

# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

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### 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.

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#### INVESTMENTS IN JULY.

The month of July is usually one of some activity in investment securities, in consequence of the large semi-annual disbursements for dividends and interest made at the first of the month. The present July has hardly been an exception to the rule, and during much of the time there has been an active demand for investment bonds, at advancing prices. Government securities have been particularly active, and the sales of 4 per cents, 4½ per cents and fives have been large. The demand has come both from private purchasers and from corporations, and among other parties it has been observed that depositors in savings banks after receiving their July dividends have in some cases withdrawn their deposits and invested in government securities. The sales of 4 per cent bonds by the Treasury proceed very satisfactorily, and it is well worthy of notice that neither the silver legal-tender law, the general talk of communism, nor the "greenback-national" conventions have apparently any effect in checking the sales of government bonds; and this confidence in the United States securities is practical evidence of a belief that the faith of the Government with its creditors "must and shall be preserved."

In State and city bonds there is nothing essentially new. The Supreme Court in Arkansas adds one more to the line of decisions against bondholders by declaring, on technical grounds, that the Levee bonds of 1869 and 1870 are void. The Supreme Court in Missouri, in deciding County bonds void, makes a vituperative attack upon bondholders. The U. S. Court in Louisiana holds the consolidated New Orleans city bonds of 1852 (payable \$650,000 yearly and supposed to have been "iron-clad,") as having no claim to special taxation for their support. The city of Pittsburg is toying with the subject of compromise, and testing the endurance of its bondholders in the mean time by not paying interest.

The effect of all these things is to make bondholders thoughtful, and to put them upon the old time inquiry of—What is a safe investment?

When doubt is thrown upon the stability of general investment securities, the attention of those who have saved money is turned towards local investments, and mortgages on real estate, of which the value is well known to the lender, should naturally be in demand. Prime, well-secured, real estate mortgages in city or country, in the Eastern and Middle States, ought not to carry over 6 per cent interest, as financial affairs now stand; and it is hardly necessary to remark that the present low standard of valuation affords to the mortgagee a comparatively safe basis for his investment.

Railroad bonds are in demand, and it is clear that the improved outlook for railroad property which has come as a result of the heavy business of 1877-8 has brought them into favor again. The rate of interest is tempting, since the standard for first-class bonds is pitched at 4 per cent by United States securities, and there are very few railroad bonds which pay less than 6 per cent on their par value. The uncertainties attending, in some degree, the whole class of municipal bonds, also tend to make investors look for some sort of bond directly secured on a specified piece of property, and this they have in case of a railroad mortgage as well as in a real estate mortgage. We have frequently referred to the prominent defects in our railroad mortgage bonds, which arise mainly from the lack of representation of the bondholders' interest in the control of the road, and the difficulty of getting a just and speedy remedy after default has been made; but with these two removed the American railroad bond, well secured, should become one of the best investments in the world.

Our Boston correspondent writes that the tone of the market for bank shares has completely changed. From being excessively dull, with a steady depression in prices, there is now a quick demand, and whenever public quotations are made they usually show an advance of 3 to 5 per cent. Boston banks pay their semi-annual dividends in April and October. Manufacturing stocks, on the contrary, are the dullest of anything on the list, and even the "high-toned" stocks do not command the usual attention. The railroad speculation, mainly in Atchison Topeka & Santa Fe and its several connections, which has ruled in that market for several weeks, appears to have reached its present maximum, and a rapid decline has now set in. The dividend-paying railroads generally sell at full previous prices, with an advance in some. In State, city and town bonds and good railroad securities the demand is steady and prices are well sustained, owing to the great abundance of idle capital and the low rates current on first-class paper.

## 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			
Ogdensburg & Lake Champlain—	A.	B.	C.	D.	E.	F.	G.	
1 Equipment, 8s, 1878	\$ 300,000	\$ 24,000	1875	\$ 183,358	\$ 137,519	all	\$ 71,520	
2 Equipment, 8s, 1879	200,000	16,000	1876	169,421	127,066	all	71,520	Formerly leased to Central Vt., but lease failed and property reverted Apr., '77.
3 Sinking fund, 8s, 1890	394,000	31,520	1877	176,550	132,413	all	71,520	
Ohio & Mississippi—								
1 Income and fund. debt, 7s, '82	174,000	12,180	1875	863,510	647,633	1to3	477,110	
2 1st consol. mortgage, 7s, 1898	6,545,850	458,210	1876	842,306	631,730	1to3	477,110	Net earnings for 8 months ended Dec. 31, 1877, were \$578,123. Interest is paid on 1st consol. bonds, 6 mos. after due. Int. on 2d mort. due since Oct., 1876.
3 1st consol. mort., 6s, stg., '98.	112,000	6,720	1877	867,184	650,388	1to3	477,110	
4 2d consol mort., 7s, s. f., 1911.	3,864,000	270,480						
5 Debenture, 7s, skg. fd., 1883.	240,000	16,800						
6 1st M. (Springf. Div.), 6s, 1905	1,915,000	114,900						
Old Colony—								
1 Debenture, 7s, 1881	390,500	27,335	1875	732,729	549,547	all	337,275	
2 Debenture, 6s, 1880	150,000	9,000	1876	730,353	547,765	all	337,275	Pays regular dividends on \$6,733,800 stock.
3 Debenture, 7s, 1891	1,692,000	118,440	1877	753,859	565,394	all	337,275	
4 Debenture, 6s, 1895, '96, '97.	3,000,000	180,000						
5 Debenture, 5s, 1881	50,000	2,500						
Oswego & Syracuse—								
1 1st mort., 7s, 1880 & '85	124,000	8,680	1875	99,162	74,372	all	32,340	
2 Consol. mort., 7s, 1907	338,000	23,660	1876	117,332	87,999	all	32,340	Leased to Del. Lack. & W. for bond interest and 9 p. c. on st'ck. Lessees guar. consols.
			1877	104,357	78,268	all	32,340	
Paducah & Elizabethtown—								
1 1st mort., 8s, 1897	500,000	40,000	1875	29,232	21,924	....	29,232	
2 Income, 7s, 1896	1,200,000	84,000	1876	56,762	42,572	1	40,000	Re-organization of Louisv. Pad. & Southw. Sold Aug. 24, 1876, in foreclosure.
			1877	57,068	42,801	1	40,000	
Panama—								
1 Sterling mortgage, 7s, 1897	2,905,000	203,350	1875	1,055,100	791,325	all	203,350	
			1876	1,175,616	881,712	all	203,350	Stock receives 3 per cent quarterly.
			1877	1,071,683	803,762	all	203,350	
Pennsylvania—								
1 1st mort., 6s, 1880	4,970,000	298,200	1875	11,304,396	8,478,297	all	3,721,805	
2 State Lien, 5s (\$460,000 a yr.)	4,572,110	228,605	1876	11,087,561	8,315,671	all	3,721,805	Earnings include all lines owned and leased east of Pittsb., and represent the balance before payments to its own bonds and stock. Car trust bonds assumed.
3 General mortgage, 6s, 1910	20,000,000	1,200,000	1877	8,147,545	6,110,659	all	3,721,805	
4 Consol. mort., 6s, s. f., 1905	29,250,000	1,755,000						
5 Navy Yard mortgage, 6s, 1881	1,000,000	60,000						
6 Car Trust, 6s, gold (s. f. 10 p. c.)	3,000,000	180,000						
Pennsylvania & New York—								
1 1st mort., 7s, 1896, guar.	1,500,000	105,000	1875	539,158	404,369	all	210,000	
2 2d mort., 7s, 1906, guar.	1,500,000	105,000	1876	608,109	456,082	all	210,000	Bonds guaranteed by Lehigh Valley Co. Pays 10 p. c. on \$3,500,000 pref. stock.
			1877	663,015	497,261	all	210,000	
Philadelphia & Erie—								
1 1st mort. (S. & E.), 7s, 1897	976,000	68,320	1875	954,616	715,962	1to4	578,320	
2 1st mort. (general), 6s, 1881	2,000,000	120,000	1876	920,547	690,410	1to4	578,320	Leased to and operated by the Pennsylvania RR. Co., net earnings being paid as rental. The lessees guarantee the gold bonds of 1920.
3 1st mort. (gen.), 6s, stg., 1881.	3,000,000	180,000	1877	884,175	663,131	1to4	578,320	
4 2d mort. (general), 7s, 1888	3,000,000	210,000						
5 \$20,000,000 M., 6s, gold, 1920	8,680,000	520,800						
Philadelphia & Reading—								
1 Debentures, 6s, 1893	1,135,300	68,118	1875	6,872,659	5,154,494	all	4,713,334	
2 Debentures, 7s, 1890 & '93	10,527,900	736,953	1876	3,112,436	2,334,327	1to6	1,929,731	The propositions of March, 1877, have been carried out in general, and so far as the funding of the coupons of the consol. mortgage and the Perkiomen guaranteed mortg., are complete. The amount of 6 per cent scrip issued for these is \$4,528,000. This scrip is exchangeable for income bonds due 1896. Schuylkill Nav. bds. are assumed.
3 Mortgage, 6s, 1880 & '86	1,589,500	95,370	1877	1,373,022	3,279,767	1to8	2,949,835	
4 Mortgage, 7s, 1893	2,700,000	189,000						
5 Mortgage, 5s, 6s & 7s, '80 & '82	1,284,000	76,560						
6 Mortgage, 6s and 7s, 1911	10,944,000	763,730						
7 Mortgage, 6s, gold, \$ & £, 1911	7,637,730	458,264						
8 Impr. mort., 6s, gold, \$ & £, '97	9,364,000	561,840						
9 Mortgage, 6s, guar., \$ & £, 1908	19,686,000	1,181,160						
10 Income (\$10,000,000), 7s, 1896	1,803,000	126,210						
11 Interest scrip, 6s, 1882	4,528,000	271,680						
12 Schuylk. N. bds., 6s, '95, '13, '15	2,578,250	154,695						
13 East Penn. bonds, 6s, 1888	495,900	29,754						
Philadelphia Wilmington & Balt.—								
1 Mortgage, 6s, 1884	262,000	15,720	1875	1,305,241	978,931	all	169,320	
2 Registered, 6s, '87, '92 & 1900	2,500,000	150,000	1876	1,699,044	1,274,283	all	169,320	Main route between Philadelphia and Baltimore. Dividends on stock, 8 per cent.
3 Ten year notes, 6s, 1887	60,000	3,600	1877	1,252,809	939,607	all	169,320	
Pittsburg & Connellsville—								
1 1st mort. (T. C.), 6s, 1889	400,000	24,000	1875	157,860	118,395	1	24,000	
2 1st mortgage, 7s, 1899	4,000,000	280,000	1876	475,961	356,971	1&2	304,000	Leased to Baltimore & Ohio for 50 years, from Jan. 1, '76, for interest & expenses.
3 2d mortgage, 6s, 1902, guar.	5,000,000	300,000	1877	423,833	317,875	1&2	304,000	
4 Real estate, 6s	100,000	6,000						
Pittsburg Cincinnati & St. Louis—								
1 1st mortgage (S. & I.), 6s, 1884	3,000,000	180,000	1875	538,098	403,574	1to2	234,250	
2 1st mortgage (N. Div.), 7s, '90	775,000	54,250	1876	766,786	575,090	1to2	234,250	Leased to Penn. Company. Lessees pay interest deficits; they also hold 2d mortgage issues taken for advances.
3 Consol. 1st mort., 7s, 1900	6,222,000	435,540	1877	971,932	728,949	1to3	669,790	
4 Consol. 2d mort., 7s, 1913	2,500,000	175,000						
Pittsburg Fort Wayne & Chic.—								
1 1st mortgage, 7s, 1912	5,250,000	367,500	1875	3,278,398	2,458,799	all	955,700	Leased to Penn. Company, for interest, &c., and 7 p. c. dividends. Total rental for 1877, \$2,847,732.
2 2d mortgage, 7s, 1912	5,160,000	361,200	1876	3,066,687	2,300,015	all	955,700	
3 3d mortgage, 7s, 1912	2,000,000	140,000	1877	2,864,457	2,148,343	all	955,700	
4 Construction, 7s, 1887	100,000	7,000						
5 Equipment, 8s, 1834	1,000,000	80,000						
Pittsburg Titusville & Buffalo—								
1 1st mort. (var.), 7s, '82, '90, '96	2,580,000	180,600	1875	238,920	179,190	....	238,920	
2 Consol. mortgage, 7s, 1896	1,155,000	80,850	1876	250,191	187,644	1	180,600	The Oil Cr'k & Allegh. R. sold in foreclosure and re-organized as the P. T. & B. in 1876.
3 Income, &c., 6s, 1896	350,530	21,032	1877	259,164	194,373	1	180,600	
Portland & Ogdensburg—								
1 1st mortgage, 6s, gold, 1900	800,000	48,000	1875	104,047	78,035	1	48,000	
2 New mortgage, 6s, gold, 1901	1,591,600	95,496	1876	91,065	68,299	1	48,000	In hands of receiver and foreclosure pending.
			1877	69,431	52,073	1	48,000	
Providence & Worcester—								
1 1st mortgage, 6s, 1880	500,000	30,000	1875	241,258	180,944	all	69,000	
2 New bonds, 6s, 1897	650,000	39,000	1876	230,981	173,236	all	69,000	Float'g debt, Sep. 30, '77, was \$1,438,000, to pay which the issue due '97 is made.
			1877	239,695	179,771	all	69,000	
Raleigh & Gaston—								
1 Debenture, 6s, 1877	21,000	1,260	1875	96,110	72,083	all	56,560	
2 1st mortgage, 7s, 1898	790,000	55,300	1876	88,701	66,526	all	56,560	The road has heavy investments in the new Raleigh & Augusta.
			1877	85,750	64,313	all	56,560	
Rensselaer & Saratoga (D. & H. C.)—								
1 General mort., 7s, 1921, guar.	1,925,000	134,750	1876	694,786	521,090	all	134,750	
			1877	660,195	495,146	all	134,750	Leased by Del. & H. C. Co. at 7 p. c. on bds. & 8 on stock.
Richmond & Danville—								
1 Virginia State Loan, 7s	600,000	42,000	1875	323,448	242,586	1to3	236,400	
2 Consol. mort., 6s, 1875-'90	1,767,000	106,020	1876	438,232	328,674	all	284,278	The Piedmont RR. is owned by Rich. & Dan. Co. North Car. RR. leased at \$240,000 per annum.
3 General mort., 6s, gold, 1904	1,473,000	88,380	1877	292,591	219,443	1&2	148,020	
4 Sundry 6s, past-due	131,300	7,878						
5 1st M. (Piedm't), 8s, guar., '88	500,000	40,000						
Richmond Fredericksb. & Pot.—								
1 Debenture, 6s, '75, '85 & '95	87,277	5,236	1875	202,248	151,686	all	64,507	
2 Debenture, 8s, 1880 & '90	450,000	36,000	1876	190,176	142,632	all	64,507	Dividends are paid on the Company's guaranteed stocks.
3 Debenture, 7s, '75, '80, '85, & '95	175,842	12,308	1877	146,208	109,656	all	64,507	
4 Debt certificates, 6s & 7s, var.	165,145	10,963						

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," end. for "endorsed."

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
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	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—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 do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$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			
Consolidated gold bonds	1873	1,000	923,100	6 g.	J. & J.	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	do do	
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	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.	Amounts not fundable, per report of Jan. 1, 1878.	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.		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. 28. 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. 28, 420.)

**Arkansas.**—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. (V. 23, p. 174; V. 24, p. 88, 42, 465, 564; V. 25, p. 161; V. 27, p. 15, 40.)

**California.**—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$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, 72½ cents per \$100.

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,406,977; rate of taxation, 1½ mills. (V. 24, p. 38.)

**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. 21, 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 \$122,000 bonds of 1857, held by Indian Trust Fund. Real and personal property assessed in '77 at \$30,838,247; 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, \$51,269,736; 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. 128, 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, \$208,521,067; total, \$692,422,315; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2.8 mills. (V. 24, p. 40.)

**Indiana.**—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$855,190,125, 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 N. O. & Pac RR. in '78, and their validity is affirmed by the Supreme Court, but the Govern-

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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 decided in his favor. The assessed value of real estate in 1877 was \$138,164,847; personal, \$36,468,835. The gross revenue in 1877 was \$2,606,351, 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, 625; V. 27, p. 41.)

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 \$10,885,691. 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 1875; personal, including bank shares, \$505,781,574 in 1877, against \$537,708,263 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,325; corporation property above real estate and machinery, \$72,536,016. 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, 523.)

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 1/2 mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,435 was personal; in 1877, \$220,925,633, 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 (\$338,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of these the State school fund holds \$426,267. There are also \$50,000 10 per cent "Grass-hopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,973,987; personal at \$33,333,591; tax rate, 6 1/2 mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State 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, \$199,080,353. Tax rate, \$2 per \$100.

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, \$119,729,400; personal \$123,868,361; total, \$566,250,697, against \$596,833,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills.

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

Table with columns: Year, Real Estate, Personal, State tax. Rows: 1859, 1865, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877.

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,014 and town, county, and city debts in December, 1875, were \$24,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$143,564,557; 1875, \$152,516,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 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 Railroad and improvement bonds, old.	.....	\$500 &c.	\$1,738,800	6	J. & J.	New York.	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
do do do do	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
Funding bonds, since war.	1866	100 &c.	1,695,000	6	A. & O.	do	1868 to '98
do do	1868	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
Registered certificates of literary fund.	1867	.....	1,711,400	6	A. & O.	do	Oct., 1898
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Special tax bonds.	.....	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Ohio—Register'd loan, payable after June, 1881	1860	100 &c.	11,407,000	6	A. & O.	do	1898 to '99
Registered loan, payable after June, 1886.	1856	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Oregon—Bounty bonds.	.....	.....	2,400,000	6	J. & J.	do do	Jan., 1887
Modoc war bonds	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Willamette Canal and Lock.	1870	.....	130,991	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	160,000	7	J. & J.	do do	1880
Inclined plane loan.	1849	.....	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	400,000	6 g.	J. & J.	do do	April, 1879
do do	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19.	1853	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).	1867	50 &c.	273,000	5 g.	F. & A.	do do	Aug., 1878
do do (coupon).	1867	500 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).	1867	50 &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.	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
Yet'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. E. 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	Various	.....	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, '77, 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 \$4,511,235 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, \$13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,331 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 \$185,159,848, and personal, \$86,894,928, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 23, 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. 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, but the validity of the law creating the commissioners was questioned in the Courts, and the board did nothing. In July, 1878, interest was paid on those consols signed by Gov. Chamberlain, which the committee held to be good; interest on bonds signed by Gov. Hampton was not paid. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$50,598,376; railroad property, \$6,347,142, making a total of \$133,132,638. In 1877 total was about \$135,735,863. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 543, 557; V. 25, p. 79, 641; V. 26, p. 63, 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 \$95,636 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, \$278,020,534, against \$288,038,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 68; V. 27, p. 42.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 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.	\$257,632,009
State tax.....	1,268,249
Poll tax.....	211,034
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....	110,288,629
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, \$78,560,940. 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, 309, 332, 342, 359, 364, 420, 524.)

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 Albany, N. Y., Augusta, Ga., Baltimore, Bangor, Me., Bath, Me., Boston, and Brooklyn.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,639,878; personal, \$5,300,151; total, \$52,940,029. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

354, against 212,418 in 1860. (V. 22, p. 589; 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.

Placing the tax to be paid to the State at \$412,710 the tax warrants exhibit the following result: City and County \$8,135,104; State, 1877 619,119; 1878-8 1878-9 \$7,466,410; 412,710; \$8,754,214 \$7,879,150

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>Brooklyn—(Continued)—</i>							
Prospect Park loan, registered and coupon ...	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan .....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds .....	1872	1,000	319,000	7	M. & N.	do	.....
Permanent water loan .....	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do .....	1872 to '75	1,000	1,510,500	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local .....	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do .....	.....	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local .....	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds .....	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds .....	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates .....	1876 to '78	.....	2,950,000	6 & 7	.....	.....	1878-1881
<i>Buffalo, N. Y.—Funded debt bonds.</i> .....	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad .....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad .....	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds .....	1868 to '76	1,000	2,829,382	7	Various	do do	1878 to 1926
Water bonds, coupon .....	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875) .....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds .....	1876	.....	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup. .....	1877	.....	232,382	6	J. & J.	do do	July 1, 1879-'82
<i>Cambridge, Mass.—City bonds.</i> .....	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
City bonds .....	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do .....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do .....	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do .....	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do .....	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan .....	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do .....	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '96
do .....	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do .....	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1895
do .....	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
<i>Charleston, S. C.—City stock.</i> .....	.....	.....	3,898,454	6	Q.—J.	Charleston.	1878 to '93
City bonds, coupon .....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon .....	1866	.....	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt .....	.....	.....	500,000	7	.....	.....	.....
<i>Chelsea, Mass.—Funded debt.</i> .....	.....	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt .....	.....	1,000	1,170,000	6	Various	do do	1879 to 1895
do .....	.....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan .....	.....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
<i>Chicago—Water loan.</i> .....	.....	500 &c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Water loan .....	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds .....	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do .....	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds .....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds .....	.....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds .....	.....	500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.) .....	.....	.....	2,000,000	7	J. & J.	do do	1878 to '79
West Chicago Park (secured on West. Div.) .....	1870	1,000	640,000	7	J. & J.	Chicago.	1890
Cook County debt .....	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
<i>Cincinnati—Loans to Railroads, F.A., G.H., I &amp; M</i> .....	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N .....	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse .....	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works .....	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes .....	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N .....	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E .....	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt .....	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital .....	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt .....	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works .....	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O .....	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage .....	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue .....	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer .....	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement .....	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes .....	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement .....	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR. .....	1872-'74	500 &c.	700,000	7	J. & J.	do do	July 1, 1902
do .....	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do .....	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon .....	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement .....	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds .....	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Hospital bonds .....	1876	.....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short .....	.....	.....	307,500	.....	.....	.....	.....
<i>Cleveland—Water works (\$225,000 are 6 p. ct.)</i> .....	1854 to '75	.....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Funded debt (\$100,000 are 6 p. ct.) .....	1854 to '74	.....	1,431,000	6 & 7	Various	do do	1878 to '94
Lake View Park .....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal and canal lock .....	1874 to '76	.....	264,000	7	Various	do do	1894 to '96
School (\$294,000 are 6 p. ct.) .....	1864 to '71	.....	409,000	6 & 7	Various	do do	1878 to '88
House of Correction .....	1868	.....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment .....	1860 to '76	.....	647,259	6 & 7	Various	do do	1878 to '92
Street improvem'ts do .....	.....	.....	1,335,441	.....	Various	do do	1878 to '84
Street openings, &c. do .....	.....	.....	1,010,463	.....	Various	do do	1878 to '86
Infirmary and River dredging .....	1876-'77	.....	111,000	6	.....	do do	1878-'87
Viaduct (mostly F. & A., A. & O. and J. & D.) .....	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do do	1893 & 1907

\$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 \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. In 1877 real estate was \$91,130,970; personal, \$8,844,705; total, \$99,975,675. 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 \$71,387, 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, \$68,623,014; 1877, \$55,000,000. 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. 860.)

*Chelsea, Mass.*—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1876, \$17,759,530; rate, \$1 70. Total debt, \$1,729,400. Population, 1875, 20,737.

*Chicago.*—The total funded debt Jan. 1, 1878, was \$13,361,000. Old certificates of indebtedness, \$485,513. Revenue time warrants, \$2,784,133. Assessed value of real property, 1877, \$113,634,314; personal, \$34,715,834—total, \$148,400,148. Tax rate, 1877, 2'704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$842,352.

Year.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1853.....	\$13,130,677	\$3,711,154	\$.....
1855.....	21,637,500	5,355,393	.....
1856.....	25,892,303	5,843,776	.....
1860.....	31,198,135	5,855,377	.....
1862.....	31,587,545	5,552,300	15 00
1865.....	66,495,116	19,447,941	20 00
1867.....	140,857,040	51,392,604	13 00
1868.....	174,505,410	53,939,469	14 00
1869.....	211,312,240	51,653,640	15 00
1870.....	233,643,600	52,342,950	15 00
1871.....	236,898,650	52,847,820	10 00
1872.....	239,154,890	45,042,540	15 00
1873.....	262,969,820	49,103,175	18 00
1874.....	258,549,310	45,155,830	18 00
1875.....	125,468,605	48,295,641	18 00
1876.....	131,222,460	36,815,714	18 00
1877.....	113,584,314	34,715,834	.....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not

debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, and at the holder's cost for expressage, &c. (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; \$56,060 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2.), Aug., 1897; \$50,000 (Z.), Nov., 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:

Year.	Assessed Value.			Rate tax per \$1,000.
	Real estate.	Personal estate.	Total valuation.	
1860.....	\$61,620,904	\$31,411,812	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,240	64,166,460	185,645,700	23 06
1874.....	123,231,790	58,718,284	181,950,074	23 38
1875.....	125,976,835	58,521,730	184,498,565	28 82
1876.....	127,143,900	56,805,066	183,948,966	27 04
1877.....	123,520,270	50,639,872	174,160,142	29 10

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

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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.							
<b>Cleveland—(Continued)—</b>							
Bonds.....	1877	\$1,000	\$213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds.....	1878	1,000	200,000	6	do	do	1898
<b>Detroit, Mich.—</b> Bonds for various City purposes	1855 to '59	1,000	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	1878 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	.....	600,000	7	Various	do	1879 to '91
Public sewer bonds.....	1872 to '74	.....	340,500	7	F. & A.	do	1892 to '94
<b>Elizabeth, N. J.—</b> 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	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do	1878 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,477,000	7	A. & O.	do	1885 to '96
Bonds due 1905.....			(?)				
<b>Fall River, Mass.—</b> 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
Water loan.....		1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do.....		1,000	300,000	6	M. & N.	do	Nov. 1, 1878-1880
do.....		1,000	372,000	6	M. & N.	do	Nov. 1, 1892-1906
do.....		1,000	850,000	6	F. & A.	do	Aug. 1, 1899-1905
<b>Fitchburg, Mass.—</b> City notes.....		1,000	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	July 1, 1891
do.....		1,000	100,000	6	J. & J.	do	July 1, 1895-1906
<b>Galveston, Texas—</b> 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
<b>Hartford, Conn.—</b> Water bonds (\$50,000 due '81)		1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds.....		1,000	125,000	6	J. & J.	do	July 1, 1881
do.....		100 &c.	475,000	6	F. & A.	Phoenix Bank, Hartford.	July 1, 1890-'93
City bonds (H. P. & F. RR.).....		1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
Park bonds (4 of these bonds are for \$500 each)		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Funded debt.....		1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Capitol bonds.....		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
<b>Holyoke, Mass.—</b> City notes.....	1871-'74	.....	227,000	6 & 7	Various	do	Jan. 1, 1897
City bonds.....	1874	1,000	243,000	6	A. & O.	City Treasury.	1878 to 1886
Water loan.....	1872	1,000	250,000	6	J. & J.	do	Oct. 1, 1889
Railroad loan (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do	Jan. 1, 1900
<b>Indianapolis—</b> Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. & Apr. 1, 1894
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	July 1, 1893
do do B.....	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do D.....	1875	1,000	200,000	7 3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7 3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
School loan, coup.....	1877	1,000	100,000	5	A. & O.	do	Oct. 1, 1882
<b>Jersey City—</b> 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	1899 to 1913
Forty-year bonds.....	1877	1,000	255,000	6	J. & J.	do	July 1, 1907
Improvement bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
do do.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
Morgan street dock.....	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
City bonds, coupon.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
Funded debt bonds.....	Various.	1,000	921,000	6 & 7	Various	do	Various.
Hudson City bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Bergen school loan bonds.....	Various.	Various	171,050	7	Various	do	Various.
do sewerage bonds.....	1869	1,000&c	150,000	7	J. & J.	do	Jan., '98 to 1900
do improvement and water bonds.....	1869	1,000&c	400,000	7	J. & J.	do	July, 1889
do bounty loan.....	1869	1,000&c	152,000	7	J. & J.	do	July 1, 1879 & '89
Greenville street improvement bonds.....	Various.	Various	103,000	7	Various	do	Various.
Ten-year bonds, coupon or registered.....	Various.	500 &c.	249,000	7	J. & J.	do	Various.
<b>Lawrence, Mass.—</b> Funded debt.....	1876	.....	150,000	7	J. & D.	do	June 1, 1886
Funded debt.....	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
do.....	1862 to '75	5000&c.	133,000	6	Various	do	1878 to 1892
Water loan.....	1874	1,000	262,000	6	J. & J.	do	July 1, 1894
<b>Lewiston, Me.—</b> City bonds (\$25,000 each year)	1873-'75	500 &c.	1,300,000	6	A. & O.	do	Oct. 1, '90, to 1906
City bonds (\$50,000 each year).....		.....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
do (\$110,000 due 1885, \$210,000 1891)		.....	100,000	6	J. & D.	do	June 1, 1883 & '88
Lewiston & Auburn Railroad.....		.....	320,000	6	J. & J.	do	July 1, 1885 & 1901
Water bonds.....		.....	224,000	6	J. & J.	do	July 1, '93-1913
<b>Louisville, Ky.—</b> For Jeffersonville RR. stock.....	1852	1,000	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Subscription to stock of L. & N. RR.....	1854	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Water works.....	1857 to '67	1,000	392,000	6	A. & O.	do	April, 1883
do.....	1873	1,000	76,000	6	Various	N. Y., Bank of America.	1887, '89, 91
For improvement of streets.....	1866 to '67	1,000	201,000	7	M. & S.	do	March 1, 1883
Re-constructing street.....	1873	1,000	600,000	6	Various	Louisville.	1886, '96, '97
Public buildings and institutions.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public school and school houses.....	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Sewer bonds.....	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
do.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
Elizabeth & P. Railroad.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Wharf property.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Jail bonds.....	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898
	1868	1,000	134,000	6	A. & O.	do	Oct. 1, 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, \$71,359,605; personal, \$22,349,770—total, \$93,709,375, which is made on the basis of true value, but prior to 1876 assessments were on basis of 90 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 \$143,068, 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, \$894,993. Tax valuation, 1876, \$11,714,888. Bonds all coupon. Population, 1875, 12,289.

**Galveston, Texas.—** The total city debt Sept. 1, '77, was \$861,400, of which all are 10 per cent. currency, except \$35,000 park bonds, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

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

**Holyoke, Mass.—** Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$964,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,280.

**Indianapolis.—** The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$820,112, 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 \$54,581,869, personal \$6,031,550; 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. 23, 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 railroad, was \$8,182,000, against \$4,258,000 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 \$73,295,114; in 1873 it is \$63,194,487. Rate of taxation for all city purposes in 1877 was \$2.25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,845,995; 1872, \$77,156,642; 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.....	\$62,218,921	\$56,380,961	\$48,770,596
Merchandise.....	9,696,401	8,961,150	7,213,601
Residuary.....	5,664,930	6,397,733	6,614,321
Personalty.....	714,860	509,925	595,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,654, less \$61,602 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 18 7 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."



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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 Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minn., Minneapolis, Minn., Mobile, Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., New Orleans, La., Newton, Mass., New York, N. Y., and various city bonds.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,98,460; 1877, \$39,345,266. Total debt, \$2,331,000. Population, 1875, 49,698.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$166,470. Tax valuation, 1870, \$20,927,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690.

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 \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,600 of bonds D, E & F; \$34,500 of 8s of 1871; \$123,000 of Mob. & Gt. Northern RR. 8s; \$16,000 wharves 8s; \$30,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)
Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,600 of past-due bonds and \$170,600 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, 23,895.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969.73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$32,890. Population, 1870, 50,540.
New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was \$1,841,923. The assessed valuation of property for 1878 is \$111,123,645, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2%. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1879, 191,418; in 1860, 138,670. (V. 26, p. 436, 617.)
Newton, Mass.—Total debt, \$1,243,054. Tax valuation, 1877, \$26,645,946; rate, 1.86. 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

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due. Includes entries for New York, Norfolk, Va., Norwich, Conn., Philadelphia, Peoria, Ills., and Pittsburgh.

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

shows the details of funded debt, and the amount in the city sinking fund at the dates named: Description. Jan. 1, '77. Jan. 1, '78. July 1, '78. Funded debt... \$119,631,313 \$121,440,133 \$118,866,983 Sinking funds... 28,179,102 31,080,607 30,078,542

York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 198. Mayor Ely in his message Jan. 1878, remarks: The past year (1-77) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 20 years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1874, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1873, during which period the aggregate debt of the city increased as follows: 1864, \$35,983,647; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$88,369,346; 1872, \$95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show: 1873.....\$106,363,471 | 1875.....\$116,773,724 1874.....114,919,969 | 1876.....119,811,310

Tax rate, \$1 60; water tax, 40 cts., (special); total rate, 2 per cent. Philadelphia.—The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,785,155, classified as follows: Judgments, &c., \$609,162; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking funds, \$803,245; warrants of previous years, \$3,377,205; amount paid on loan warrants, \$83,553; erection of public buildings, \$290,379; cash for the departments, \$462,461. The following table exhibits the assessed valuation and tax rate in the city since 1871: Year. Real Estate. Personal Estate. Rate Tax per \$1,000 1872.....\$502,415,863 \$3,608,819 \$20 80 1873.....518,224,568 8,930,700 21 50 1874.....539,003,602 9,239,933 22 00 1875.....563,849,095 9,434,873 21 50 1876.....585,408,705 10,004,672 21 50 1877.....593,313,532 9,755,000 22 50 1878.....596,968,097 21 50 There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, \$529,662,758; tax rate, \$2 15; suburban property, \$37,813,901; tax rate, \$1 43; farm property, \$19,511,438; tax rate, \$1 07 1/2. Population, 1870, 674,022, against 565,529 in 1860. Peoria, Ill.—Total debt, \$712,600; tax valuation, 1876, \$14,574,105. Pittsburgh.—Cash valuation in 1876: Real property, \$120,371,761; personal, only \$2,570,404, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 68.)

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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), Principal—When Due. Rows list various city securities for Portland, Me., Providence, R.I., Rochester, N.Y., Rockland, Me., St. Joseph, Mo., St. Louis, St. Paul, Minn., Salem, Mass., San Francisco, Savannah, Ga.

Portland, Me.—The sinking fund March 31, 1877, was \$664,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads.

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.

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.

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.

Balance April 11, 1877 ..... \$691,272
Interest revenue ..... 1,721,670
Municipal revenue collections ..... 2,611,609
Special collections ..... 322,416
Proceeds of anticipation notes ..... 725,000
Proceeds of renewal bonds ..... 351,000
\$6,544,447

The expenditures were ..... \$5,900,541
Unpaid warrants on hand April 11, 1878.. 60,944
\$5,959,996

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.

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, 25,958. Tax valuation, 1875, \$26,212,272; 1877, \$25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1873, is assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12 1/2 per \$100, against \$1 60 1/2 in 1875-6.

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. 26, 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.

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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 dates.

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Except \$140,000 in 1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, \$2,007,786; cash assets, \$344,459. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$25,514,060; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,053.

Toledo, O.—Total debt, Jan., 1878, was \$3,728,849. Of this the debt payable by special assessments was \$723,300, and the certificates of indebtedness, \$102,200. Taxable valuation of property, '87, \$19,538,720; tax rate, \$3 19 per \$100.

Worcester, Mass.—Total debt, \$2,494,200—reg., \$944,000; coup., \$1,540,200. Cash assets, \$121,651, including \$44,875 40 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1876, \$48,223,897; 1877, \$45,602,695; rate, 1'52.

MISCELLANEOUS STOCKS & BONDS.

Adams Express Company.—A reference to the report 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 1/2 per cent to A. & P. Expenses were arranged at 13 1/4 per cent to A. & P. and

86 85/8 to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 437, 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, 1878, is in V. 27, p. 14. Of the \$2,500,000 mortgage \$6,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. 613; V. 27, p. 14.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, \$1,475,554; expenses, \$1,246,644; net, \$228,911. Consol. mortgage bonds are held to retire old bond. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, 248; V. 26, p. 262.)

Illinois & St. Louis Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, \$220,140. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$150,000. (V. 25, p. 211; V. 26, p. 420, 524; V. 27, p. 17.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 590,217 acres. March 31, 1877. In 1876-7, 84,032 acres were sold for \$576,816, and 601 town lots for \$1,962. The cash collections were \$72,645, and dividends 4 1/2 per cent. (V. 26, p. 549.)

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.—A reference to the pages following is necessary to get definite information. (V. 24, p. 322, 517; V. 26, p. 217, 523, 547, 625, 653; V. 27, p. 68.)

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. Annual reports have been published the last two years in V. 23, p. 402; V. 25, p. 308. (V. 26, p. 217.)

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

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. 289. Western Union Telegraph.—The company held, June 30, '77, \$7,255,335 of its own stock, making the total \$41,073,410. In May, '76, purchased control of South. & Atl. Co., and leased it. Pools earnings: see A & P. 'rel. (V. 25, p. 183, 261, 355, 433, 478, 593, 619; V. 26, p. 135, 266, 304, 592, 626.)

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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. Includes entries for Alabama Central, Albany & Susquehanna, Alleghany Valley, Ashtabula, Atchison & Nebraska, Atlantic & Charlotte, Atlantic & Great Western, Atlantic & Gulf, Atlantic & St. Lawrence, Augusta & Savannah, Bald Eagle Valley, Baltimore & Ohio, and many others.

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a piece of new road now building. (V. 27, p. 40.)

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. New bonds issued as stated in V. 27, p. 67. (V. 25, p. 40, 186; V. 26, p. 17, 39, 84, 364.)

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. 392; 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. 25, p. 510, by which \$1,125,000 bonds and \$3,387,000 stock were 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, \$8,615,000. Net earnings, 1877, \$1,219,660; see annual report, V. 26, p. 468. 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 1842. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 367, 468, 469, 522, 574; V. 27, p. 15, 40.)

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, \$311,158; 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'cs outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$51,500 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, 1877, \$1,000,000 2d mortgage bonds, held as collateral,

were sold at auction at 5% @ 6%. (V. 22, p. 469; V. 24, p. 39, 181, 203, 363; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,869. For year ending June 30, 1878 (May and June partly estimated), gross earnings, \$1,788,021; net, \$723,011; construction, &c., \$300,448; balance, \$423,563. 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. (V. 25, p. 261, 532; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67.)

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 \$136,963. 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: 1876-7, 1875-6, 1874-5, 1873-4, 1872-3.

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

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

The gross earnings of the main and all leased lines in 1876-77 were \$13,088,660, and net earnings, \$4,982,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 62, 107, 509, 532; V. 26, p. 289, 367, 593; V. 27, p. 67.)

bonds due in 1865, and \$250,000 due in 1875. (V. 24, p. 516; V. 26, p. 516.)
Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

8s maturing in 1894. Omaha & S. W. is leased. The Republican Valley road is leased and interest paid on its bonds, which are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1874. (V. 26, p. 192, 494, 448, 598; V. 27, p. 15, 67.)

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

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

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

Central of Iowa.—Sold in foreclosure, July 18, 1877, und r 1st mortgage. Gross earnings, 1877, \$723,818; net, \$201,190.

Central of New Jersey.—A full abstract of the re-organization scheme now pending was published in the CHRONICLE, V. 6, p. 215, with a brief statement of earnings in 1877 and probable future earnings.

Table with columns: Receipts, Expenses, Net earnings. Rows for years 1874, 1875, 1876, 1877.

Central Ohio.—Leased to Baltimore & Ohio RR. n 1866 for 2) 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.

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, \$212,488, against \$203,327 the previous year.

Charters.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1877, \$43,406.

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875.

Chesapeake & Ohio.—Sold in foreclosure April 2, 1875, for \$2,750,000 and re-organized. A complete statement of outstanding liabilities and the plan of re-organization were given in V. 21, p. 569.

Chesapeake.—Net income, 1874-77, \$78,156. New 6 per cent bonds for \$586,000 authorized, to redeem bonds of 1880.

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. 25, p. 212, and shows gross earnings of \$4,464,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876.

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, \$5,131,166; interest charge, \$3,139,911.

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$628,180.

Chicago, Cincinnati & Louisville.—No informa-tion 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 & North-west.—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. & North-west. lines proper, after paying interest, was \$1,835,018, and on the whole system, including proprietary roads, \$1,078,226.

Chicago & South-western.—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. 16.)

Table with columns: Miles, Stock, Debt, Earnings, Op. expenses, Net earnings for years 1877, 1876, 1875.

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

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
Cleveland & Mahoning Valley—Stock	80	.....	\$50	\$2,759,200	3 1/2	M. & N.	Cleveland Office.	1877	
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893	
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906	
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890	
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900	
1st mortgage, Columbus Extension	.....	1871	1,000	950,000	7 g.	do	do	Jan. 1, 1901	
Income mortgage	.....	1875	500 &c.	669,000	7	M. & S.	do	Jan. 1, 1905	
Cleveland & Pittsburgh—Guaranteed stock	225	.....	50	11,243,736	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	June 1, 1878	
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do	Jan., 1892	
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,700,000	7	M. & N.	do	Nov. 1, 1900	
Construction and equipment bonds	.....	1873	1,000	1,336,000	7	J. & J.	do	Jan. 1, 1913	
Cleveland, Tuscarawas Valley & Wheeling—1st m.	101	.....	1,000	2,180,000	7	.....	Cleveland, Ohio.	.....	
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898	
Colorado Central—1st mortgage, convertible	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890	
Columbus & Hocking Valley—Stock	89	.....	50	2,011,600	4 s.	F. & A.	.....	Feb., 1878	
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897	
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1890	
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do	Jan. 1, 1892	
Columbus, Chicago & Indiana Central—Stock	588	.....	100	13,938,972	.....	.....	.....	.....	April, 1908
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,428,000	7	A. & O.	.....	1893 to '95	
do Chic. & G't East. (Chic. to Logansport)	117	.....	.....	451,000	7	Various	.....	Nov., 1904	
do Col. & Ind'polis Cent. (Col. to Ind's & br.)	208	1864	.....	2,632,000	7	J. & J.	.....	Dec., 1905	
do Union & Logansp't (U'n City to Logansp't)	93	1865	.....	775,000	7	A. & O.	N. Y., A. Iselin & Co.	Feb., 1884	
do Tol. Logansp't & Burl. (Logansp. to Ill line)	61	.....	.....	531,500	7	F. & A.	do	Dec., 1883	
do Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102	.....	.....	313,000	7	J. & J.	do	1886 to '90	
do Cinn. & Chic. Air Line (Rich'm'd to Logans.)	107	.....	.....	217,750	7	Various	do	Nov., 1904	
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	.....	.....	821,000	7	M. & N.	do	Jan., 1882	
do Indiana Central (Indianapolis to Ohio line)	72	1857	500 &c.	666,500	10	J. & J.	do	.....	
do Chic. & G't East. construc. (Chic. to Rich'd)	224	.....	.....	341,400	7	J. & J.	do	.....	
do Columbus, Chicago & Ind. Central	587	.....	.....	3,692,000	7	F. & A.	.....	.....	Feb., 1890
Income conv. do do do	.....	.....	.....	3,847,000	7	F. & A.	.....	.....	.....
Income (Toledo, Logansport & Burlington)	.....	.....	.....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	Sept. 1, 1901	
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Aug. 1, 1905	
Columbus & Toledo—1st mortgage, coupon, s. f.	118	1875	1,000	2,343,000	7	F. & A.	New York.	June 9, 1878	
Columbus & Xenia—Stock	55	.....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 1, 1890	
1st mortgage	55	.....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	May 1, 1878	
Concord—Stock	141	.....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	July 1, 1878	
Concord & Portsmouth—Stock, guaranteed	41	.....	100	350,000	3 1/2	J. & J.	Boston.	Aug. 1, 1878	
Connecticut & Passumpsic—Stock	146	.....	100	2,175,500	1	F. & A.	Boston Office.	April 1, 1893	
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,186,500	7	A. & O.	do	Jan. 1, 1881	
Notes, coupon	.....	1871	100 &c.	123,000	7	Various	do	Aug. 1, 1878	
Massawippi st'k, guar. same div. as Conn. & Pass.	38	.....	100	400,000	1	F. & A.	do	July 1, 1889	
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	Oct., 1895	
Connecticut Central—1st mortgage for \$400,000	.....	1875	.....	262,500	7	A. & O.	.....	.....	.....
Connecticut River—Stock	56	.....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878	
1st mortgage (sinking fund \$205,624)	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878	
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901	
Connecting (Phila.)—1st mortgage	7	.....	.....	996,000	6	M. & S.	Philadelphia.	1900-'12-'13-'14	
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891	
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1888	
Cumberland Valley—Stock (\$484,900 preferred)	110	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	July 1, 1878	
1st mortgage	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904	
2d mortgage, sinking fund guaranteed	52	.....	500 &c.	109,500	8	A. & O.	do	April 1, 1908	
Common bonds	.....	.....	100 &c.	81,800	6	A. & O.	do	Jan. 1, 1884	
Dakota Southern—1st mortgage, coup., s. fund	61 1/2	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894	
Danbury & Norwalk—Stock	33	.....	50	600,000	1 1/2	Q.—M.	New York and Danbury	Mar., 1878	
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92	
Danville, Urbana, Bloomington & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909	
Dayton & Michigan—Com. stock (3/4 guar. C.H. & D.)	142	.....	50	2,395,350	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	April, 1878	
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1878	
1st mortgage, sinking fund, \$30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do	July, 1881	
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do	Sept., 1887	
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do	Oct., 1888	
Toledo depot (cost \$353,940) 1st and 2d mortgage	.....	61 & 64	500 &c.	105,500	7	M. & S.	do	Mar., '81 & '94	
Dayton & Western—1st M., guar. L. M. & C. & X.	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905	
Delaware Railroad—Stock	85	.....	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878	
Extension mortgage	13	1859	.....	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880	
Mortgage bonds, convertible, guar. P. W. & R.	85	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I.T. & S. Co	July 1, 1895	
Delaware & Bound Brook—1st mortgage	27	1875	.....	1,500,000	7	F. & A.	Philadelphia.	August, 1905	
Delaware, Lackawanna & Western—Stock	195	.....	50	26,200,000	2 1/2	Q.—J.	New York Office.	July 20, 1876	
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881	
Mortgage on roads and equipm't (for \$10,000,000)	288	1877	.....	1,495,000	7	M. & S.	do	Sept. 1, 1907	
Bonds (convertible June 1, 1875 to '77)	.....	1872	1,000	600,000	7	J. & D.	do	June, 1892	
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885	
do do 2d mortgage	25	1858	100 &c.	209,000	7	A. & O.	do	April 15, 1880	
Denver & Boulder Valley—Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	Nov. 1, 1900	
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899	

*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. 350; V. 24, p. 248.)

*Cleveland & Pittsburgh*.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$207,111 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, \$491,463; net, \$181,523. (V. 24, p. 263; V. 26, p. 269.)

*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 \$386,934 in 1876. (V. 24, p. 395; V. 25, p. 90; V. 26, p. 390.)

*Columbus, Chicago & Indiana Central*.—On Jan. 23, 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. 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, 589; V. 25, p. 63, 113, 495; V. 26, p. 166, 389, 522, 574.)

*Columbus & Toledo*.—Gross earnings, '77, first year of operation, \$330,982; 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 the Pittsburg 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, 1877, showed net earnings for year \$244,310, against \$240,354 in 1876-6. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 567.)

*Connecticut Central*.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,390. (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, \$59,019. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)

*Connecting*.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,300 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. 26, p. 493.)

*Dakota Southern*.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$100,000. 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, \$165,245; expenses, \$114,969; net earnings, \$50,275. (V. 26, p. 141.)

*Danville, Urbana, Bloomington & 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 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)

*Delaware & Bound Brook*.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$238,466; net, \$67,044. Floating debt, \$259,933. (V. 22, p. 209; 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 \$4,411,358  
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 \$2,821,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

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

*Denver Pacific*.—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, 468, 474, 549.)

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Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Building in competition with Atchison Topeka & Santa Fe. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599; V. 27, p. 67.)

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 now in process of foreclosure and to be reorganized; see V. 26, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$925,122; net, \$134,303. (V. 25, p. 334, 381; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67.)

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. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15.)

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. 425.)

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

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,020,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 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, \$206,753. 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 tracts: sales in 1877, 8,508 acres, for \$95,984; total net sales to Jan. 1, 1878, 275,723 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, \$109,669. (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, \$388,204; net earnings, \$664,363. 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, 431; V. 24, p. 110.)  
Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:  
Tot. gr. earn'g's... 1875-6. 1876-7. 1877-8.  
Operat'g expenses. \$1,194,324 \$1,143,123 \$1,013,712  
Net earnings..... 641,677 643,110 737,701  
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. 23, p. 90; V. 26, p. 468.)  
Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,507 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$4,000,000 unsecured 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 replaced 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, 543, 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 33 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 \$1,931,363; net, \$795,478. Interest charge, \$660,000. The bonds secured on land notes have a sinking fund of \$25,000 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, \$897,644; net, \$215,938. (V. 22, p. 87, 304; V. 24, p. 156; V. 27, p. 15.)  
Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$589,407; 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. 49, 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:  
Year. Gross Earnings. Net Earnings. Interest &c.  
1877. \$6,639,845 \$2,546,561 \$592,990  
1876. 7,040,969 2,144,776 616,792  
1875. 7,602,556 2,670,081 661,098  
1874. 7,900,721 2,775,362 418,610  
(V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 432, 458; V. 26, p. 164, 548, 574.)  
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 1876-7, \$349,567. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 162, 357, 497, 511; V. 26, p. 67, 190, 420, 470, 548; V. 27, p. 41.)  
Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,426; net earnings, \$535,783. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265, 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, 1931, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,195; net, \$17,769. (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. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were \$191,432. Foreclosure suit pending. (V. 24, p. 493; V. 26, p. 95, 614, 624; V. 27, p. 41.)

Interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 22, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

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

Table with 4 columns: Year (1874-5, 1875-6, 1876-7), Coal (tons) moved, Gross earnings, Operating expenses.

Table with 4 columns: Item (Net earnings, Capital stock, Funded debt, Floating debt), 1874-5, 1875-6, 1876-7.

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.

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126.

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

Logansport, Crawfordville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates.

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,733; net earnings, \$383,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$213,503; 1875-6, \$317,331; 1876-7, \$365,333.

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.

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.

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For eleven months ending May 31, 1878, net earnings were \$2,090,787 in 1877-8, against \$1,336,895 in 1876-7.

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.

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 1877-8, \$100,458 against \$100,435 in 1876-7.

Maine Central.—The total earnings for the year 1877 were \$1,654,237; operating expenses, \$1,003,533; net earnings, \$650,694—sufficient to pay \$603,519 for interest and rents, 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. 21, p. 344; V. 25, p. 187; V. 26, p. 341.)

Manfield & 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 1875 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.

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 \$1,735,906, 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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passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,231. (V. 25, p. 11, 332; V. 26, p. 417, 514, 653.)
Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)
Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,479. (V. 21, p. 277, 591; V. 25, p. 308.)
Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

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. 25, p. 235; V. 26, p. 41; V. 27, p. 68.)
Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1878, and subsequently. Coupons overdue Jan. 1, 1878, \$2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and land, \$1,094,547; net, \$263,891. (V. 24, p. 493, 565; V. 25, p. 308; V. 26, p. 312, 391.)
Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)
Mobile & Montgomery.—Sold in foreclosure. November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Gross earnings, 1877, \$660,037; net, \$224,560. (V. 24, p. 180, 495; V. 26, p. 418.)
Mobile & Ohio.—Foreclosure sale noticed for August 19, 1878, under first mortgage. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,485. (V. 26, p. 166, 256, 244, 496, 533.)
Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 609, 625, 653; V. 27, p. 16, 68.)
Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 57.)
Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.

042. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year..... \$438,120
Interest on floating debt and exchange..... 16,627
Taxes in Tennessee..... 21,827
Taxes in Alabama..... 1,913
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 32 miles steel rail, 600 to mile extra..... 5,760
Cost of new bridges built in excess of ordinary repairs..... 11,763
Total..... \$723,012
Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 86, 181; V. 24, p. 321; V. 25, p. 357, 476, 482; V. 26, p. 523.)
Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent. yearly on stock.
Nashua & Lowell.—Net receipts in 1877-8, \$96,759. Notes out are \$225,000. (V. 24, p. 564; V. 26, p. 624.)
Naugatuck.—Net earnings 1876-7, \$227,927. (V. 23, p. 622; V. 25, p. 616.)
Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.
Nesquehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.
Newark Somerset & Straiton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.
New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.
New Haven & Derby.—Net earnings 1876-7, \$46,475. New Haven city guarantees the \$225,000 2d m. bonds.
New Haven & Northampton.—Gross earnings, 1876-7, \$561,366; operating expenses, \$333,122; net earnings, \$228,244. (V. 26, p. 17.)

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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 notice for sale May 23, 1878. (V. 24, p. 136, 158, 213, 299, 311; V. 25, p. 255.)
New Jersey Southern.—Foreclosure pending. There were also \$120,000 bonds on Tom's Riv'r Br., and \$1,000,000 2d mort. and \$3,300,000 consol. mort. Net earnings, 1875, \$103,276. (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. 503.)
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 1872. Gross earnings, 1877, \$730,010; net, \$390,635; and less extraordinary expenses, \$138,450. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 393, 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. R.R. Mis. Central was sold under consolidated mortgage August 23, 1877. (V. 25, p. 212, 303, 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, 612; V. 23, p. 160; V. 25, p. 592.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)
New York Central & Hudson River.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

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

1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 610; 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 \$1,000,000 consolidated mortgage. (V. 24, p. 41, 542; V. 25, p. 615; V. 26, p. 290.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$38,997, leaving a balance of \$83,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 631; V. 25, p. 591.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$250,000 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. 391; 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, \$1,482,755; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1877 shows gross earnings, \$1,070,387; expenses, \$2,745,944; net, \$1,324,462. The total net income in 1877 was \$1,575,047; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,705. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. 223, 421, 438; V. 26, p. 314.)
Northern N. Hampshire.—Net income fiscal year 1877-8 was \$117,131. (V. 24, p. 541; V. 26, p. 516.)
Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were \$233,438. (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.)

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

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

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.)

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.)

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

Table with columns: Year, Gross Earnings, Net Earnings. Data for 1877 and 1876.



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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.								
<i>Philadelphia &amp; Reading</i> —(Continued)— Consolidated mort., dollar loan, coupon or reg. ....	779	1871	\$1,000	\$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, \$ or £, coup. ....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg. ....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup. ....	1873	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., \$ or £, sink'g fund, coup. ....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).....	1876	1876	1,000	1,803,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	1877	1877	10 &c.	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	1877	1877	90 &c.	1,708,000	6	J. & J.	London & Philadelphia.	July, 1882
Coal & Iron Co., guar. mort. (for \$30,000,000) ..	1872-4	1872-4	1,000	13,036,500	7	Various	do do	1892 to '94
do do debentures, guaranteed.....	1872	1872	1	1,731,000	7	M. & S.	Philadelphia, Office.	1892
<i>Philadelphia &amp; Trenton</i> —Stock.....	26	....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	July 9, 1878
<i>Philadelphia, Germantown &amp; Norristown</i> —Stock.....	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1878
<i>Philadelphia, Wilmington &amp; Baltimore</i> —Stock.....	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible.....	95	1858	500	265,000	6	J. & O.	do do	July, 1884
Plain bonds, loan.....	1867	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do.....	1872-4	1872-4	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do.....	1875	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
<i>Pittsb. &amp; Connellsville</i> —1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
<i>Pitts., C. &amp; St. L.</i> —1st m., cons. (for \$10,000,000).....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized....	117	1864	1,000	3,000,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
<i>Pittsburg, Ft. Wayne &amp; Chicago</i> —Stock, guar.....	468	....	100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1878
Special improvement stock, guaranteed.....	468	1871	100	5,669,327	1 3/4	Q.—J.	do do	July 1, 1878
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	F. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	J. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne &amp; Chic.</i> construction bonds.....	1857	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	1874	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
<i>Pittsb. Titusville &amp; Buff.</i> —1st mort. (W. & F.R.R.).....	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.).....	1876	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.).....	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
<i>Pittsb., Va. &amp; Charleston</i> —1st mortgage, gold.....	30	....	1,000	1,533,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Portland &amp; Ogdens.</i> —1st mort., E. D., gold.....	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000).....	80	1871	....	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold.....	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
<i>Portl. &amp; Rochester</i> —1st mort., s. f. (Portl. loan) "A".....	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.....	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".....	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland, Saco &amp; Portsmouth</i> —Stock.....	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold.....	52	1876	....	500,000	6 g.	....	do do	....
<i>Port Royal (S. C.)</i> —1st mortgage, convertible, gold.....	111 3/4	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
<i>Portsmouth, Gt. Falls &amp; Conway</i> —Stock.....	71	....	100	770,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.....	71	1872	500 &c.	486,000	2	J. & D.	do do	Dec. 1, 1892
<i>Providence &amp; Worcester</i> —Stock.....	67	....	100	2,000,000	6	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds.....	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds.....	1877	1877	....	650,000	6	....	do do	1897
<i>Raleigh &amp; Gaston</i> —1st mortgage.....	97	1873	....	658,000	7	....	do do	Jan., 1898
<i>Reading &amp; Columbia</i> —1st mortgage, coupon.....	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank	Mch. 1, 1882
2d mortgage, coupon.....	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
<i>Reading &amp; Lehigh</i> —1st mortgage (Berks Co. RR.).....	41	....	....	1,500,000	....	....	do do	Nov., 1902
<i>Rensselaer &amp; Saratoga</i> —Stock.....	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1878
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
<i>Richmond &amp; Danville</i> —Stock.....	199	....	100	4,000,000	....	....	do do	....
State sinking fund loan.....	10	....	....	508,486	6	J. & J.	Richmond, Office.	1890
Bonds, guaranteed by State.....	10	....	....	124,200	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered....	142	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1873 to '90
New general mort., gold (for \$6,000,000).....	49	1874	....	1,472,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage.....	49	....	....	500,000	8	....	do do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	....	500,000	6-70	A. & O.	New York or Richmond	....
<i>Rich'd, Fredericksburg &amp; Potomac</i> —Bonds, ster.....	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan.....	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1875
Coupon bonds of 1881.....	....	....	....	450,000	8	J. & J.	do do	1881-90

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

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

	1874-5.	1875-6.	1876-7.
Gross earnings....	\$12,660,927	\$12,227,511	\$12,149,910
Op. expenses.....	8,130,159	8,510,350	7,751,693

Net earnings.... \$4,530,768 \$3,717,161 \$4,391,217 (V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 27, 316, 392, 445, 496, 575, 653.)

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

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

*Philadelphia, Wilmington & Baltimore*.—Net earnings, year ending Oct. 31, 1877, \$1,163,426, 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. 133.)

*Pittsburg & Connellsville*.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; 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., \$2,928,600; 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., \$433,926. (V. 25, 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, \$154,022. 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, 302; V. 22, p. 16, 185, 279, 399; V. 23, 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, 84, 94, 575.)

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

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

cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 568; V. 24, p. 445, 522.)

*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. 93, 496, 651.)

*Portsmouth, Great Falls & Conway*.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. The latter is not liable for the bonds. (V. 27, p. 15.)

*Providence & Worcester*.—Net earnings year ending September 30, 1877, \$239,695; notes payable, \$1,498,000. 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. 23, p. 621; V. 27, p. 68.)

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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.

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,098,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)
Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished \$100,000 towards its construction.

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, 368, 625.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$317,173; net, \$125,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 68, 288, 471.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,339,943; net, \$39,126, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 211.)
St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 25, p. 243, 304.)
St. Louis, Vandavia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)
St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its 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 trusses under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 226, 316, 342, 420, 575; V. 27, p. 42, 68.)

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; V. 27, p. 42, 65.)
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 & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,853, and net \$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.)
Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.
Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$100,011; net, \$12,204. (V. 24, p. 198, 345; V. 26, p. 521.)
Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699.

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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.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1875-7, \$342,374; net, \$49,859. (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 \$28,291. (V. 22, p. 545, 539.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$145,000 equipment, and \$286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 293, 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, \$426,911. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 342, 393, 418, 420, 471; V. 27, p. 42.)
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 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 654.)
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. Otumwa 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, 408; V. 27, p. 67.)
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 580 miles built. To June, 1877, 192,661 acres had been sold for \$790,745. The stock paid in is \$36,762,900. In 1876-7 the gross earnings were \$3,553,005 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, \$151,655. (V. 25, p. 113.)
Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1875-6, \$1,033,450; expenses, \$721,409; net earnings, \$312,041.
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 \$151,000 are yet out. (V. 23, p. 160, 216, 279; V. 25, p. 162, 210; V. 26, p. 316; V. 27, p. 42.)
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. 26, p. 68, 316, 575; V. 27, p. 64.)
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 \$12,433,203, against \$12,886,853 in 1876; net earnings, \$7,139,782, against \$7,618,647. In 1-78 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was paid. Land sales in 1877, 69,015 acres at \$4.98 per acre, or \$343,768. Land contracts and cash on hand, Jan. 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, 654; V. 27, p. 43.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1875-7, \$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 \$8,960,696; 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. 340, 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, \$149,731. Stock is \$1,500,000.
Utica & Black River.—Gross receipts 1876-7, \$453,576; expenses, \$33,566; net earnings, \$420,010. (V. 22, p. 207; V. 26, p. 141.)

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

Utica 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, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

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

Vicksburg & Meridian.—Net earnings 1877 8, \$123,364. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

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" mor. 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 \$1,060,398. (V. 25, p. 64, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68.)

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, \$672,267; 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, \$112,961. (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 January 1, 1875. 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, with securities issued as above. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 426.)

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. \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 22, p. 206.)

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

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 26, p. 368, 393; V. 27, p. 68.)

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 Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$523,883, and expenses, including interest and rental, \$524,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

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DESCRIPTION.	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.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Chesapeake &amp; Delaware</i> —Stock	14		\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Varior's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; 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 (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware &amp; 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	7	M. & S.	do do	1917
<i>Lehigh Coal &amp; Navigation</i> —Stock	153		50	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. & D.	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. R.R. Co., Phila.	Feb. 4, 1878
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000)	103	1876	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. R.R.	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. 25, 1878
Preferred stock			50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
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
Susquehanna Canal, common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

*Chesapeake & Delaware*.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).  
*Chesapeake & Ohio*.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)  
*Delaware Div.*—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.  
*Del. & Hudson Canal*.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renas. & 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, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).  
*Pennsylvania Canal*.—Worked in interest of Penn. R.R. 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 R.R. scrip. (V. 22, p. 493; V. 26, p. 418.)  
*Susquehanna & Tide Water*.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.  
*Union Canal*.—Stock, \$2,907,850.

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