6,632,400	397,944	1875	11,765,110	8,823,833	all 3,333,447	8,431,663	Has paid 8 p. c. dividends for last 10 years. Leases N. Y. & Harl., paying therefor interest on bonds and 8 p. c. on stock. The Harlem is here included, as no separate report is made.
2 Bonds for stock, &c., 6s, 1883.	828,500	49,710	1876	11,922,416	8,941,812	all 3,333,447	8,588,969	
3 Renewal bonds, 6s, 1887.....	2,391,000	143,460	1877	11,632,924	8,724,693	all 3,333,447	8,299,477	
4 2d mort. (Hud. R.) 7s, s. f., '85.	1,751,000	122,570						
5 Consol. M., { 7s, currency, 1903	18,465,000	1,292,550						
6 Sinking fund (Harl.) 7s, 1881.	9,733,333	584,000						
7 Consol. mort. (Harl.), 7s, 1900	117,329	8,213						
New York Providence & Boston—								
1 1st mort., 6s, 1878.....	76,000	4,560	1875	434,647	325,985	all 78,150	356,497	The P. & S. boats are covered by the consol. M., and their net receipts are here incl'd.
2 Extension mort., 6s, '78 to '81	250,000	15,000	1876	492,817	369,613	all 78,150	414,667	
3 Consol. mortgage, 7s, 1899....	837,000	58,590	1877	358,997	269,248	all 78,150	280,847	
North Carolina—								
1 1st mortgage, 8s, 1878.....	166,500	13,320	1875	183,672	137,754	all 33,160	150,512	Leased to Richm. & Danv. Lease-rental \$260,000 per annum. Pays 6 p. c. on st'k.
2 1st mort., 8s, 1888.....	210,000	16,800	1876	175,901	131,926	all 33,160	142,741	
3 Overdue bonds, 8s.....	38,000	3,040	1877	163,385	122,539	all 33,160	130,225	
Northeastern (S. C.)—								
1 1st mortgage, 8s, 1899.....	820,000	65,600	1875	175,442	131,582	all 84,480	90,962	Last year made connection with Sav. & Char. RR. by a new line of 10 miles.
2 2d mortgage, 8s, 1899.....	236,000	18,880	1876	161,844	121,383	all 84,480	77,364	
			1877	128,033	96,025	all 84,480	43,553	
Northern Central—								
1 Maryland loan, 6s, irred'mable	1,500,000	90,000	1875	1,174,633	880,975	1to6 836,280	338,353	The lease rentals are at fixed rates, while revenue is dependent on the condition of business; and the depression in the coal trade is the main cause of the falling off in net revenue for the last 2 years.
2 2d mortgage, 6s, s. f., 1885 ...	1,490,000	89,400	1876	815,456	611,592	1to4 415,200	400,256	
3 3d mortgage, 6s, s. f., 1890 ...	1,126,000	67,560	1877	911,245	683,434	1to4 415,200	496,045	
4 Consol. mort., 6s, gold, 1900..	2,804,000	168,240						
5 Consol. M., 6s, gld & stg., 1904	4,518,000	271,080						
6 General mort. (A), 5s, 1926 ...	3,000,000	150,000						
7 General mort. (B), 6s, 1926 ...	1,000,000	60,000						
North Pennsylvania—								
1 Debentures, 6s, 1885.....	1,930,350	115,821	1875	512,192	384,144	1&2 220,821	291,371	Forms part of through route N. Y. to Phila. Centennial year pass'gr earn'gs large.
2 Debentures, 7s, 1896.....	1,500,000	105,000	1876	747,962	560,972	all 400,686	347,276	
3 General mortgage, 7s, 1903....	2,569,500	179,865	1877	562,046	421,535	all 400,686	161,360	
Norwich & Worcester—								
1 1st mortgage, 6s, 1897.....	400,000	24,000	1875	294,998	221,249	all 24,000	270,998	Leased to the Bost. Hart. & Erie at 10 per cent on stock.
			1876	311,965	233,974	all 24,000	287,965	
			1877	378,343	283,758	all 24,000	354,343	

NOTE—These tables are intended to show the railroad bonds on which interest has been earned by the roads themselves on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the total outstanding amount of bonds of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "gilt-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of total net earnings (those given in column "D"), after having the classes of interest specified.

[To be Continued in next "Supplement."]

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. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
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 RR. (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 RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863		1,353,120	5 & 8			
California —Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut —War bonds, 20 year..... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year..... } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia —Perm'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	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, 1879
Other Washington debt, reg. stock.....	1828 to '68		786,100	5, 6, 7-3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.....			251,500	6	Q.—J.	do	1879-'84
Florida —State bonds.....	1871		350,000	7		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 RR.....	1870	1,000	4,000,000	8 g.	F. & A.		
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	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	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	April 1, 1879
School fund bonds (non-negotiable).....			3,904,783	6	Various		
Iowa —War and defense bonds.....	1861		300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65		289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.....	1853	500	63,500	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....		1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	57,000	8	Various		1886
do Act 115 of 1867.....	1867	1,000	112,000	6	M. & N.		May 1, 1907
do special—Act 32 of 1870.....	1870	500	49,000	8	M. & S.		March 1, 1875
Bonds funding coupons.....	1866	100 &c.	49,500	6	J. & J.	Amounts not fundable, per report of Jan. 1, 1878.	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	12,000	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. 23. There were \$3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 23, 420.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,035,243. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$15,903,310. (V. 20, p. 161; V. 23, p. 174; V. 24, p. 88, 423, 466, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,840,023 in 1877, against \$454,990,851 in 1876; personal property, \$199,243,292 in 1877, against \$139,247,695 in 1876—total, \$618,083,315 in 1877,

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

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$34,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 23, p. 599. (V. 22, p. 131; V. 23, p. 542; V. 24, p. 39; V. 26, p. 599.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. Ican, 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 RR. 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 RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,903,500. Assessed value of property in 1877 was as follows: Lands, \$88,833,514; city and town property, \$51,239,736; total, including personal, \$235,659,531, against \$245,853,750 in 1876 and \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 152; V. 25, p. 188, 162.)

Illinois.—There is also about \$300,000 of int. bonds inscribed stock, due Jan., 1878, 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, \$208,531,067; total, \$892,422,315; total as equalized by State assessors, \$931,199,303. 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, \$85,190,125, 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 \$136,019,113, against \$132,144,580 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.) New bonds were voted for Tex. & Pac. RR. in 1879, and their validity is affirmed by the Supreme Court, but the Governor

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

declined to sign them and the question of a mandamus to compel him is yet pending. The assessed value of real estate in 1877 was \$133,164,847; personal, \$25,468,833. The gross revenue in 1877 was \$2,608,351, and expenses, \$2,719,412. State tax rate, 14 1/2 mills. (V. 24, p. 469, 519; V. 25, p. 90; V. 26, p. 315, 342, 463, 470, 523, 6:5.)

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,962,464. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,023, 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 \$6,396,322 of debt without any offset; the State also holds \$23,360,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,835,691. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,228, against \$1,262,142,326 in 1877; personal, including bank shares, \$505,781,544 in 1877, against \$537,708,263 in 1878. Deposits in savings banks, November 1, 1877, \$243,972,325; corporation property above real estate and machinery, \$72,536,016. 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 \$1,027,879 January 1, 1873. (V. 23, p. 354; V. 26, p. 40, 1:23.)

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

and personal property, 1877, \$630,000,000, and tax rate 2 1/4 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, \$213,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,435 was personal; in 1877, \$220,925,638, of which \$45,141,659 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 \$610,558,340. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 23, p. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of these the State school fund holds \$425,267. There are also \$50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,973,987; personal at \$33,335,591; 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 funds.

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, \$199,980,353. Tax rate, \$2 per \$1,000.

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

able \$100,000 per year. Valuation of real property in 1877, \$419,729,400; personal \$123,868,381; total, \$566,250,597, against \$596,833,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1863, and from 1870 to 1877:

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859 through 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 \$244,079,859. (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, \$152,516,023; 1874, \$189,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 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 \$1,500,000 in 1868; "Special tax, 1st," carry coup. April

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
North Carolina—RR. and improvem't bonds, old	.....	\$500 &c.	\$1,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds	.....	.....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock	1870	.....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan	1849	.....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered)	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon)	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered)	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered)	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....
Rhode Island—War bonds	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	.....	151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	.....	7,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock	Dec., 1873	.....	241,257	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act)	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—New funding bonds, act of 1873	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	661,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded)	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871)	1872	.....	75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon	1862	500 &c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered	1862	500 &c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2/3 fundable, coupon	1851 to '66	500 &c. }	6,401,285 }	6	J. & J.	New York.	1886 to '95
Old bonds, 2/3 fundable, registered	1851 to '66	Varia's }	..... }	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	£100 &c.	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable	1871	100 &c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	1,483,715	6	J. & J.	do do	1905
do (Act 1872) "Peeler," cp., not rec'ble	1872	100 &c.	2,185,100	6	J. & J.	do do	.....
do do reg., do	1872	100 &c.	1,152,800	6	J. & J.	do do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	.....	.....	4,188,141	.....	.....	.....	.....

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$39,328,519 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personalty, \$490,594,810. 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 funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$22,943,814; available assets, \$9,054,910; net debt, \$13,924,089. 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 \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469; V. 26, p. 15.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$135,159,848, and personal, \$86,894,928, 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 \$135,731,863. Rate of taxation in 1877, 7 mills. (24, p. 199, 445, 475, 543, 557; V. 25, p. 79, 641; V. 26, p. 68, 143, 232, 257, 420, 463.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$129,020 outstanding warrants and \$2,088,746 past-due interest, against which \$95,634 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. 25, p. 477. Total valuations in 1877 \$2,600,000; total in 1876, \$278,020,531, against \$283,133,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are pro-

vided for by special 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 1875-6, we have the following statistics:

Total value of taxable property assessed	\$257,632,000
State tax	1,288,249
Poll tax	211,084
Miles of RR. in the State ass'd for taxes	1,493
Value of railroads, &c.	\$16,577,508
55,950,038 acres of land assessed at	110,238,629
Value of lots assessed in the State	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other 1/3 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,145,271 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. Personalty in 1876, \$73,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 62, 135, 181, 209, 262, 342, 359, 384, 420, 524.)

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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.							
Albany, N. Y. —Albany & Northern Railroad 1 st n Relief of drafted men.....	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
Purchase Congress Hall Block.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
City improvement.....	1866	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
Washington Park.....	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1900
New Post Office site.....	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
High School.....	1874	1,000	118,000	7	M. & N.	do	.....
Water stock.....	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Additional supply (\$400,000 due 1900-3 are 7s)	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Western Avenue improvement bonds.....	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Bonds loaned to Albany & Susquehanna RR.....	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Augusta, Ga. —Bonds for various purposes.....	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
City bonds, tax free.....	Various.	250 &c.	1,886,250	7	Various	Augusta.	1878 to '89
Baltimore —Consolidated loan of 1890.....	1876	500 &c.	128,500	7	A. & O.	do	1900
Loan of 1877, reg. stock redeem. at will.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Consolidated bounty loan.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Exempt bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Park improvement loan.....	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Five million loan to Baltimore & Ohio RR.....	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
do do.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.—J.	do	1885
Court house loan.....	.....	100 &c.	92,400	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	609,200	6	Q.—F.	do	April 9, 1900
Valley Railroad.....	1873	.....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do	March 8, 1892
Water loan (\$263,000 only are 5s).....	1874	100 &c.	1,549,600	5 & 6	J. & J.	Balto., N. Mechanics' Bank.	July 1, 1894
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —City notes.....	.....	Various	104,588	6	Various	City Treasury.	1878 to 1879
Funded debt.....	.....	Various.	112,500	6	J. & J.	do	July 1, 1887
Railroad loan.....	.....	Various.	193,000	6	Various	do	1883 to 1898
Androscoggin Railroad.....	.....	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	.....	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
do do.....	.....	Various.	243,000	6	F. & A.	do	Feb. 1, 1902
Boston —For city purposes, war debt, &c.....	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do.....	1864 to '77	1,000	14,288,500	6	Various	do	1878 to '97
Burnt district, sterling loan.....	1873	£100 &c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	392,300	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed.....	1861 to '69	Various.	104,500	7	Various	do	1878 to '81
Charlestown debt, assumed.....	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.....	1862 to '76	1,000	1,228,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.....	1863 to '73	Various.	183,641	6 1/2 & 7	Various	do	1878 to '81
West Roxbury debt, assumed.....	.....	Various.	410,000	6 1/2 & 7	Various	do	1878 to '91
Water loan, new main. Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1867 to '71	1,000	2,040,000	6	Various	do	1880 to 1901
do renewal of loan due '70-'71, all reg.	1871	.....	688,000	6	A. & O.	do	April, 1901
do do '72-'73.....	1872	£100 &c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '74	1,000	465,000	6	Various	do	1901 to 1903
do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875 to '77	.....	370,000	5 & 6	Various	do	1905 to 1907
do do reg.....	1876	.....	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered..	1877-'78	.....	550,000	4 1/2	Various	do	June & Oct., 1887
Improved sewerage, registered.....	1877-'78	.....	143,000	5	A. & O.	do	Oct., 1897
Brooklyn —Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do.....	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do.....	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do.....	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do do.....	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1907 to 1912

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,898; personal, \$5,300,151; total, \$52,340,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$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 \$31,093,965, \$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 \$4,889,772 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 (\$1,479,726) 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 17 1/2 cents to 18 1/2 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. 23, p. 539; V. 23, p. 514; V. 24, p. 12; 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 \$481,409,300, against \$526,145,700 in 1876; and personal, \$205,392,800, against \$223,732,400; 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, 1878, was \$42,457,022, and the sinking funds, bonds, mortgages, &c., \$16,297,945. 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.....	\$10,267,258	\$9,555,892
	2,369,100	2,306,950
	\$7,898,158	\$7,248,942
Per centage.....	236,946	217,468
	\$8,135,104	\$7,466,410

Placing the tax to be paid to the State at \$412,740 the tax warrants exhibit the following result:

	1877-8.	1878-9.
City and County.....	\$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 \$660,000,000, 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.....	\$28,113,500
Sinking funds.....	4,660,747
Balance.....	\$23,452,752
King's Co. debt (City's share).....	3,931,180
Loans chargeable on specified property.....	10,923,000
Tax certificates.....	2,500,000
Total net debt.....	\$40,706,982

—The debt increased in 1876 \$781,623, and in 1877 \$659,382. Population in 1870, 396,300, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,801 for real estate, and

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

\$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. 282.)

Buffalo.—The funded debt, January 1, 1877, was \$4,126,250, exclusive of water bonds, and floating debt, \$333,273. In 1875 real and personal property were assessed at \$33,963,105; in 1876 rule of valuation changed and assessment was \$111,993,905. In 1877 real estate was \$91,130,370; personal, \$8,844,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1877, \$12 43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$711,387, 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, \$55,000,600. Total debt, \$4,805,175. Population, 1875, 47,838.

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 \$18,669,623; 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, \$435,513. Revenue time warrants, \$2,734,133. Assessed value of real property, 1877, \$113,634,314; personal, \$34,715,831—total, \$148,400,148. Tax rate, 1877, 2.704. This is the Illinois State valuation, and the city debt is limited to 5 percent 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 \$842,352.

Table with columns: Year, Assessed Value (Real Estate, Personal), Tax Rate. Rows from 1853 to 1877.

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, 289, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,000 (Y22 & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1880; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (Z.), Nov., 1888. By the census of 1870 population was 216,239, 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:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Rows from 1860 to 1877.

—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, 522.)

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.							
<i>Cleveland—(Continued)—</i>							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	\$1,000	\$1,568,000	5, 6, & 7	Various	N. Y., Am. Exch. Nat. B'k.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	.....	do	1898
<i>Detroit, Mich.—</i> Bonds for various City purposes	1855 to '59	....	141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,501,000	7	Various	do do	1878 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	....	340,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i> Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
<i>Fall River, Mass.—</i> City notes	....	Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds	....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—</i> City notes	....	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<i>Galveston, Texas—</i> Bonds for various purposes	1860 to '74	....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
<i>Hartford, Conn.—</i> Water bonds (\$50,000 due '81)	....	1,000	250,000	6	J. & J.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	F. & A.	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 & '84
Funded debt	....	1,000	300,000	6	F. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<i>Holyoke, Mass.—</i> City notes	1871-'74	....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
<i>Indianapolis—</i> 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	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 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 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	....	150,000	7	J. & J.	do do	June 1, 1886
<i>Lawrence, Mass.—</i> Funded debt	1859 to '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
<i>Lewiston, Me.—</i> City bonds (\$25,000 each year)	....	....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds (\$50,000 each year)	....	....	100,000	6	J. & J.	do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885 & 1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
<i>Louisville, Ky.—</i> 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, 101,063. 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 30 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 \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$834,993. Tax valuation, 1876, \$11,714,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$361,400, of which all are 10 per cent. currency, except \$35,000 park ss, 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, \$965,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$620,112, 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 \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6,031,150; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, \$1,872,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1.90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,200,900; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was \$8,182,000, against \$1,253,000 January 1, 1877. Of the \$8,182,000 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 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1878 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, \$77,156,642; 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 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	\$56,380,964	\$48,770,596
Merchandise.....	9,696,401	8,061,150	7,213,651
Residualy.....	5,664,930	6,897,733	6,614,321
Personalty.....	714,800	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,654. 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, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,000. 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 RR. stock, at \$40c., 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, 1898
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, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble 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 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>	1870-3-'5	Large.	530,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.....	1871-4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Water bonds.....	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
Funded debt.....	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
City Hall and School House.....	.....	.....	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
<i>Manchester, N. H.—City bonds.....</i>	.....	.....	80,000	6	A. & O.	do do	April 1, 1884-'85
City bonds (\$70,000 1884, \$10,000 1885).....	.....	.....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do.....	.....	.....	200,000	6	J. & J.	do do	July 1, 1890-'95
Water bonds (\$100,000 each year).....	.....	.....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1912
do do.....	.....	.....	40,000	5	J. & J.	do do	July 1, 1878 to '85
Sewer bonds (\$8,000 1878, '80, '81, '83, '85).....	.....	.....	37,500	6	F. & A.	do do	Aug. 1, 1878 to '87
<i>Memphis, Tenn.—School and paving bonds.....</i>	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	.....	1873 to 1900
Funding loan, gold.....	1870	1,000	60,000	6	J. & J.	.....	Nov., 1900
Mississippi River Railroad bonds.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.....	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Compromise bonds, coupon.....	1861	500 &c.	350,802	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
<i>Milwaukee—Re-adjustment bonds.....</i>	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
General city bonds.....	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
do do.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
Water bonds, coupon.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	.....	.....	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
<i>Minneapolis, Minn.—City bonds.....</i>	.....	.....	70,000	8	F. & A.	do do	Feb. 2, 1894
City bonds.....	.....	.....	50,000	8	M. & N.	do do	May 1, 1905
do do.....	.....	.....	60,000	10	Various	do do	1881 to 1885
Western division.....	.....	.....	124,500	8	J. & J.	do do	1886 to 1900
do do.....	.....	.....	110,000	7	J. & J.	do do	July '91-'96-1902
do do.....	.....	.....	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do do.....	.....	.....	125,000	7	M. & N.	do do	Nov. 1, 1901
<i>Mobile—Funding bonds (act March 9, 1875).....</i>	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
<i>Nashville, Tenn.—Nashville & Chatt. Railroad.</i>	1849	1,000	214,000	6	Various	New York.	1875-77-79
Various city bonds.....	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
<i>Newark—Bonds, city purposes (s. fund of 1859).....</i>	.....	.....	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864)	.....	.....	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.....	.....	.....	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).....	.....	.....	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.....	.....	.....	3,030,000	7	Various	do do	1876 & 1892
Tax arrearage bonds.....	1876-'77	.....	646,000	7	F. & A.	do do	1886-'87
<i>New Bedford, Mass.—City bonds.....</i>	1861-'74	.....	179,606	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do do	1891 to 1910
War loan.....	.....	.....	148,000	5	A. & O.	.....	1878 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do do.....	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
<i>New Haven, Conn.—Sewerage.....</i>	.....	.....	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	.....	.....	60,000	6	J. & J.	do do	July 1, 1881
City railroad (\$20,000 payable each year).....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1877 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do do	July 1, 1887-1897
<i>N. Orleans—Consol. debt (\$650,000 pay'ble y'rly)</i>	1852	1,000	4,392,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	820,000	6	Various	do do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	323,900	5	J. & J.	do do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	716,150	7	M. & S.	do do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	451,200	7	J. & D.	do do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	98,000	8	Various	do do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	.....	430,000	7-3	J. & D.	do do	Dec., 1880
Street improvement bonds.....	1871	1,000	33,500	7-3	F. & A.	do do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	234,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	411,450	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	11,375,400	5	.....	.....	.....
<i>Newton, Mass.—City bonds and notes.....</i>	1864 to '75	1,000 &c.	387,000	5, 6 & 6½	Various	City Treasury.	1879 to 1895
Water loan (\$600,000 6s, balance 5s).....	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905
<i>New York—Water stock.....</i>	1841 to '63	100 &c.	2,414,000	5 & 6	Q.-F.	.....	1879 & 1880
Water stock.....	1872	100 &c.	500,000	6 & 7	M. & N.	Inter't is payable at City	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c.	2,900,000	5 & 6	Q.-F.	Comptroller's Office,	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c.	250,000	6	Q.-F.	New Court House, ex-	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.-F.	cept such int. on the	Aug. 1, 1900
Croton water main stock.....	1871 to '77	500 &c.	4,481,000	5, 6 & 7	M. & N.	gold bonds as is paid	Nov. 1, 1900 & 1906
Croton Reservoir bonds.....	1865 to '74	100 &c.	970,637	6	Q.-F.	abroad, and that is	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c.	490,000	6	Q.-F.	payable at Messrs.	1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.	Rothschild's in Lon-	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.-F.	don.	1887 & 1898
Improvement bonds.....	1874	500	500,000	7	M. & N.	.....	1879

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,984,460; 1877, \$39,345,266. Total debt, \$2,331,000. Population, 1875, 49,678.

Lynn, Mass.—Total debt, \$2,236,000. Sinking fund, \$166,470. Tax valuation, 1870, \$20,277,115. Population, 1875, 32,600.

Manchester, N. H.—Total debt, \$1,019,491; assets, \$63,367.

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 the 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, '73, \$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, 40,230. (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 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,834,078; bonds all coupon.

Mobile.—The valuation of property in 1877 was \$11,032,049 real estate and \$6,118,463 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; \$33,500 8s of 1871; \$123,600 of Mob. & Gt. Northern RR. 8s; \$16,000 wharves 8s; \$20,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 8s. & 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, \$40,631; 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, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Inter. st advanced to the road, \$82,890. Population, 1870, 50,840.

New Orleans.—The funded debt, Feb., 1878, was as above, and floating debt, Jan. 1, 1878, \$1,841,928. The assessed valuation of property for 1878 is \$111,123,675, 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 1870, 191,418; in 1860, 138,670. (V. 26, p. 486, 617.)

Newton, Mass.—Total debt, \$1,213,054. Tax valuation, 1877, \$26,645,948; 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, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due. Includes entries for New York, Norfolk, Va., Norwich, Conn., Paterson, N. J., Philadelphia, Peoria, Ill., and Pittsburgh.

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 a table for Rate tax p. 1,000 and a paragraph about the population of New York by the U. S. census in 1870.

1, 1877, 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, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$13,785,153, classified as follows: Judgments, &c., \$609,162; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking funds, \$809,245; warrants of previous years, \$3,377,205; amount paid on loan warrants, \$832,553; erection of public buildings, \$230,379; cash for the departments, \$462,461.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	\$1,000	\$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'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	....	....	....	Sept. 1, 1907
Municipal—proper	1852-75	500 &c.	2,195,200	5 & 6	m'thly	Boston, Blackstone N. B'k.	1877 to '91
Building loan bonds	1867	1,000	568,000	6	J. & D.	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	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, Rose & 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, 1880-'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	....	....	161,125	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	....	....	150,000	6	F. & A.	do do	1878 to 1899
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	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,223,000	6	Various	do do	1879 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	1,143,000	6	Various	do do	1879 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 £.	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	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 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 '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
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 '90
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	Apl. 1, 1883-1898
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	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	750,000	6 g.	....	do	1899
Widening Dupont St. (Act March 4, 1876)	1876	....	915,000	7 g.	J. & J.	do	1896
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	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 \$604,999. 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. 542.)

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, \$85,789,890; personal, \$32,085,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1893, \$176,552; '95, \$78,264; 1900-6, \$98,045. 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, \$48,000,000; personal, \$3,000,000. 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 merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	\$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,609
Special collections	332,416
Proceeds of anticipation notes	725,000
Proceeds of renewal bonds	351,000
	\$6,544,427
The expenditures were	\$5,900,541
Unpaid warrants on hand April 11, 1878	10,944
	\$5,359,996
Balance in treasury April 10, 1878	\$654,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$6,659,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$590,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1878, in old limits, \$159,354,840; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,310.

Tax rate for city purposes in old limits, \$1.75; in new limits, \$0.50. (V. 25, p. 204; 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, \$27,755,926, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amount's to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,452,678. Population, 1875, 25,938. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,600.

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

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 23, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds, and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personalty, \$4,200,000; tax rate, 1½ per cent. Population in 1870, 28,235, against 21,292 in 1860. (V. 24, p. 434, 542; V. 25, p. 41, 80, 382, 593; V. 26, p. 18, 626.)

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), Bonds—Principal when Due, Stocks—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, value, interest, and due date.

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,181; tax valuation, 1876, \$26,573,400.

Springfield, Mass.—Total debt, \$2,007,783; cash assets, \$314,459. The railroad debt falls due \$20,000 each year.

Toledo—Total debt, Jan., 1878, was \$3,778,849. Of this the debt payable by special assessments was \$723,300.

Worcester, Mass.—Total debt, \$2,434,200—reg., \$944,000; coup., \$1,540,200. Cash assets, \$121,451.

MISCELLANEOUS STOCKS & BONDS.

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

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87% to the W.U. and 12% per cent to A. & P.

86-85 1/2 to W. U. (V. 25, p. 115, 188, 355, 374, 433, 591; V. 26, p. 3, 4, 438, 469, 521.)

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

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 24, p. 613. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan.

Consolidation Coal.—Annual report for 1877 in V. 23, p. 262, showing gross receipts, \$1,475,533; expenses, \$1,246,644; net, \$228,911. Consol. mortgage bonds are held to retire old bonds.

Illinois & St. Lou's Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, \$220,140 (V. 25, p. 211; V. 23, p. 420, 521.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1877.

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 24, p. 226; V. 26, p. 95.

Pacific Mail Steamship Co.—Purchase of Panama Transit Co. given in V. 26, p. 217. A reference to the pages below referred to is necessary to get definite information.

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

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.

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.

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

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

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. (V. 25, p. 40, 186; V. 26, p. 17, 39, 84, 264.)

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

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,351,400 are held by individuals, and pay interest in cash; \$3,869,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 22, p. 332; V. 24, p. 493, and V. 26, p. 493.

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431; V. 26, p. 141, 496.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,225; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 23, p. 510, by which \$1,123,000 bonds and \$3,387,000 stock are to be given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock \$3,615,000. Net earnings, 1877, \$1,219,663; see annual report, V. 26, p. 463. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876

and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1932. The K. C. T. & W. is leased at 33 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 24, p. 466; V. 25, p. 389; V. 26, p. 357, 468, 469, 522, 574.)

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

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

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, £4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, \$3,973,278; net income over rentals, &c., \$154,170. (V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66, 95, 214, 444.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'ds outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch R.R. bonds, and \$52,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, \$1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5 1/2 @ 6 1/4. (V. 23, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings

year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,839. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. In the estimate of Mr. John Collinson, of the English Committee, for the year ending September 30, 1878, he places the gross receipts from all sources at \$2,117,248, and expenses the same, including \$373,115 for interest on divisional bonds, and \$201,750 for extraordinary expenses. (V. 24, p. 203, 226; V. 25, p. 261, 532; V. 26, p. 141, 242, 444, 522.)

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

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

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

Table with columns: Gross Earnings, Net Earnings, Stock and Debt. Rows for years 1876-7, 1875-6, 1874-5, 1873-4, 1872-3.

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

The gross earnings of the main and all leased lines in 1876-77 were \$13,003,860, and net earnings, \$4,952,805, 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.

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

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

Berkshire.—Leased to 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.

Table with columns: Year, Gross Earnings, Net Earnings, Total Stock and Debt.

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

Bost. Clinton Fitch & N. Bedf'd.—This was a consolidation in May, 1816, of the B. C. & F. and the N. Bedf. roads.

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were \$654,272; net earnings, \$201,100.

bonds due in 1865, and \$350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)

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

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

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

Boston & Providence.—The bonds and also \$794,000 notes have been issued for purchase of branch roads.

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

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

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

Burlington Cedar Rapids & Northern.—The stock is for \$10,000,000, of which \$5,500,500 has been issued.

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

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. Has a valuable land grant.

is made to issue new 6 per cent bonds for 8s maturing in 1879. Omaha & S. W. is leased.

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

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

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$30,115.

California Pacific.—Gross earnings, '76-7, \$1,326,632; net, \$443,026.

Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,041.

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

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years.

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876.

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

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
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, \$4,000 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	£200	1,680,000	6 g.	M. & N.	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., 1877
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.	Sacramo 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, 1899
do Government lien	123	.....	.....	1,970,000	6	J. & J.	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, 1888
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	1,000	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	.....	.....	.....
Chartiers—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
Oheshire—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	July 1, '80 & '93
Ohester Valley—1st mortgage	211½	.....	.....	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. yrly 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.	Lond'n, J.S. 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., 1833
Joliet & Chicago, 7 per cent. stock	38	.....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	July, 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, 1898
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	.....	.....	.....	(f)	.....	.....	.....	.....
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 secured by K. C. St. L. & C. bonds	.....	1878	1,000	3,000,000	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, 1872
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. & Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	.....	.....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	.....	.....	661,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	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 \$13,860 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'ree.	May, 1879
Dixon Peoria & Hannibal, 1st m. Coupon,	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } but may be	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort } registered.	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
Keokuk & 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. L. & C. (sink. 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, \$2,409,092; net, \$826,925. (V. 23, p. 353, 498; V. 23, p. 430.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, \$723,818; net, \$201,190. (V. 23, p. 159, 437; 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 CHRONICLE, V. 26, p. 215, with a brief statement of earnings in 1877; and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were \$1,838,335. 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	4,128,727	3,282,910
1876.....	6,946,010	3,684,000	3,262,000
1877.....	5,659,067	3,209,697	2,449,371

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 299, 396, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495, 574, 592, 614.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1866 for 2½ 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 CHRONICLE, V. 25, p. 200. Gross earnings, 1876, \$18,146,944, currency; expenses, \$8,732,074; net earnings, \$9,414,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, \$1,109,242 in cash, and \$1,696,912 in notes, against the land grant bonds. (V. 25, p. 200, 236, 375, 380; V. 26, p. 313.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$22,488, against \$203,327 the previous year. (V. 24, p. 62; V. 25, p. 95.)

Chartiers.—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. 20, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, 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. 22, p. 42, 87, 134, 230, 375, 392, 589; V. 23, p. 111, 525; V. 24, p. 62, 299, 320; V. 25, p. 156, 641; V. 26, p. 17, 342, 522, 625.)

Cheshire.—Net income, 1876-77, \$78,156. New 6 per cent bonds for \$586,000 authorized, to red:em bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester 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. 26, p. 212, and shows gross earnings of \$4,464,943, 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 & Missouri Railroad 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 6s of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 25, p. 453; V. 26, p. 95, 192, 213, 289, 436, 547.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were, \$12,530,875; expenses, \$7,399,708; net earnings, \$5,231,166; 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 \$42,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190, 548.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180. Deficit on operations in 1876, \$23,821. (V. 25, p. 361.)

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 & 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. 264, 315, 419.)
Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds. Sold March 9, 1878, in foreclosure of 2d mortgage of \$1,150,000. Net earnings, 1876-7, \$114,366. (V. 25, p. 133, 207; V. 26, p. 166, 264.)
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per ct. of gross receipts.
Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)
Chic. & Mich. Lake Shore.—In default since July, 1873, except on the \$477,000. Foreclosure pending. (V. 24, p. 493; V. 26, p. 493, 599.)
Chic. Mil. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 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:

Table with columns: 1877, 1876, 1875. Rows: Miles, Stock, Debt, Earnings, Op. expenses, Net earnings, Of consol. bonds of 1875 enough are reserved to take up old debt.

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest lines proper, after paying interest, was \$1,835,018, 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 \$7,759,067, against \$7,641,756 in 1876; net profit over int., 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:

Table with columns: Gross earnings, Expenses and taxes, Net earnings. Rows: 1876-77, 1875-76, 1874-75.

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 pref., 3 on com.; Dec., 1877, 3 1/2 on pref.; Dec. 1876, 2 1/2 on pref.; July, 1878, 3 1/2 on pref.; Dec. 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 444, 532; V. 26, p. 463, 574.)
Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$58,291. (V. 23, p. 427.)
Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, \$58,241. (V. 25, p. 16, 618.)
Chicago Rock Isl'd & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1877-8 gross receipts were \$7,895,870; net receipts, \$3,511,356; dividend payments (8 p. c.) \$1,678,384; surplus for the year, \$665,647. Control of Peoria & Rock I. road has been purchased. Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. 15, 230, 476; V. 26, p. 574, 599, 623.)

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.)
Cinc. Ham. & Dayton.—Net income in 1877-8 \$82,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624.)
Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$228,172, net, \$116,159. (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, \$25,885—total loss to lessee, \$79,114. (V. 22, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,420; expenses, \$530,677; net earnings, \$124,743. Difficulties about receiver in 1877, and funding of coupons proposed. (V. 24, p. 321, 346, 363, 396, 420, 443, 468, 564; V. 25, p. 380, 407, 430, 510, 531; V. 26, p. 116, 141.)
Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)
Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n, but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 26, p. 40, 166, 192, 367.)
Cleveland, Columbus, Cincinnati & Indianapolis.—Annual report in V. 26, p. 281. Net earnings 1877, \$498,778, against \$702,917 in 1876. (V. 24, p. 249, 320; V. 25, p. 510; V. 26, p. 287.)

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Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)
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, \$81,724. Interest charge, \$121,982. (V. 22, p. 359; V. 24, p. 218.)
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 \$27,111 to lessee. (V. 24, p. 63; V. 26, p. 67, 237.)
Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$191,463; net, \$181,524. (V. 24, p. 563; V. 26, p. 289.)
Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.
Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 626.)
Columbus & Hocking Valley.—Gross earnings, 1877, \$828,999; net, \$357,755, against \$336,934 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 Cin. & 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 fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania RR. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, 254, 547; V. 24, p. 157, 420, 539; V. 25, p. 62, 113, 495; V. 26, p. 164, 389, 522, 574.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, \$330,832; net, \$119,602. (V. 26, p. 390.)
Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.
Concord.—Net receipts in 1877-8, \$340,453. (V. 24, p. 541; V. 26, p. 521.)
Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.
Connecticut & Passumpsic.—Annual report to June, 877, showed net earnings for year \$244,810, against \$240,354 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. 367.)
Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,380. (V. 22, p. 209.)
Connecticut River.—Net earnings 1876-7, \$201,931, 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, \$59,619. (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 \$1,278,300 stock, and interest on the bonds.
Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)
Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, \$254,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 23, p. 493.)
Dakota Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$103,000. Second mortg. bonds for \$600,000 were cancelled and pref. stock issued. S' fund is 4 p. c. in '79 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)
Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$114,969; net earnings, \$50,275. (V. 26, p. 141.)
Danville, Urbana, Boonington & Pekin.—This is

a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.
Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)
Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.
Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 90 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, \$67,044. Floating debt, \$259,033. (V. 22, p. 209, 257; V. 26, p. 342.)
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..... \$4,401,858
Less loss in Coal Department, &c..... 1,922,660
Balance of earnings..... \$2,479,197
Interest on bonds..... \$201,957
Rentals for 1877..... 3,185,262—3,387,219
Loss for year '877..... \$908,021
The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,820,000, 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 & Boulder Valley.—This road is leased to the Denver Pacific.
Denver Fa. ltc.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 408, 414, 549.)

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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.

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599.)

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. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be re-organized; see V. 25, 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, 387, 391, 419, 574, 599.)

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 \$973,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 459.)

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. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 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. 24, p. 157, 604; V. 25, p. 590, 618; V. 26, p. 548.)

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

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, \$190,892. (V. 20, p.

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. 13, 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 2 1/2 per cent dividend June, 1878. (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.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$236,753. Notes outstanding Sept. 30, 1877, were \$363,000. (V. 26, p. 94, 117, 391, 548.)

Flint & Pere Marquette.—Gross earnings 1877, \$997,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five trusts; sales in 1877, 8,508 acres, for \$95,984; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 25, p. 334, 432; V. 26, p. 469.)

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, \$109,619. (V. 26, p. 264.)

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

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, \$360,204; net earnings, \$692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson.—Net earnings 1876, \$309,416. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

Table with 4 columns: Year (1875-6, 1876-7, 1877-8), Tot. gr. earn'g's, Operat'g expenses, Net earnings.

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,507 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$4,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec. 1875, 1st mortgage bonds redeemed by sinking fund are rep'ced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 564; V. 25, p. 334; V. 26, p. 95, 192, 239, 443, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, £239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, 467; V. 25, p. 450, 510, 618; V. 26, p. 265, 443.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3.3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were £467,237; working expenses, £317,604; net earnings, £149,633. (V. 25, p. 113, 186, 617; V. 26, p. 265, 443, 574.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, \$180,614. (V. 22, p. 110; V. 26, p. 547.)

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, \$795,478. Interest charge, \$650,000. The bonds secured on land notes have a sinking fund of \$35,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, 390, 625.)

Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR., which owns a majority of the stock.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, \$397,644; net, \$215,938. (V. 23, p. 87, 304; V. 24, p. 156.)

Housatonic.—Lease; Berkshire Railroad, Stock bridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$154,630. (V. 22, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; 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, 334.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1876 were \$270,441; 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:

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

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in '86-7, \$349,567. Western extension deficit on operations, \$43,106. (V. 25, p. 62, 162, 357, 407, 511; V. 26, p. 67, 190, 420, 470, 548.)

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. 183, 380; V. 26, p. 265-625.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$17,709. (V. 25, p. 511.)

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Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. C. n. & Ind. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1877-78, net earnings were \$91,432. (V. 24, p. 495; V. 26, p. 95.)

Interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 24, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

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. 24, p. 445, 468, 518.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lehigh Valley—(Continued)—</i>								
Consol. mort., gold, \$ & £ (s. fd. 1 p.c. v'ly) ep. & reg.	232	1873	\$1,000	\$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 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>Lewisburg Centre & Spruce Creek—1st mortgage</i>	19	.....	.....	1,545,000	7	M. & N.	.....	May 1, 1902
<i>Little Miami—Stock, common</i>	196	.....	50	4,608,000	2	Q.—M.	Cincinnati.	June 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—New stock</i>	123	.....	.....	5,000,000	.....	.....	.....	.....
1st M., 1d gr't (750,000 acs) s. fund (for \$3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 1895
<i>Little Schuylkill—Stock</i>	31	.....	50	2,646,100	3	J. & J.	Philadelphia Office.	July, 1878
1st mortgage, sinking fund, extended 1877	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
<i>Logansport, Crawfordsv. & S. W. of Ind.—1st mort., g.</i>	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
<i>Long Island—Stock</i>	158	.....	50	3,300,000	.....	.....	.....	.....
1st mortgage, extension	.....	1860	500	175,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	1890
1st mortgage, Glencove. Br.	.....	1864	.....	150,000	6	M. & N.	do	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
<i>Louisv. Cin. & Lex.—Louisv. l'n (to Louisv. & Frankf.)</i>	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	Jan., 1897
New mortgage, coupon, for \$1,000,000	175	1877	100 &c.	?	7	A. & O.	.....	1907
<i>Louisville & Nashville—Stock</i>	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	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	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	F. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,336,730	6 g.	F. & A.	do	Aug., 1902
<i>Lowell & Lawrence—Stock</i>	12	.....	.....	200,000	3	A. & O.	Boston.	Apr. 2, 1878
<i>Lykens Valley—Stock</i>	20	.....	100	600,000	2 1/2	Q.—F.	Philadelphia.	May, 1878
<i>Macon & Augusta—1st mortgage</i>	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	1879
<i>Madison & Portage—1st mort., gold</i>	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
<i>Mahoning Coal.—1st mortgage, coupon</i>	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Jan., 1902
<i>Manchester & Lawrence—Stock</i>	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
<i>Maine Central—Stock</i>	355	.....	100	3,620,120	.....	.....	.....	.....
1st mortgage, consolidated	355	1872	100 &c.	3,898,600	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	.....	1860-1	.....	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold	19	1870	.....	496,500	6 g.	A. & O.	do	Oct., 1900
Maine Central loan for \$1,100,000	.....	1868	.....	756,800	7	J. & J.	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'ree	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'ree.	Oct. 1, 1895
Belfast & Moosehead, 1st mortgage	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<i>Mansfield & Framingham—1st mortgage</i>	22	1869	.....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
<i>Marietta & Cincinnati—1st mortgage, dollar</i>	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	July 1, 1890
4th mortgage for \$4,000,000	.....	1873	.....	2,004,000	8	A. & O.	do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	.....	1866	.....	300,000	7	M. & N.	do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	.....	.....	100	1,125,000	4	J. & J.	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	Nov. 1, 1877
do do 1st mortgage	.....	.....	.....	500,000	7	J. & J.	do	Jan. 1, 1900
<i>Marquette, H. & O.—1st mort., 1'd gr., M. & O., coup.</i>	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	J. & J.	do	July 1, 1891
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	840,000	8	F. & A.	do	Aug. 1, 1892
3d mort., do do	109	1873	1,000	706,000	10	M. & S.	do	Sept. 1, 1903
<i>Memphis & Charleston—stock</i>	292	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, convertible	.....	.....	.....	1,260,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage	.....	.....	.....	1,000,000	7	J. & J.	do	Jan. 1, 1885
New consol. mortgage, gold (for \$4,700,000)	292	1877	1,000	2,264,000	7 g.	J. & J.	do	Jan. 1, 1916
<i>Michigan Central—stock</i>	800	.....	.....	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
1st mortgage, convertible, sinking fund	284	.....	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	.....	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	.....	1,000	200,000	8	M. & N.	do	1890
Equipment bonds	.....	1874	1,000	556,000	8	A. & O.	do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890

been issued to L. V. Company. A comparative statement for three years is as follows:

	1874-5.	1875-6.	1876-7.
* Coal (tons) moved...	3,277,527	3,951,513	4,362,124
Gross earnings.....	\$5,016,495	\$7,049,646	\$6,431,036
Operating expenses..	3,262,861	3,842,750	3,162,822
Net earnings.....	\$2,783,633	\$3,206,896	\$3,325,214
Capital stock.....	27,192,297	27,228,920	27,228,855
Funded debt.....	22,129,000	24,186,000	24,301,000
Floating debt.....	.....	460,208	635,813
* Anthracite.	(V. 24, p. 110; V. 25, p. 233; 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.) \$226,555. (V. 20, p. 427; V. 24, p. 420.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,426. (V. 25, p. 63; V. 26, p. 549.)

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

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$321,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 423.)

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, \$365,333. 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. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 332.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 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, 458; V. 21, p. 86; V. 22, p. 328.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For six months ending Dec. 31 net earnings were \$1,336,895 in 1877, against \$1,135,795 in 1876. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,326; net, \$2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356; V. 26, p. 142.)

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

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, \$99,787; expenses, \$104,607. (V. 26, p. 468.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (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, \$100,435 against \$100,626 in 1875-6. (V. 25, p. 39.)

Maine Central.—The total earnings for the year 1877 were \$1,654,237; operating expenses, \$1,003,538; net earnings, \$650,699—sufficient to pay \$603,519 for interest and rentals, and leave a balance of \$47,179. There were sold \$1,011,000 of consol. bonds in the

year to pay floating debt. (V. 22, p. 350; V. 24, 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.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 303, 335, 519; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83 1/2 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,687.

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 lien for \$1,733,906, 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 L. & S. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

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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.

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, 514.)

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. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235; V. 26, p. 41.)

042. The following payments were made in addition to the operating expenses: Interest on bonded debt for the year.....\$488,120 Interest on floating debt and exchange..... 16,627 Taxes in Tennessee..... 21,827 Taxes in Alabama..... 1,913 Two dividends of 1 1/2 per cent. each... 193,033 Difference in cost of steel over iron rails, 25 per cent on \$123,871..... 30,967 Cost of extra ties used in laying 33 miles steel rail, 600 to mile extra..... 5,760 Cost of new bridges built in excess of ordinary repairs..... 11,763

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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.

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. 142, 290.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)

New Jersey Southern.—Foreclosure pending. There were also \$120,000 bonds on Toms River Br., and \$1,030,000 2d mort., and \$3,300,000 consol. mort. Net earnings, 1875, \$109,276. (V. 25, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co., in 1876-7, \$212,334. Net earnings of road, \$187,312. (V. 23, p. 500.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1873. Gross earnings, 1877, \$730,010; net, \$390,635; and less extraordinary expenses, \$158,490. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 392, 575.)

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. Miss. Central was sold under consolidated mortgage August 23, 1877. (V. 25, p. 212, 306, 432, 453, 531.)

N. Y., Bos. & Montreal.—Proposed consolidation of several roads from N. Y. to Rutland. Foreclosure pending. (V. 23, p. 447, 471, 545, 568, 615; 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, 1878. The following is a comparison of earnings, &c., for five years:

Table with columns: Year, Gross Receipts, Net Receipts, Funded Debt, Cost of r'd & equip't. Includes sub-tables for N. Y. City Elevated, New York & Harlem, N. Y. Lake Erie & West, Northern Central, Northern N. H., Northern of New Jersey, Northern Pacific.

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 large 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. 421, 542; V. 25, p. 615; V. 26, p. 295.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$358,997, 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 \$260,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 565.)

Northeastern, S. C.—Gross earnings in 1876-7, \$320,071; net, \$128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)

North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,715; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1877 shows gross earnings, \$4,070,387; expenses, \$2,745,934; net, \$1,324,453. The total net income in 1877 was \$1,575,047; \$1,513,349 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. 23, p. 257; V. 24, p. 223, 421, 489; V. 26, p. 314.)

Northern N. Hampshire.—Net income fiscal year 1877-8 was \$117,139. (V. 24, p. 541; V. 26, p. 546.)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were \$233,488. (V. 26, p. 600.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,955,500. (V. 25, p. 307, 476, 619; V. 26, p. 18, 445, 549.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Norwich & Worcester—Stock	66	1877	\$100	\$2,604,400	5	J. & J.	New England Trust Co.	July 8, 1878
New bonds, coupon	122		1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122		100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock	122		100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds		1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds		1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund)	118	1877		446,000	6	J. & J.	do	1897
Ohio & Mississippi—Stock, common	393		100	20,000,000				
Preferred stock (7 p. c. yearly, cumulative)	393		100	4,030,000	3 1/2	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,478,000 are s. f.)	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)		1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
Old Colony—Stock	269		100	6,733,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds		1871	500 & c.	390,000	7	Various	do	1881
Bonds		1860		150,000	6	A. & O.	do	Oct. 1, 1880
Bonds		1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds		1875		500,000	6	J. & D.	do	June 1, 1895
Bonds		1876		1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds		1877		1,450,000	6	F. & A.	do	Aug. 1, 1897
Bonds		1871	1,000	(?)	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Omaha & Northw.—Land gr gold bds (for \$640,000)	40	1871	1,000	546,000	6	M. & N.	Newark, Office.	
Orange & Newark—1st mortgage	9			10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
Oregon & California—1st mortgage	200	1870		350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Owego & Rome—1st mortgage guaranteed	28 1/2	1865	1,000	200,000	7	F. & A.	do do	Feb., 1891
Income mortgage bonds	35	1866	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1878
Oswego & Syracuse—Stock, 9 per cent guar.	35	58 & 64	500 & c.	124,000	7	M. & N.	do do	1880 & 1885
Mortgage bonds		1876	1,000	338,000	7	M. & S.	do do	1907
Consol. mortgage (guar. D. L. & W.)	186	1877	1,000	216,000	8	F. & A.	New York.	Feb. 1, 1897
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	1,200,000	7	April.	do	Feb. 1, 1897
2d mortgage, income	47		100	7,000,000	3	Q.—J.	New York, Office.	May 1, 1878
Panama—Stock	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
General mortgage, sterling, (£1,000,000)	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Danville.—1st mortgage, gold, sinking fund	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Pekin, Lincoln & Decatur—1st mortgage	1669		50	68,870,200	1 1/2	Q.—F.	Philadelphia, Office.	May 29, 1877
Pennsylvania—Stock	355		1,000	4,970,000	6	J. & J.	do do	Jan., 1880
1st mortgage		1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.				4,572,110	5	A. & O.	Philadelphia.	Annually.
State lien (pay'ble in annual inst'm'ts of \$160,000)		1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)		1875		1,000,000	6	J. & J.	Philadelphia, Office.	1881
Navy Yard bonds, reg.		1877		3,000,000	6 g.			
Car Trust bonds (sinking fund 10 per cent)			50	3,000,000				
Pennsylvania Co.—Common stock			50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
Preferred stock		1877	1,000	7,000,000	6	F. & A.	Philadelphia.	
1st mortgage, s. f., (held by Pennsylvania RR.)		1877	1,000	1,500,000	6			
Reg. bds (for \$3,200,000) sec. by P. F. W. & C. sp. st'k	39	1873		1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
Pennsylvania & Delaware—1st mortgage	39	1873		519,000	7	A. & O.	do do	July 1, 1903
2d mortgage	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
1st mortgage, guaranteed	46		100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1878
Peoria & Bureau Valley—Stock	83	1864	500 & c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
Peoria, Pekin & Jacksonville—1st mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
2d mortgage	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Perkiomen—1st mortgage	38	1873	1,000	1,200,000	6 g.	J. & D.	do do	June 1, 1913
Consol. mort., gold, guar. P. & R., (sink. fund)	82		100	1,324,200	3	J. & J.		Jan., 1872
Petersburg—Stock	82			500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'98
1st mort. bonds (payable \$25,000 yearly)	82			300,000	8		do do	1902
2d mortgage	36	1859	100 & c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
Philadelphia & Balt. Central—1st mort. (Pa.)	36	1869	100 & c.	400,000	7	J. & J.	do do	Jan., 1900
2d mortgage (Pa.)	10	1866	100 & c.	300,000	6	J. & J.	do do	Oct., 1891
1st mortgage (Md.)	287		50	6,053,700				
Philadelphia & Erie—Stock, common	40	1857	1,000	976,000	4	J. & J.	Philadelphia, Pa. RR.	
Preferred stock	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	Oct. 1, 1897
1st mort., Sunbury & E. (extended 20 years in '77)	287	1861	1,000	3,000,000	7	J. & J.	do do	March 31, 1881
1st mortgage (\$3,000,000 are sterling)	287	1868	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July 1, 1898
2d mortgage	287	1869	1,000	32,726,375	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
2d mort., gold (for \$20,000,000), guar by Pa. R.			50	1,551,800	3 1/2	Q.—J.	do do	July 25, 1876
Philadelphia & Reading—Stock, common	779	1843-9	1,000	1,510,500	6.	J. & J.	do do	July, 1880
Preferred stock	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Mortgage loans inconvertible	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
Loan mortgage, convertible	779	1843	£500	967,200	6	J. & J.	do do	July, 1880
do do sterling	779	1867	1,000	134,400	7	I. & J.	do do	July 1, 1882
do do do	779	1868	100 & c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage, sterling. (Extended in 1877.)	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

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

Ogdensburg & Lake Champlain.—Leased in March, 1870, 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. 25, p. 17, 64, 154, 187, 237, 308, 335, 358, 381, 407, 569; V. 26, p. 135, 192, 214, 265, 308, 392, 496, 533, 25.)

Old Colony.—Net income over operating expenses and interest, \$407,435 in 1876-7, against \$406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road in foreclosure. (V. 22, p. 79; V. 23, p. 175.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Prest. Gross earnings 1876, \$576,791; net, \$2,069,000. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 3 a.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 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 & W.; has bonds outstanding as above. Net earnings 1877-8, \$58,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 24, 322 542; V. 26, p. 217, 341, 6 5.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 592.)

Paris & Decatur.—Consolidation. Now 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. 103; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,020,338 after paying all possible charges and 3 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 \$10,000 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 Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	\$31,117,146	\$10,154,417
1876	35,891,000	12,834,385

(V. 24, p. 222, 248, 347, 397, 421, 495, 542; V. 25, p. 133, 335, 349, 374, 382, 433, 533; V. 26, p. 18, 93, 166, 217, 233, 265, 277, 315, 421, 519.)

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 \$85,075, and advances to railroads charged off \$354,250. The registered bonds are secured by deposit of \$4,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 25, p. 261.)

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, \$608,109. 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, 523.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,172,992; net earnings, \$1,124,365. Net deficit after paying interest, &c., \$264,185. (V. 22, p. 206; V. 24, p. 136, 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 hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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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 3 columns: 1874-5, 1875-6, 1876-7. Rows: 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.—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, \$1,163,423, leaving a surplus income of \$98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 135.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (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, \$2,508,000; 1st pref., \$2,923,600; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper \$3,097,962; net, \$1,075,049; surplus over interest, &c., \$302,141. Loss on leased lines, &c., \$483,926. (V. 23, p. 619; V. 26, p. 200, 445, 496, 523.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,023. Sinking fund for bonds amounts to \$2,157,755. (V. 22, p. 538; V. 24, p. 516; V. 26, p. 523.)

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 362; 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. Report of committee and plan of re-organization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 81, 94, 575.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,898; 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. 563; V. 24, p. 445, 542.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 93; V. 26, p. 95, 495.)

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; no es 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, \$1,093,494.

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, 267; 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, \$292,591. 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 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 21, p. 612; V. 23, p. 621.)

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Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,008,600. 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 re-organized. 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, \$378,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 239.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianap. & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but \$450,000 per year to be a minimum). This was guaranteed by three other companies, see V. 26, p. 614. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,546. Sinking fund to ds \$578,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417, 614, 625.)
St. Louis, Iron Mountain & Southern.—There are also \$664,000 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. Half interest only is paid on the m r g. bonds, except

the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 114, 138, 188, 229, 309, 353; V. 26, p. 287, 342, 358, 625.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,147,173; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 63, 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 \$1,323,913; 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. 21, p. 203, 322; V. 25, p. 243, 304.)
St. Louis, Vandalia & 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 Pittsburg, 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 trust es. 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 contemplated. (V. 23, p. 114, 134, 408, 424, 453, 641; V. 25, p. 266, 311, 342, 420, 575.)

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. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575.)
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; V. 26, p. 518.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,855.
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.
Schenectady & Duanesburg.—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.—His new road, from Columbus to Portsmouth, reports gross earnings of \$116,853, and net \$58,376, 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 1872. To be sold July 3, 1878. (V. 26, p. 575.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shenandoah Valley & Potomac.—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, \$103,011; net, \$12,204. (V. 24, p. 198, 345; V. 26, p. 521.)
Shenandoah & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699.

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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, \$49,879. (V. 24, p. 63.)
Sioux City & Pacific.—Div. of 3/4 on pref. stock paid April, '78. For year ending June 30, 1876, gross earnings were \$292,459, and net earnings \$23,291. (V. 22, p. 545, 599.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$146,000 equipment, and \$286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, 494, 549, 567.)
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 mortg. 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 mortg. bonds, taken for advances made. Pref. stock, \$2,000,000.
Southern of Long Island.—Leased to L. I. RR. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626.)
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 1,790,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 403.)
Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,000,000, part in \$500 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 530 miles built. To June, 1877, 192,661 acres had been sold for \$790,745. The stock paid in is \$36,762,910. In 1876-7 the gross earnings were \$1,553,005 gold, and net earnings, \$1,823,830 gold. (V. 24, p. 299, 386, 445, 519; V. 26, p. 209, 316.)
Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.
Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.
Springfield, Athol & Northeastern.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 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.)
Terre 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. 162, 210; V. 26, p. 316.)
Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)
Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In

1876-7, net earnings were \$56,415. (V. 25, p. 115, 188, 237; V. 26, p. 68, 316, 575.)
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 \$12,473,203, against \$12,886,853 in 1876; net earnings, \$7,139,782, against \$7,318,617. In 1878 the funding bill was passed in Congress; the Court of Claims decided against the com; any as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales in 1877, 69,015 acres at \$4.98 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. (V. 24, p. 226, 591; V. 25, p. 408; V. 26, p. 241, 266, 368, 471, 548, 592, 626.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 159; V. 25, p. 276.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$3,960,696; net income, \$2,954,521, 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, 301.)
Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were \$232,737, and dividends amounting to 20 per cent were paid.
Utah Southern.—Gross earnings 1877, \$278,652, net, \$149,721. Stock is \$1,500,000.
Utica & Black River.—Gross receipts 1876-7, \$453,576; expenses, \$293,566; net earnings, \$220,010. (V. 23, p. 207; V. 26, p. 141.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Utica Chenango & Susquehanna Valley—Stock	98	....	\$100	\$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	2 1/4	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock	649	....	....	16,000,000	....	....	....	....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug. 1, 1888
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip (\$943,950 at 7)	....	....	....	3,015,950	3 & 7	....	....	....
Warren (N. J.)—Stock	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	....	....	....	....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	....	....
1st mortgage, O., A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Nov. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65 1/2	1871	500 &c.	526,500	....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	Jan. 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock	123	....	50	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	....	....
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.	172	1871	500 &c.	3,443,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
1st mort. gold, South'n extension, coup. or regis.	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
Consol. bonds, gold	204	....	....	1,500,000	7 g.	....	....	....
Western & Atlantic (Ga)—Income Bonds	138	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburgh Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	....	....
Wilmington & Weldon—Stock	179	....	100	1,456,200	3 1/2	J. & D.	....	June, 1877
Sinking fund bonds, gold	....	....	....	618,700	6 g.	J. & J.	London.	1881
Wisconsin Central—1st mortgage, gold, land grant	325	1871	....	221,400	7 g.	M. & N.	do	1886
Worcester & Nashua—Stock	94	....	100	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Bonds (\$125,000 are 7 per cents)	....	....	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Bonds	....	1873	....	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds	....	1875	....	350,000	6 & 7	Various	do do	1881 & 1887
Nashua & Rochester—Stock	48	....	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	400,000	7	F. & A.	do do	Feb. 1, 1895
....	....	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
....	....	....	....	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

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

Valley (Va.)—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 556; 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, 559; V. 23, p. 40, 376, 623; V. 24, p. 413, 563; 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 1877 \$, \$123,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (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 "Seney" mort. included in funded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,585,914 gross earnings and net earnings of \$1,067,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626.)

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

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; 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. 26, p. 116.)

West Jersey.—Gross earnings, 1877, \$595,025; expenses, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, 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, \$631,452; 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. 436.)

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

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 398, 405, 445; V. 25, p. 456.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remain-

ing 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. 84, 471.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,022,450, \$143,000 of branch bonds, and all of \$1,206,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 23, 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. 863, 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, \$167,404. Land grant is over 800,000 acres. The Phelps & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$528,833, and expenses, including interest and rental, \$524,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake & Delaware</i> —Stock.....	14	.....	\$50	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	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 extended.....	.....	.....	.....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
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
Debenture loan of 1894, coup and reg.....	.....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000&c	.....	7	M. & S.	do do	1917
<i>Lehigh Coal & Navigation</i> —Stock.....	153	.....	.....	11,193,550	1½	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	.....	1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)	.....	.....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....	.....	.....	1,000	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. & A.	do do	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.	Aug. 22, 1877
Preferred stock.....	.....	.....	50	3,175,900	\$1 40	F. & A.	do do	Aug. 22, 1877
1st mortgage, extended.....	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage.....	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, 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

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 Aib. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The annual report for 1877 is given in V. 26, p. 208 and p. 242; 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, 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$994,665; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. 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, \$80,487; dividends, \$90,387.
Morris.—Leased April, 1811, 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.

Insurance.

Insurance.

Publications.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,362 61
Total amount of Marine Premiums.	\$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,902,331 08
Losses paid during the same period.....	\$2,565,690 27
Returns of Premiums and Expenses....	\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,938 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,264 02
Total amount of Assets	\$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. M. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Burnham, |
| Daniel S. Miller, | William Sturgis, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Youngs, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoyne, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverich, |
| Horace Gray, | Edmund W. Corlies, |
| John Elliott, | William Bryce, |
| William H. Fogg, | Peter V. King, |
| Thomas B. Coddington, | Horace K. Thurber. |

- J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

North British and Mercantile Ins. Co., OF LONDON AND EDINBURGH.

INCORPORATED IN 1809.
 UNITED STATES BRANCH:
 54 William St., Cor. Pine, New York.
 ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold)	\$1,200,000 00
Reserve for all fire liabilities, including re-insurance.....	2,428,978 97
Net Fire Surplus and Reserve....	4,221,557 49

Cash and Invested Assets (gold).	\$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	\$8,750,000 00
Reserve for total Liabilities, including re-insurance, in the U.S.	\$765,558 54
Net surplus in the United States.	945,405 75

Fire Assets held in the U.S. \$1,710,964 29
 The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

OFFICE OF THE

ORIENT Mutual Insurance Co.

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	\$195,916 72
Net Premiums received during the year ending 31st December, 1877....	755,078 89
Total Premiums	\$950,995 61
Earned premiums of the year.....	\$820,258 55
Losses and expenses.....	522,539 81
Re-insurance and return premiums....	182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks.....	\$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,032 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,507 74
Unsettled Accounts.....	19,876 46
Total amount of Assets	\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|------------------------|
| George Mosle, | Edward F. Davison, |
| Henry De B. Routh, | E. H. R. Lyman, |
| Henry R. Kuhnhardt, | Hugh Auchincloss, |
| Lawrence Wells, | William Pohlmann, |
| Alexander Hamilton, | Constantin Menelas, |
| Carl L. Recknagel, | W. F. Cary, Jr., |
| Carl Vietor, | Ramsay Crooks, |
| Arthur B. Graves, | H. L. Charles Renauld, |
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