

# Investors' Supplement

OF THE  
**COMMERCIAL AND FINANCIAL CHRONICLE.**

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NEW YORK, AUGUST 31, 1878.

### INVESTORS' SUPPLEMENT

OF THE

### Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

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#### INVESTMENTS IN AUGUST.

During the month of August there was no striking feature pertaining to the dealings in investment securities, except the continued large demand for United States Government securities. The inquiry for these bonds was very active in the early part of the month, and the subscriptions for new four per cent bonds frequently exceeded \$1,000,000 per day—the purchases being largely made for the account of private investors, and numerous orders being received for small amounts varying from \$100 to \$500. Afterwards, the demand fell off materially, and as the autumn approaches, when business and politics begin, there are two reasons for a decline in the demand from investors and moneyed corporations, and the takings of the four per cent bonds should materially decrease. It is noticed, however, that the ease in money has kept up with little variation close to the 1st of September, while at this time last year the rates for money had advanced materially on the demand to move the crops.

In regard to State bonds, some little excitement occurred from the discovery of what was supposed to be a small over-issue of Pennsylvania bonds of 1852; but it does not appear that any fraudulent bonds have been presented for payment, and it is concluded that some error in accounts may have caused the discrepancy. The loss of State funds in Missouri by the failure of a bank has also occasioned some discussion and reports of embarrassment in the State finances, but in this case, as in others, the extent of the difficulty has been exaggerated—possibly for political effect. If New York and Boston had the utmost confidence in the determination of the people of Missouri to pay their State and municipal indebtedness to the last dollar, such reports as that above noticed could have little effect in the financial markets even for a single day.

The important business of lending money at the West on improved farms has met with a most serious check, and where thousands were readily loaned two years ago,

a hundred dollars cannot now be obtained for the same purpose. In no department of finance has the practical working of a law been brought home to the people more clearly, than the effects of the silver law of 1878 to the farmers of the West. Whether they will recognize the fact that the silver legislation and the *animus* displayed by members of Congress who voted for it, together with the repudiation of many local bonds by towns and counties, are the direct causes which now prevent a well-to-do farmer from borrowing money to improve his property, remains yet to be seen. The settlement of large quantities of new land will raise a further demand for money, and if the occupants will clearly understand that the keeping of a strict faith with creditors, both public and private, is an indispensable requisite to give borrowers in any particular locality a standing in our loan markets, the effect will be wholesome. These remarks are made without any political bias, and relate merely to what is believed to be the facts concerning the movements of capital between the Eastern cities and the great West.

Railroad bonds are little changed, except where there are exceptional and local causes affecting the business of some particular road. The partial failure of wheat in some portions of the Northwest affects bonds less than stocks, while the prevalence of yellow fever at the South has had a more serious effect in depressing the lower classes of bonds secured on the roads which will lose business most heavily through the terrible pestilence.

Of the progress of investments in Savings Banks in the United States during the eleven years following the war, the *Boston Journal* recently had some interesting figures, which we quote below.

"To exhibit its full extent we may remark that in 1820 the whole number of savings banks in the Union was ten, and the deposits amounted to \$1,138,576. In 1876 the number of banks had reached 781 and the deposits \$941,350,255. Taking these latter deposits as, according to official estimates, affecting five persons besides the depositor, then it will be seen that the 2,363,630 depositors in the savings banks of this country a year and a-half ago represented a total of 11,743,150 persons directly concerned in the stability and prosperity of this class of fiduciary institutions—or, in round numbers, one-quarter of the whole American people, native and foreign born. Another feature of these statistics which will seem most surprising to many people is the steady growth disclosed during the years succeeding that of the panic, 1873. In that year the total deposits were \$302,363,609; in 1874 they rose to \$564,556,902; in 1875, to \$924,037,304; in 1876 to \$941,350,255—thus showing an increase of about \$139,000,000 during the years from the end of 1873 to the end of 1876, which was equal to an average of \$46,333,333 per year. We quote the statistics from the year 1856 to 1876, inclusive, the former being the first year in which the number of depositors rose above 1,000,000:

Year.	No. of Banks.	Open Accounts.	Due Depositors.
1856	338	1,067,061	\$282,455,794
1857	371	1,188,212	337,004,452
1858	401	1,210,141	39,781,813
1859	476	1,466,684	437,075,050
1870	517	1,730,845	549,571,318
1871	577	1,992,147	620,745,142
1872	647	1,992,925	735,016,805
1873	699	2,185,832	804,361,609
1874	693	2,293,401	864,556,902
1875	771	2,359,861	924,037,304
1876	781	2,358,830	941,350,255



**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		F. \$	G. \$	
<b>Richmond &amp; Petersburg—</b>									
1 1st mort., 8s, 1880 to '86.....	175,000	14,000	1875	78,251	58,688	all	17,500	60,751	The road is now paying dividends Jan. and July, each 2 per cent.
2 New mortgage, 7s, 1915.....	50,000	3,500	1876	60,096	45,072	all	17,500	42,596	
			1877	47,271	35,453	all	17,500	29,771	
<b>Rome Watertown &amp; Ogdensburg—</b>									
1 W. & R., 1st mort., s. l., 7s, '80	799,900	55,993	1875	245,262	183,947	1&2	139,993	105,269	Default on April (1878) coupon of consolidated mortgage.
2 R. W. & O., 1st mort., 7s, 1891	1,200,000	84,000	1876	59,905	194,929	1&2	139,993	119,912	
3 do do 2d mort., 7s, 1892	1,000,000	70,000	1877	319,136	239,352	1to3	234,493	84,643	
4 1st M. (O. & R.), guar., 7s, 1915	350,000	24,500							
5 1st M. (Syr. No.), guar., 7s, 1901	500,000	35,000							
6 Consol. mortgage, 7s, 1904.....	4,250,000	297,500							
<b>St. Croix &amp; Penobscot—</b>									
1 1st mort. (C. & B.), 6s, 1879....	95,200	5,712	1875	22,243	16,682	all	12,402	9,841	This road is to be extended to a connection with the European & No. American.
2 2d mort. (C. & B.), 6s, 1879....	17,500	1,050	1876	18,302	13,727	all	12,402	5,900	
3 Calais loan (Lewy's I.), 6s, '91.	94,000	5,640	1877	17,704	13,278	all	12,402	5,392	
<b>St. Louis Alton &amp; Terre Haute—</b>									
1 1st mort., 7s, 1894.....	2,200,000	154,000	1875	560,935	420,701	1to3	380,000	180,935	Main line leased to Ind'polis & St. L. and \$450,000 p. ann'm guar. Guarantors decline to pay more than \$300,000.
2 2d mort., 7s, 1894.....	2,800,000	196,000	1876	586,540	439,905	1to3	380,000	206,540	
3 Equipment mort., 10s, 1880....	300,000	30,000	1877	590,795	443,096	1to3	380,000	210,795	
4 2d mort. (income), 7s, 1894....	1,700,000	119,000							
<b>St. Louis Iron Mountain &amp; So.—</b>									
1 1st mort. (St. L. & I. M.), 7s, '92	4,000,000	280,000	1875	1,508,830	1,131,623	1to4	1,120,000	388,830	Interest is paid on old St. L. & I. M. bonds, but on other issues only in part. Litigation pending.
2 1st mort. (Ark. Br.), 7s, gld, '95	2,500,000	175,000	1876	1,805,595	1,356,146	1to4	1,120,000	688,595	
3 1st mort. (C.A.&T.), 7s, gld, '97	1,500,000	105,000	1877	2,131,902	1,598,927	1to6	1,543,080	588,822	
4 1st M. (C.&F., Ark.), 7s, gld, '91	8,000,000	560,000							
5 2d M. (St. L. & I. M.), 7s, gld, '97	5,927,000	414,890							
6 Income (C.&F., A.), 7s, conv., '88	117,000	8,190							
7 Consol. mort., 7s, gld, 1914....	3,916,900	274,120							
<b>St. Louis Kansas City &amp; North.—</b>									
1 1st mort. (No. Mo.), 7s, 1895....	6,000,000	420,000	1875	245,599	184,200	....	....	245,599	Net earnings here given are balance after all other payments, as per income acct.
2 Real estate and RR., 7s, 1904....	2,993,000	209,510	1876	394,475	295,856	....	....	394,475	
			1877	709,181	531,886	1	420,000	289,181	
<b>St. Louis &amp; San Francisco—</b>									
1 1st mort. (So. Pac.), 6s, gld, '88	7,194,500	431,670	1875	.....	.....	1&2	449,262	225,785	Re-organizat'n of Atl. & Pac., Sept. 7, '76. 1st M. (So. Pac.) is paid from sales of land.
2 2d mortgage A, 6s, 1906.....	293,200	17,592	1876	675,047	506,285	all	544,682	194,444	
3 2d mort. B and C, 2s, gld, 1906	4,771,600	95,420	1877	739,126	554,345	all	544,682	194,444	
<b>St. Louis &amp; Southeastern—</b>									
1 1st mort. (Main L.), 7s, gld, '94	2,250,000	157,500	1875	151,173	113,380	....	....	151,173	Defaulted in 1873, and in hands of receivers since November 1, 1874.
2 1st M. (Evans. Div.), 7s, gld, '94	1,000,000	70,000	1876	234,006	175,505	1	157,500	76,506	
3 1st mort. (O'F. Br.), 7s, gld, '92	105,000	7,350	1877	253,682	190,262	1	157,500	96,182	
4 1st mort. (E. II. & N.), 7s, 1887.	1,000,000	70,000							
5 Consol. mort., 7s, gld, 1902....	5,145,000	360,150							
<b>St. Louis Vandalia &amp; Terre II.—</b>									
1 1st mort., 7s, s. f., 1897, guar.	1,899,000	132,930	1875	185,861	139,396	1	132,930	52,931	Leased to Terre II. & Ind. for 30 p. ct. of gross earnings. Guarant'd by Penn. Comp'y.
2 2d mort., 7s, s. f., 1898, guar.	1,000,000	70,000	1876	271,564	203,673	1&2	202,930	68,634	
3 2d mort., 7s, s. f., 1898, guar.	1,600,000	112,000	1877	273,329	204,997	1&2	202,930	70,399	
<b>St. Paul &amp; Pacific (1st Div.)—</b>									
1 1st mort. (150m.), 7s, 1894....	1,500,000	105,000	1875	24,229	18,171	....	....	24,229	Interest in default since June, '74. In hands of trustees, and foreclosure pend'g. Has a valuable land grant.
2 2d mort. (150m. & l'd gr.), 7s, '94	1,700,000	119,000	1876	201,603	151,202	....	105,000	96,603	
3 1st mort. (60m. & l'd gr.), 7s, '98	5,700,000	399,000	1877	125,352	94,014	....	....	125,352	
4 Consol. M. (210m. & l.g.), 7s, 1900	1,500,000	105,000							
<b>St. Paul &amp; Pacific (Branch)—</b>									
1 1st mort. (10m.), 8s, 1881.....	120,000	9,600	1875	106,741	80,056	1&2	35,220	71,521	In hands of trustees, and in process of foreclosure.
2 1st mort. (60m.), 7s, 1892....	366,000	25,620	1876	120,755	90,566	1&2	35,220	85,535	
3 2d mort. (76m. & l'd gr.), 7s, '92	1,096,000	76,720	1877	139,723	104,792	1&2	35,220	104,503	
4 Consol. mort., 7s, 1892.....	1,114,000	77,980							
<b>Saginaw Valley &amp; St. Louis—</b>									
1 1st mortgage, 8s, 1902.....	466,000	37,280	1875	61,123	45,842	all	37,280	23,843	Has a traffic agreement with Michigan Central.
			1876	48,855	36,641	....	....	48,855	
			1877	57,518	43,139	all	37,280	20,238	
<b>Sandusky Mansfield &amp; Newark—</b>									
1 Consol. mort., 7s, 1902.....	2,301,000	161,070	1875	263,307	197,480	all	161,070	102,237	Leased to Central Ohio and operated by Balt. & Ohio; rental \$174,350.
			1876	229,371	172,028	all	161,070	68,301	
			1877	249,556	187,167	all	161,070	88,486	
<b>Savannah &amp; Charleston—</b>									
1 Chas. & Sav., 6s, guar., 1877..	505,000	39,300	1875	32,484	24,363	1	....	32,484	Advertised to be sold under foreclosure. Has been in default since 1873.
2 Sav. & Chas., 7s, guar., 1889..	172,800	12,096	1876	41,312	30,984	1	30,300	11,012	
3 1st mort. (S. & C.), 7s, 1889..	450,000	31,500	1877	20,046	15,035	....	....	20,046	
4 2d mort. (S. & C.), 8s, 1891....	300,000	24,000							
<b>Seaboard &amp; Roanoke—</b>									
1 1st mortgage, 7s, 1880.....	210,000	14,700	1875	.....	.....	....	....	.....	The guaranteed stocks are secured by bonds in trust.
2 Guaranteed, 7s, stock.....	200,900	14,000	1876	168,004	126,003	all	35,350	132,654	
3 2d guaranteed, 7s, stock.....	95,000	6,650	1877	147,434	110,576	all	35,350	112,084	
<b>Shamokin Valley &amp; Pottsville—</b>									
1 1st mortgage, 7s, gold, 1901....	1,994,000	139,580	1875	205,296	153,972	all	139,580	65,716	Leased to Northern Central, which pays expenses, interest and 7 per ct. on stock.
			1876	137,635	103,226	....	....	137,635	
			1877	150,051	112,541	....	....	150,054	
<b>Shenango &amp; Allegheny—</b>									
1 1st mortgage, 7s, 1889.....	874,500	61,215	1875	114,698	86,024	all	61,215	53,483	Operated in connection with Atlantic & Great Western.
			1876	71,879	53,910	all	61,215	71,879	
			1877	135,281	101,461	all	61,215	74,066	
<b>Shore Line—</b>									
1 1st mortgage, 7s, 1880.....	200,000	14,000	1875	127,786	95,840	all	14,000	113,786	Leased by N. Y. N. H. & H. Co. at \$100,000 per annum. All steel rails.
			1876	118,927	89,195	all	14,000	104,927	
			1877	138,376	103,782	all	14,000	124,376	
<b>Sioux City &amp; Pacific—</b>									
1 1st mortgage, 6s, gold, 1898....	1,628,000	97,680	1875	147,841	110,881	1	97,680	50,161	The subsidy int. is paid by U. S. Treas. & charged against Co. Divs. paid on pref. st'k.
2 Gov't subsidy, 6s, 30-year bds	1,628,000	97,680	1876	125,974	94,481	....	....	125,974	
			1877	112,860	84,645	....	....	112,860	
<b>Sioux City &amp; St. Paul—</b>									
1 Equipment, 10s.....	131,500	13,150	1875	75,746	56,810	1&2	48,150	27,596	Int. was not all paid in 1875-'76-'77, except on the equipment bonds.
2 1st mort. (l. gr.), 7s, gold, 1901	500,000	35,000	1876	116,155	87,116	1&2	48,150	68,005	
3 1st mort., 8s, currency, 1901....	1,240,000	99,200	1877	113,488	85,116	1&2	48,150	65,338	
4 2d mort., 6s.....	503,000	30,180							
<b>South Carolina—</b>									
1 1st mortgage (L.), 7s, 1888....	1,062,500	74,375	1875	450,006	337,505	all	314,810	135,196	Floating debt, \$1,000,000, and balance of 2d mort. bds (\$1,793,500) hypothecated. Scheme for scaling 2d mort. b'ds 50 p. e. and replacement by new 25-yr. 7 p. c. bonds.
2 Sterling loan, 5s, 1888.....	1,482,667	74,133	1876	483,938	362,954	all	314,810	169,128	
3 2d mort. (\$1,000,000), 7s, '82.	1,206,500	84,455	1877	432,674	324,506	all	314,810	117,864	
4 Real estate, 7s, 1891.....	60,312	4,222							
5 Domestic bonds (L.), 7s, 1891..	1,054,500	73,815							
6 Domestic bds, 6s, due 1882 &c.	63,500	3,810							
<b>Southern Central—</b>									
1 1st mortgage, 7s, 1899.....	1,500,000	105,000	1875	210,154	157,616	all	147,000	63,154	Falling off in 1877 general, but chiefly in freights.
2 2d mortgage, 7s, gold, 1882....	600,000	42,000	1876	214,028	160,521	all	147,000	67,028	
			1877	123,313	92,485	....	....	123,313	
<b>Southwestern (Ga.)—</b>									
1 1st mortgage (S. W.), 7s, 1882.	391,000	27,370	1875	266,735	200,051	all	27,370	239,365	Leased to Cent. of Ga. for int. on bds. & 7 p. e. on stk. Lease provides for consolidation.
			1876	169,371	127,028	all			



# 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," ad. 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. & Dec. & Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

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

## STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for 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.	1874	.....	2,810,670	8	J. & J.	.....	July 1, 1884.
Funded "obligations"	1874	.....	1,000,000	8	J. & J.	.....	1899
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1900
Funding Bonds 1870 (Hofford)	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	.....	.....	.....	1884
Ten year b'ds, Act May 29, '74	1874	.....	258,300	10	.....	.....	.....
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
do 20 year	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Permit Imp't, gold, coup.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon	1873	.....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gid. (\$660,000 M. & N., due 1902).	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen)	1869	.....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock	1828 to '68	.....	786,100	5, 6, 7-3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.	.....	.....	251,500	6	Q.—J.	do	1879-'84
Florida—State bonds.	1871	.....	350,000	7	.....	.....	.....
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	923,100	7 & 8 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	.....
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. 13, '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, 1881
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	635,500	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	57,000	8	Various	.....	1886
do Act 115 of 1867.	1867	1,000	112,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.	1870	500	49,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.	1866	100 &c.	49,500	6	J. & J.	.....	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 rail-road endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,600 of railroad obligations approved 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 \$89,871,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420; V. 25, p. 91.)

**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, \$91,095,245. (V. 23, p. 174; V. 24, p. 88, 42, 46, 261; 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, \$118,840,023 in 1877, against \$451,990,351 in 1876; personal property, \$190,243,292 in 1877, against \$139,217,995 in 1876—total, \$618,083,315 in 1877,

against \$595,073,177 in 1876. Tax rate for 1876-7, 7 3/4 cents per \$100.

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$314,406,977; rate of taxation, 1 1/2 mills. (V. 24, p. 38.)

**District of Columbia.**—The total assessed value of taxable real estate in 1877 was \$97,699,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 24, p. 509. (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. loan, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed to '77 at \$30,598,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,903,500. Assessed value of property in 1877 was as follows: Lands, \$88,833,514; city and town property, \$51,239,738; total, including personal, \$235,659,534, against \$245,883,750 in 1876 and \$361,755,884 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, \$491,504,984; town and city lots, \$208,521,967; total, \$892,452,315; total as equalized by State assessors, \$931,190,308. State tax in 1876, 2 1/3 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, \$835,190,125, against \$864,720,440 in 1876 and \$897,739,781 in 1875. Tax rate, 1 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, 536; 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 \$132,144,350 in 1876. Tax rate, 5 1/2 mills for State purposes. State funds hold \$610,925 of the bonds. (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 Governor



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

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

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 \$133,164,517; personal, \$36,468,835. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,119,414. State tax rate, 1 1/4 mills. (V. 24, p. 469, 519; V. 25, p. 40; V. 26, p. 315, 312, 463, 470, 523, 625; V. 27, p. 41, 122, 200.)

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 \$478,469,625, 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 \$199,156. The State has largely assisted canals and railroads, and holds \$4,235,714 of stocks and bonds ranked as productive, leaving \$6,996,322 of debt without any offset: the State also holds \$23,300,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,835,691. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,223, against \$1,212,142,226 in 1876; personal, including bank shares, \$50,751,544 in 1877, against \$53,708,263 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,225; 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, 1875. (V. 23, p. 354; V. 26, p. 40, 623.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$630,000,000, and tax

rate 2 1/4 mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,802,445 was personal; in 1877, \$20,925,633, of which \$15,141,659 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 \$510,558,540. The tax rate is 40c. per \$100 in 1877 \$385,000 bonds maturing were met by sale of renewal bonds; in 1878 \$400,000 bonds mature and have so far been paid by sinking fund. 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; V. 27, p. 200.)

Nebraska.—Of these the State school fund holds \$423,267. There are also \$50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,973,987; personal at \$33,333,591; tax rate, 6 1/2 mills. (V. 24, p. 304.)

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 \$1,000.

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

able \$100,000 per year. Valuation of real property in 1877, \$119,724,400; personal \$123,538,381; total, \$506,850,997, against \$596,591,701 in 1876, and \$512,731,094 in 1875. State tax, 3 1/2 mills.

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

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

The general fund debt was paid in July, 1873, and the canal debt only, of about \$4,000,000, now remains. The gross State debt, September 30, 1877, was \$10,957,014, and town, county, and city debts in December, 1873, were \$211,079,559. (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 \$143,594,557; 1875, \$152,510,023; 1874, \$159,953,361; 1873, \$143,729,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 356.) 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. 60; "N. C. R." is issue of \$2,800,000 to that road, coupons, on since Jan. 60; "funding act '68" carry coupons Jan., '68; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1853; "Special tax, 1st," carry coup. April,



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
North Carolina—RR. and improvem't bonds, old	.....	\$500 & c.	\$4,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old.	.....	500 & c.	3,639,400	6	A. & O.	do	1869 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,605,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.	1866	100 & c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 & c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund.	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	41,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Register'd loan, payable after June, 1881	1860	100 & c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 & c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds.	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.	.....	.....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.	1870	.....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 & c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.	1849	.....	400,000	6	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5	J. & J.	do do	July, 1882
do do	1852	1,000	87,000	4 1/2	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).	1867	50 & c.	2,556,250	6	F. & A.	do do	Feb. 1877 to '82
do do (coupon).	1867	500 & c.	367,000	6	F. & A.	do do	Feb. 1877 to '82
do do (registered).	1867	50 & c.	90,400	5	F. & A.	do do	Feb. 1877-1882
do do (registered).	1867	50 & c.	9,251,850	6	F. & A.	do do	Feb. 1882-1892
do do (registered).	1867	50 & c.	723,950	5	F. & A.	do do	Feb. 1882-1892
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....
Rhode Island—War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
do	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	1853 to '54	1,000	102,000	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 '07
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.	.....
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, 1888
Conversion bonds and stock.	1869	500 & c.	451,000	6 g.	J. & J.	do do	July 1, 1889
Land commission bonds.	1869 to '70	500 & c.	13,000	6 g.	J. & J.	do do	July 1, 1882
Fire loan bonds, sterling.	1838	.....	491,944	5 g.	Q.—J.	London.	July 1, 1868
do do, domestic.	1838	.....	151,750	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	.....	7,000	7	J. & J.	Columbia & Fla. 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 do (Funding act).	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—New funding bonds, act of 1873.	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various	Various	661,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented.	Various	.....	460,000	.....	.....	.....	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 defense, gold, act Aug. 5, '70 (red'ble '01)	1871	1,000	697,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon.	1862	500 & c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered.	1862	500 & c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 2/3 fundable, coupon	1851 to '66	500 & c.	6,401,285	6	J. & J.	New York.	1886 to '95
do do, 2/3 fundable, registered	1851 to '66	Various	.....	6	J. & J.	Richmond, Treasury.	At pleasure
do do, sterling, not required to be funded	1851	£100 & c.	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Cousol. (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	6	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper.	.....	.....	4,188,141	.....	.....	.....	.....

69; "2d" comp. of Oct. '69; "3d" comp. April, 1870. W 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 \$39,328,599 against \$96,084,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personal, \$490,594,810. Total taxes levied in 1877 \$4,541,235 for State purposes, 2.9 mills, and \$22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 3/8 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, \$42,943,814; 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 \$1,754,321 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. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149.)

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, \$86,892,928, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent. and declared void the conversion bonds to the amount of \$5,965,000. 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, \$10,598,376; railroad property, \$6,347,142, making a total of \$103,132,638. In 1877 total was about \$125,735,865. 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; V. 27, p. 141, 165.)

Tennessee.—The consols 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, \$24,852,011, including \$129,020 outstanding warrants and \$2,083,746 past-due interest, against which \$95,639 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$26,000,000; total in 1876, \$278,020,531, against \$283,638,583 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. 25, p. 458, 477, 685, 619, 632; V. 26, p. 68; V. 27, p. 42, 165.)

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.	\$217,632,009
State tax.....	1,288,249
Poll tax.....	211,034
Miles of RR. in the State as'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 \$5,145,211 of State bonds and certificates. All interest overdue September, 30, 1877, was \$4,188,141, and the to principal of debt proper \$29,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1875. Personal 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. 128, 256, 585; V. 26, p. 62, 135, 151, 209, 232, 243, 359, 384, 490, 524.)



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

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,998; personal, \$5,300,151; total, \$52,340,049. In 1876, total equalized valuation by State Board, \$53,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.68 per \$100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,958,623; West Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$8,610,411. The Balt. & Ohio RR. pays interest on \$5,000,000 loan. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$34,092,965, \$19,741,853 is dependent on the tax levy. The net debt over productive assets is given at \$9,257,445, against which are held \$4,899,772 of unproductive assets. The estimates for 1878, owing to the change in the fiscal year, will cover 14 months instead of 12 months as formerly. The basis of taxation is \$255,000,000. The amount required to be raised, including the floating debt, is \$4,879,639. Less the floating debt (\$1,473,736) the amount required is \$3,399,913. The tax rate to cover fourteen months is increased from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 1 1/2 cents to 1 3/4 cents on the \$100, the total is therefore increased of city and State taxes from \$1.92 1/2 in 1877 to \$2.08 1/2 on the \$100. Population in 1870 was 267,334, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 21, p. 12; V. 25, p. 137, 334).

Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—Total debt, \$1,730,683, of which \$1,513,600 is on account of railroads. The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$8,469,480; 1876, \$7,221,905.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was, 341,919. Valuation of real property in 1878, including the recent annexations, was \$440,336,330, against \$481,409,300 in 1877; and personal, \$190,060,900, against \$205,433,400; upon which the rate of taxation is \$12.80 per \$1,000, against \$13.10 per \$1,000 in 1877. The total funded debt April 30, 1878, was \$42,457,422, and the sinking funds, bonds, mortgages, &c., \$16,297,343. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1878:
1877-8. 1878-9.
Appropriations.....\$10,267,258 \$9,553,892
Income.....2,369,100 2,306,950
Per centage.....\$7,898,158 \$7,246,942
\$8,135,104 \$7,466,410

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

Table with columns: City and County, State, 1877, 1878-9. Values: City and County \$8,135,104; State, 1877 619,110; 1878-9 \$7,466,410.

The Auditor estimated that if the assessed valuations were reduced to \$660,000,000, the tax rate required would be nearly the same as in 1877, when it was \$13.10 per \$1,000; the total valuations, as above, were actually made \$630,421,200. (V. 26, p. 39; V. 27, p. 40.)

Brooklyn.—There are also \$27,000 7 per cent Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Table with columns: Permanent loans, Sinking funds, Balance, King's Co. debt, Loans chargeable on specified property, Tax certificates, Total net debt. Values: Permanent loans \$28,113,500; Sinking funds 4,660,747; Balance \$2,452,752; King's Co. debt (City's share) 3,931,180; Loans chargeable on specified property 10,923,000; Tax certificates 2,500,000; Total net debt \$40,706,933.

—The debt increased in 1876 \$781,623, and in 1877 \$659,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,801 for real estate, and



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	1881 to 1909
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	3 years from date.
do	1872 to '75	1,000	1,510,500	7	J. & J.	do	3 years from date.
Sewerage fund bonds, continuous, local	1872 to '75	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do 8'th B'klyn	1872 to '75	1,000	200,000	7	J. & J.	do	1880
Assessment fund bonds, continuous, local	1872 to '75	1,000	4,744,000	7 & 5	J. & J.	do	1875
Central and Kulckerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1878-1881
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1878 to 1895
Temporary tax certificate	1876 to '78	1,000	2,950,000	6 & 7	J. & J.	do	1893 to 1905
<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 1905
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	1,000	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	1,000	199,493	7	J. & J.	do do	July 1, 1878-'81
Tax loan bonds, coup.	1877	1,000	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
do	1864	1,000	100,000	5	A. & O.	do do	April 1, 1880
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 '06
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	A. & O.	do do	July 2, 1880
do	1866 to '76	500 &c.	698,000	6	J. & J.	do do	July 1, 1881 to '06
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	182,000	6	A. & O.	do do	Apr. 1, 1887-1895
do	1869-71	1,000	165,000	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	1,000	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	1,000	266,800	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt		1,000	500,000	7			
<i>Chelsea, Mass.—Funded debt.</i>							
Funded debt		1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
do		1,000	1,170,000	6	Various	do do	1879 to 1895
Water loan		1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Chicago—Water loan		1,000	200,000	6	F. & A.	do do	Aug. 1, 1891-'97
Water loan		500 &c.	880,000	6	J. & J.	New York and Boston.	1878 to '07
Sewerage bonds		1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
do		1,000	87,000	6	J. & J.	do do	July 1, 1880
River improvement bonds		500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
Municipal bonds		1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal and School bonds		1,000	195,000	6	J. & J.	do do	July, 1893 & '96
South Park loan (secured on South. Div.)		500 &c.	3,408,000	7	J. & J.	do do	1881 to '99
West Chicago Park (secured on West. Div.)		1,000	2,000,000	7	J. & J.	do do	1878 to '79
Cook County debt	1870	1,000	640,000	7	J. & J.	New York (see remarks.)	1890
<i>Ottumwa—Loans to Railroads, F. A. G. H. I. &amp; M.</i>	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'02
Bonds to O. & M. RR. to purchase whf. prop. N	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds for erection of a Workhouse	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Water Works	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Common School purposes	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds to O. & M. RR. to purchase whf. prop. N	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds for ext. and Impr. Water W. C. D. & E	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for funding floating debt	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for new Hospital	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for funding floating debt	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Extension and improve. Water Works	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds for sewerage	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for improving Gilbert avenue	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds to build Eggleston avenue sewer	1869	1,000	100,000	7 3-10	A. & O.	do do	Sept., 1899
Bonds for improvement	1871	1,000	136,000	7 3-10	M. & S.	do do	Oct., 1899
Bonds for Water Work purposes	1871-'72	1,000	450,000	7	F. & A.	do do	March 1, 1896
General improvement	1871	1,000	600,000	7	J. & D.	do do	Aug., 1886-'97
Cincinnati Southern RR.	1872-'74	500 &c.	700,000	7	J. & J.	do do	Dec. 1, 1891
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 &c.	6,000,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do (for \$2,000,000)	1878	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Floating debt bonds, coupon	1874	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Park improvement	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Water-works bonds	1876	1,000	50,000	7	M. & N.	do do	May 1, 1906
Hospital bonds			307,500				
Street improvement bonds, short			1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
<i>Cleveland—Water works (\$225,000 are 6 p. et.).</i>	1854 to '75	1,000	1,431,000	6 & 7	Various	do do	1878 to '94
Funded debt (\$100,000 are 6 p. et.)	1872 to '74	1,000	315,000	7	Various	do do	1887 to '92
Lake View Park	1874 to '76	1,000	261,000	7	Various	do do	1894 to '96
Canal and canal lock	1864 to '71	1,000	409,000	6 & 7	Various	do do	1878 to '88
School (\$291,000 are 6 p. et.)	1863	1,000	200,000	7	J. & J.	do do	1878, '83 & '84
House of Correction	1860 to '76	1,000	647,259	6 & 7	Various	do do	1878 to '92
Main sewers, special assessment			1,335,441		Various	do do	1878 to '84
Street improv'm'ts do			1,010,463		Various	do do	1878 to '86
Street openings, &c. do			111,000	6		do do	1878-'87
Infirmity and River dredging	1876-'77						

\$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 \$91,130,570; personal, \$8,844,705; total, \$99,975,275. 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 \$721,337, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,001,000. 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, \$7,924,155; rate of tax, \$2.60 per \$100. (V. 25, p. 360.)

*Chelsea, Mass.*—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1870, \$11,759,530; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 30,737.

*Chicago.*—The total funded debt Jan. 1, 1878, was \$13,361,000. Old certificates of indebtedness, \$455,313. Revenue time warrants, \$2,754,193. Assessed value of real property, 1877, \$113,634,314; personal, \$31,715,534—total, \$145,349,848. Tax rate, 1877, 2.704. This is the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$812,352.

Year.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1853.	\$13,190,677	\$3,711,154	\$...
1855.	21,637,500	5,355,393	...
1856.	25,892,903	5,843,776	...
1860.	31,194,135	5,855,377	...
1862.	31,587,545	5,552,300	15 00
1867.	66,495,116	19,447,941	20 00
1868.	140,857,040	51,892,604	13 00
1869.	174,505,410	53,939,469	14 00
1870.	211,3,124	54,633,610	15 00
1871.	236,898,650	52,817,820	15 00
1872.	239,154,390	54,042,541	15 00
1873.	262,969,820	49,103,175	18 00
1874.	259,549,310	45,155,830	18 00
1875.	125,468,635	49,295,641	18 00
1876.	131,222,400	36,815,717	18 00
1877.	113,934,314	34,715,834	...

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,290 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, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 436, 522.)

*Cincinnati.*—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,000 (Y.Y. & O.) 6s, 1886-83; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H.), Aug., 1897; \$50,000 (Z.), Nov., 1888. By the census of 1850 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.	Total valuation.	
1860.	\$61,630,904	\$31,411,812	\$93,042,716	\$17.45
1870.	78,736,482	57,570,754	136,307,236	31.60
1871.	123,427,888	56,934,044	180,361,932	32.20
1872.	119,621,856	55,464,410	175,086,266	30.10
1873.	121,479,290	64,166,460	185,645,750	29.06
1874.	123,231,790	57,733,284	180,965,074	33.33
1875.	125,968,835	58,521,730	184,490,565	28.82
1876.	127,143,900	58,805,066	185,948,966	27.04
1877.	123,920,270	50,639,812	174,560,082	29.10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 394, 469, 522; V. 27, p. 94, 172.)

*Cleveland.*—The valuation of property for taxation in 1877 was \$31,732,029 real, and \$19,496,122 personal; tax rate, 1878, 17.17-20 mills, of which 8 1/5 mills are levied for interest and sinking fund. The sinking



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	Whore payable and by whom.	
For explanations see notes on first page of tables.							
<i>Cleveland—(Continued)—</i>							
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	\$1,000	\$1,568,000	5, 6, & 7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	200,000	6	.....	do	1898
<i>Detroit, Mich.—</i> Bonds for various City purposes	1855 to '59	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 do	1878 to 1906
Public Bldg stock (City Hall) bonds	1859 to '71	.....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	.....	340,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i> Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	77,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905	.....	.....	(9)	.....	.....	.....	.....
<i>Fall River, Mass.—</i> City notes	.....	Large.	430,500	.....	Various	City Treasury.	1878 to 1888
City bonds	.....	1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	.....	1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—</i> City notes	.....	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	.....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	.....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	.....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<i>Galveston, Texas—</i> Bonds for various purposes	1860 to '74	.....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent.)	1877	.....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	.....	414,000	10	J. & J.	New York.	1906
<i>Hartford, Conn.—</i> Water bonds (\$50,000 due '81)	.....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	.....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do	.....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.)	.....	1,000	500,000	6	F. & A.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	.....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<i>Holyoke, Mass.—</i> City notes	1871-'74	.....	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
<i>Indianapolis—</i> Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, coup.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	.....	150,000	7	J. & D.	do do	June 1, 1886
<i>Lawrence, Mass.—</i> Funded debt	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000&c.	133,000	6	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<i>Lewiston, Me.—</i> City bonds (\$25,000 each year)	.....	.....	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds (\$50,000 each year)	.....	.....	100,000	6	J. & D.	do do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)	.....	.....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Lewiston & Auburn Railroad	.....	.....	224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds	.....	.....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
<i>Louisville, Ky.—</i> For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1808

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 \$2,493,890, 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, \$1,359,605; personal, \$23,349,770—total, \$24,709,375, which is made on the basis of true value, but prior to 1876 assessments were on basis of 80 per cent of real value. Tax rate, \$0.92 8-10 per \$100.

*Elizabeth, N. J.*—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

*Fall River, Mass.*—The sinking fund amounted to \$143,000, January 1, 1877. The water works are now completed. Total debt, \$3,537,041. Population, 1875, 45,340.

*Fitchburg, Mass.*—Sinking fund, \$69,500. Total debt, \$874,993. Tax valuation, 1876, \$1,711,833. Bonds all coupon. Population, 1875, 12,239.

*Galveston, Texas.*—The total city debt Sept. 1, '77, was \$861,490, of which all are 10 per cent. currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

*Hartford, Conn.*—Total debt, 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, \$615,500. Tax valuation, 1877, \$9,399,920. Population, 1875, 16,230.

*Indianapolis.*—The assessment of taxable property in 1877 was \$55,367,245; taxes for that year, \$620,112, or a levy of \$1.12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

*Jersey City.*—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6,031,500; 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. 21, p. 521.)

*Lawrence, Mass.*—Total debt, \$1,872,650, of which \$900,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,904,598; rate, 1.90. Population, 1875, 31,916.

*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 \$3,253,000 January 1, 1877. Of the \$4,929,000 there is payable out of the sinking fund \$3,064,000; payable by special tax, \$4,518,000. Population by census of 1870 was 107,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1878 it is \$83,194,437. 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, \$76,845,935; 1872, \$77,156,642; 1873, \$77,325,373; 1874, \$78,295,114; 1875, \$75,536,512; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,437. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ta	\$62,218,921	\$6,383,964	\$48,770,596
Merchandise	9,696,401	2,061,150	7,213,601
Residualy	5,664,930	6,897,733	6,614,321
Personalty	714,860	509,795	535,969

The Mayor in his message, May, 1873, says that the floating debt, Jan. 1, 1878, was \$1,038,654, less \$614,092 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 stoves, \$1,000,000 of Nashville RR. stock, at 40., 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), and Principal-When Due. Rows include various city bonds from Louisville, Lowell, Lynn, Manchester, Memphis, Milwaukee, Minneapolis, Mobile, Nashville, Newark, New Bedford, New Haven, Newton, and New York.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,567. Tax valuation, 1876, \$39,98,460; 1877, \$39,345,395. Total debt, \$2,331,000. Population, 1875, 49,635.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$168,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,499; 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 \$735,430 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690.
The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, that it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on the e bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgments the Legislature authorizes the payment of 55 cents." To April, '78, \$1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$4,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 379; V. 21, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,570; tax valuation, 1876, \$21,831,078; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,023,049 real estate and \$0,118,462 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.: \$50 in 5 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 \$12,101 of old bonds, A, B & C; \$56,670 of bonds D, E & F; \$28,300 8s of 1871; \$123,600 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 "anscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)
Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past-due bonds and \$170,000 unpaid coupons. The total debt was \$1,671,360. Assessed valuation of all property, about \$12,000,000; tax rate, 1877, 2 per cent.
Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which

amounts to \$113,663; those in second line out of sinking fund of 1864, \$1,013,623; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$40,631; tax arrearage, \$165,000; against local improvement bonds the city holds \$2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1877, \$1 96 per \$100, against \$1 90 in 1876. Population in 1870, 105,050.
New Bedford, Mass.—Total debt, \$1,750,600. No sinking fund. Tax valuation, 1870, \$2,996,014. Population, 1875, 25,895.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$7,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR. and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,890. Population, 1870, 50,840.
New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. This floating debt, Jan. 1, '78, was \$1,841,928. The assessed valuation of property for 1878 is \$111,123,675, 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 1877, 191,418; in 1860, 138,670. (V. 26, p. 436, 617; V. 27, p. 143.)
Newton, Mass.—Total debt, \$1,218,034. Tax valuation, 1877, \$36,643,943; rate, 1.36. Population, 1875, 16,105.
New York City.—The total debt of New York, Jan. 1, 1878, was \$148,821,067; the amount of



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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal-When due. Includes entries for New York, Norfolk, Norwich, Paterson, Philadelphia, Peoria, and Rock Island Railroad.

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.

sinking funds \$31,080,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Table with columns: Description, Jan. 1, '77, Jan. 1, '78, July 1, '78. Lists funded debt, sinking funds, net debt, and population of New York by U.S. census.

The tax rate for 1877 was placed at \$36 50, to raise \$29,175,940. By an act of 1874 the towns of West Farm, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193. Mayor Ely in his message Jan. 1878, remarks: The past year (1-77) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 20 years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1864, \$35,983,617; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$88,369,816; 1872, \$95,583,153. 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, \$116,573,724; 1874, \$114,979,969; 1876, \$119,811,310. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 22, p. 63, 568; V. 23, p. 135, 160; V. 24 p. 40, 158; V. 25, p. 17, 198, 358, 458; V. 26, p. 41.)

Norfolk.—The "Trust" bonds due April, 1892, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, \$1.60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$5,990,400; floating debt, \$11,893,810. Sinking funds, \$12,933,367. Total disbursements of the city for 1877 were \$13,785,155, classified as follows: Judgments, &c., \$609,162; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking funds, \$809,245; warrants of previous years, \$3,377,205; amount paid on loan warrants, \$32,553; erection of public buildings, \$280,379; cash for the departments, \$462,461. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Shows data from 1872 to 1878.

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, \$37,913,901; tax rate, \$1.43; farm property, \$19,511,438; tax rate, \$1.07. Population, 1870, 674,022, against 565,529 in 1860. Peoria, Ill.—Total debt, \$712,600; tax valuation 1876, \$14,574,105.



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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), and Principal—When Due. Rows include entries for Pittsburgh, Portland, Me., Providence, R.I., Rochester, N.Y., Rockland, Me., St. Joseph, Mo., St. Louis, St. Paul, Minn., Salem, Mass., San Francisco, Savannah, Ga., and Providence, R.I. (repeated).

Pittsburgh.—Cash valuation in 1876: Real property, \$120,371,761; personal, only \$2,570,404, according to Comptroller's report; "Occupation," \$15,273,090. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1877, was \$664,990. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,853. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1874 for water works, sewerage and a new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$60,000 Olney School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,800; personal, \$2,085,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,217; sinking funds of 1893, \$176,532; '95, \$78,264; 1900-6, \$94,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,860.

Rochester.—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$48,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total debt, \$365,292. 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, '73 mills. (V. 23, p. 135, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were: Balance April 11, 1877 \$691,272 Interest revenue 1,781,670 Municipal revenue collections 2,611,679 Special collections 322,416 Proceeds of anticipation notes 735,000 Proceeds of renewal bonds 351,000 \$6,544,447

The expenditures were \$5,900,541 Unpaid warrants on hand April 11, 1878, 40,944 \$5,259,936

Balance in treasury April 10, 1873 \$651,131

The Comptroller gives the following in his report to April, 1873: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1873) was \$15,996,000; the bonded debt of the late county, assumed by the city, \$8,759,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$683,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$390,093. The resources available this fiscal year will be about

\$110,000. Assessed valuation of property in 1878, in old limits, \$139,354,940; in new limits, \$14,416,400; total taxable valuation in city, \$153,771,340. Tax rate for city purposes in old limits, \$1 7/8; in new limits, \$0 50. (V. 25, p. 201; V. 26, p. 200, 359, 436.)

St. Paul, Minn.—Population in 1870 was 20,090; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$27,755,936, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,422,078. Population, 1875, 25,978. 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 \$190,221,000; personal property at \$70,011,940. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 is \$1 60 per \$100, for city and County purposes.

Savannah, Ga.—Default was made on interest due Nov. 1, 1875, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 23, p. 613, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1873, 53 per cent of the face value in similar bonds. Assessed value of real estate, \$14,609,000; personalty, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1877, 23,235, against 22,422 in 1860. (V. 24, p. 444, 532; V. 25, p. 41, 80, 387, 593; V. 26, p. 18, 626; V. 27, p. 122, 173.)



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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, Where Payable, and by Whom, Bonds—Principal, when Due, Stocks—Last Dividend.

MISCELLANEOUS STOCKS & BONDS.

Table listing various stocks and bonds such as Adam Express Company, American Express, American Coal, etc., with columns for description, amount, rate, and interest.

Scoville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400.

Springfield, Mass.—Total debt, \$2,007,785; cash assets, \$344,459. The railroad debt falls due \$30,000 each year.

Toledo—Total debt, Jan., 1878, was \$3,778,819. Of this the debt payable by special assessments was \$723,200.

Worcester, Mass.—Total debt, \$2,484,300—reg., \$944,000; conp., \$1,540,300. Cash assets, \$121,851.

MISCELLANEOUS STOCKS & BONDS.

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

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$35,399. (V. 23, p. 180; V. 24, p. 248.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 21, p. 111, 396; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the \$2,500,000 mortgage \$50,000 is reserved to pay sterling loan.

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, \$1,475,555; expenses, \$1,216,644; net, \$258,911.

Illinois & St. Louis Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, \$220,140.

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

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 829; V. 24, p. 128; V. 23, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 21, p. 226; V. 26, p. 95.

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 21, 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. 21, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881.

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 22, p. 233, 203; V. 21, p. 507; V. 25, p. 15, 353.)

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. 21, p. 169; 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.







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

The gross earnings of the main and all leased lines in 1876-77 were \$13,083,860, and net earnings, \$4,982,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1873. (V. 25, p. 102, 107, 519, 532; V. 26, p. 289, 351, 594; V. 27, p. 67.)

bonds due in 1865, and \$350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)
Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121.)

Es 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, 1879. (V. 26, p. 192, 494, 748, 593; V. 27, p. 15, 67, 171.)



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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, Maturity—Last Dividend.

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

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

Central of New Jersey—A full abstract of the reorganization scheme now pending was published in the CHRONICLE, V. 36, 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. in 1866 for 21 years; rent 35 per cent of gross receipts for five years, and 40 after.

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, \$22,488, against \$303,327 the previous year.

Charters.—Leased to Pitts. Ctn. & St. Louis, and operated by Penn. Co. Net earnings go to lessor in 1877, \$42,406.

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

Chesapeake & Ohio.—Sold in foreclosure April 2, 1876, for \$2,753,000 and re-organized, with securities as above, when all are issued. The payments on old Virginia Central bonds and coupons and notes issued therefor were made as per circular, CHRONICLE, V. 27, p. 94.

Cheshire.—Net income, 1876-77, \$78,156. New 6 per cent bonds for \$536,000 authorized, to red-empt 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. 24, p. 212, and shows gross earnings of \$4,464,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876.

interest on stock and bonds. St. L. Jock. & Chic. Railroad leased at \$240,000 per year. Louisiana & Missouri Railroad operated under contract.

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7 and 8, 1877, and both Divisions were re-organized.

Chicago & Iowa.—old Mar. 9, 1878, in foreclosure of 2d mortgage of \$1,150,000, and a re-sale ordered.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ pal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago, Iowa &amp; Nebraska</i> —Stock.....	82	1860	100 &c.	\$3,916,200	5	J. & J.	Boston, by Trcasnr.	July 1, 1878
2d mortgage (now 1st).....	82	1863	500 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
<i>Chic. &amp; L. Huron</i> —Peninsular, 1st M., gold, s. f.....	166	1849	1,000	3,600,000	7 g.	M. & N.	New York.	May, 1889
Port Huron & L. Mich., 1st mortgage.....	66	1870	1,000	1,000,000	7 g.	M. & N.	do	May 1, 1900
<i>Chic. &amp; Mich. L. Shore</i> —1st M., New Buff. to St. Jo.....	1869	1,000	477,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, main line.....	1870	1,000	3,523,000	3,523,000	8	J. & J.	do	July, 1890
1st mortgage, on branches.....	1871	1,000	1,350,000	1,350,000	8	M. & N.	do	Nov., 1891
1st mortgage, on Muskegon & Big R. Branch.....	52	1872	1,000	1,280,000	8	M. & S.	do	Sept. 1, 1892
<i>Chicago, Milwaukee &amp; St. Paul</i> —Com. stock.....	1,412	100	100	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred st'ek (7 p. c. y'ly, not cumulative).....	1,412	100	100	12,279,483	3 1/2	A. & O.	do	Apr. 10, 1878
Consolidated mortgage (for \$35,000,000).....	1875	1,000	7,341,000	7,341,000	7	J. & J.	do	July 1, 1905
1st mortgage (Lacrosse Div.).....	370	1863	1,000	6,600,000	7	J. & J.	do	1893
2d mortgage.....	370	1864	1,000	600,000	7	A. & O.	do	1884
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	3,810,000	7	J. & J.	do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	190,000	7	J. & J.	do	1894
1st mortgage (Iowa & Dakota).....	1869	1,000	640,000	640,000	7	J. & J.	do	1899
1st mortgage, Iowa Division (\$15,000 p. m.).....	25	1868	1,000	3,674,000	8	F. & A.	New York, Office.	1898
1st mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7 3/4	F. & A.	do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	234,000	7	J. & J.	do	1891
Milwaukee & Western.....	1861	1,000	4,000,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
St. P. & Chic. 1st M. (Riv. Div.) \$ & £ (conv.).....	130	1872	1,000	213,000	7	J. & J.	New York, Office.	1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	2,500,000	7	F. & A.	do	1903
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	3,500,000	7	J. & J.	do	1903
Western Union, 1st mortgage.....	197	1866	1,000	14,988,807	3	J. & D.	N. Y., Mil. & St. Paul RR.	Feb., 1896
<i>Chicago &amp; Northwestern</i> —Common stock.....	1,459	100	100	21,525,602	3 1/2	J. & D.	New York, Co.'s Office.	June 27, 1878
Preferred st'ek (7 p. c. y'ly, not cumulative).....	1,459	100	100	1,214,100	7	F. & A.	do	June 27, 1878
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.....	193	1859	100 &c.	708,600	7	M. & N.	do	Aug. 1, 1885
Interest bonds, funded comp., 2d m., Chic. to Osh.....	193	1862	100 &c.	3,477,800	7	F. & A.	do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	116,000	7	F. & A.	do	Aug. 1, 1885
Appleton exten., 1st mort., on 23 miles and land.....	23	1862	500 &c.	235,000	7	F. & A.	do	Aug. 1, 1885
Green Bay exten., 1st mort., on 26 miles and land.....	26	1862	500 &c.	1,660,000	7	F. & A.	do	Aug. 1, 1885
1st mort., Galena & Chicago Un. R.R. extended.....	248	1853	1,000	158,000	7	J. & J.	do	Jan. 1, 1884
Mississippi River Bridge b'ds, lien on net earnings.....	74	1863	1,000	272,000	7	M. & S.	do	Sept. 1, 1888
1st mort. (Peninsular R.R.) on roads and lands.....	46	1863	1,000	249,000	7	J. & J.	do	Jan., 1888
1st mortgage (Beloit & Madison Railroad).....	779	1865	1,000	4,807,500	7	Q.-F.	do	Feb. 1, 1915
Consol. sink'g f'd M., (all above convert. into this).....	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do	April 1, 1911
Madison extension, 1st mort., sinking fund, gold.....	85	1871	1,000	1,700,000	7	J. & J.	do	July 1, 1898
Chicago & Milwaukee, 1st mortgage, 2d lien.....	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do	June 1, 1911
Mcmonie extension, 1st mortgage, gold.....	1,058	1872	500 &c.	12,343,000	7	J. & D.	do	Dec. 1, 1902
Gen. cons mort., gold, coup. or reg. (\$48,000,000).....	137	1870-1	1,000	2,750,000	7	J. & N.	do	Jan. 1, 1887
Winona & St. Peter, 1st mort., guar by Chic. & N.W. do.....	137	1871-1	1,000	1,650,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten, gld, land gr., s. f. do.....	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W. do.....	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do	June 1, 1917
<i>Chicago &amp; Paducah</i> —1st mortgage.....	156	1873	1,000	2,961,000	7	J. & J.	do	July 1, 1903
<i>Chicago, Pekin &amp; Southwestern</i> —1st mortgage.....	70	1871	1,000	700,000	8	F. & A.	N. Y., Farn. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	300,000	8	A. & O.	do	1891
<i>Chicago, Rock Island &amp; Pacific</i> —Stock.....	732	100	100	20,979,800	2	Q.-F.	New York, Co.'s Office.	Aug. 1, 1878
Branch bonds (sinking fund \$40,000 per yr.).....	1875	1,000	916,000	916,000	6	F. & A.	do	Aug. 1, 1895
1st mortgage (for \$12,500,000) comp. or reg.....	636	1877	1,000 &c.	9,000,000	6	J. & J.	do	July 1, 1917
Chic. & Southw., 1st M. g. (s'd in cur. by C.R.I. & P.).....	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov., 1890
Iowa South, & Missouri North, RR. stock.....	172	1878	500 &c.	5,000,000	2	Q.-F.	do	Aug. 1, 1878
<i>Chicago St. Paul &amp; Minneapolis</i> —1st mort., gold.....	172	1878	1,000	2,500,000	6 g.	J. & J.	New York.	1918
Land grant income bonds.....	1878	1,000	2,080,000	2,080,000	7 g.	J. & J.	New York.	1898
<i>Cincinnati, Hamilton &amp; Dayton</i> —Stock.....	60	100	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853.....	60	1853	1,000	1,246,000	7	M. & N.	do	May 1, 1880
2d do 1865.....	60	1865	1,000	494,000	7	J. & J.	do	July 20, 1885
Consol. mort. (for \$3,000,000), sink. fund l. p. e.....	60	1875	1,000	1,500,000	7	A. & O.	do	Oct., 1905
Cin. Ham. & L. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,846,000	7	J. & J.	do	Jan., 1903
<i>Cincinnati, Lafayette &amp; Chicago</i> —1st mort., gold.....	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., J.S. Kennedy & Co.	Feb., 1901
Consolidated mortgage.....	56	1874	1,000	471,000	7	J. & J.	do	Nov. 1, 1914
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond &amp; Chic.</i> —1st mort., guar. C. H. & D. do.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895
2d mortgage, guar. and owned by C. H. & D. do.....	36	1869	1,000	65,000	7	J. & J.	do	Jan. 1, 1889
<i>Cin., Richmond &amp; Fl. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock.....	188	50	50	4,005,750	10 s.	...	Boston, Office.	1872
Preferred stock.....	188	50	50	429,037	3	M. & N.	do	May 1, 1878
Mortgage bonds, Sandusky, Dayton & Cincinnati do.....	1866	750,000	750,000	750,000	6	F. & A.	do	Aug. 1, 1900
do Sandusky city & Ind. do.....	1852	350,000	350,000	350,000	7	M. & S.	do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve. do.....	1867	1,100,300	1,100,300	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do	1902
<i>Cin., Wab. &amp; Mich</i> —1st mortgage.....	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock.....	471	100	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. R.R.) \$25,000 a year.....	138	1860	500	175,000	7	J. & D.	do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	429,000	7	J. & J.	do	Until 1899
do C., C. & C. I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1899
Consol. M. for \$7,500,000 (sink. fund 1 per ct.).....	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914

*Chicago, Iowa & Nebraska*.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per ct. of gross receipts.

*Chic. & Lake Huron*.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 233; V. 25, p. 116.)

*Chic. & Mich. Lake Shore*.—In default since July, 1873, except on the \$477,000. Foreclosure pending. (V. 24, p. 493; V. 26, p. 495, 599.)

*Chic. Mil. & St. Paul*.—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877. V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles.....	1,412	1,399	1,399
Stock.....	\$27,683,744	\$27,673,744	\$27,673,744
Debt.....	29,954,500	30,010,500	27,129,000
Earnings.....	8,114,894	8,054,171	8,255,743
Op. expenses, 4,540,433	4,963,321	5,170,354	
Net earnings.	3,574,460	3,100,847	3,085,389

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. stock—in 1878 7 cash, in 1877 3 1/2 cash, in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 24, p. 105, 111, 395; V. 25, p. 138, 431; V. 26, p. 117, 264, 599; V. 27, p. 172.)

including the interest on their bonds. Lands of the company are 2,243,188 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1877-78.....	\$13,583,847	\$6,756,126	\$6,827,720
1876-77.....	11,877,500	6,347,680	5,529,819
1875-76.....	12,773,711	7,408,557	5,365,154
1874-75.....	12,707,726	7,984,694	4,723,031

All other bonds, including those of proprietary roads, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Divid'nds have been paid as follows: June, 1878, 3 1/2 on pref.; 3 on com.; Dec., 1877, 3 1/2 on pref.; Dec. 1876, 2 1/2 on pref.; July, 1875, 3 1/2 on pref.; Dec. 1874, 3 1/2 on both; June, 1874, 3 1/2 on pref.; Dec. 1873, 3 1/2 on pref.; June, 1873, 5 on both; Dec., 1870, 5 on both; June, 1870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 444, 532; V. 26, p. 469, 574; V. 27, p. 140, 170.)

*Chicago & Paducah*.—Gross earnings 1876-7. \$271,370; net, \$88,291. (V. 23, p. 427.)

*Chic. Pek. & Southw'n*.—Receiver appointed June, 1877. Net earnings 1876-7, \$53,241. (V. 25, p. 16, 518.)

*Chicago Rock Island & Pacific*.—In 1877-8 gross receipts were \$7,835,870; net receipts, \$3,511,356; dividend payments (8 p. c.) \$1,678,384; surplus for the year, \$665,617. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making the quarterly dividend actually 2 1/2 per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. 16, 290, 476; V. 26, p. 574, 599, 623, 653.)

*Chicago St. Paul & Minneapolis*.—The West Wisconsin RR. defaulted on interest due January 1, 1875. Earnings, 1876, \$842,538; 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 under this name, with se-

curities issued as above. (V. 21, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)

*Cin. Ham. & Dayton*.—Net income in 1877-8 \$82,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624.)



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Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 401.)
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, \$383,806; expenses, \$307,171; net, \$81,224. 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 \$37,111 to lessee. (V. 24, p. 63; V. 26, p. 237.)
Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$191,463; net, \$181,524. (V. 24, p. 563; V. 26, p. 289.)
Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.
Colorado Central.—BUILT mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 126.)
Columbus & Hocking Valley.—Gross earnings, 1877, \$38,899; net, \$37,755, against \$396,983 in 1876. (V. 24, p. 395; V. 25, p. 90; V. 26, p. 390.)
Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1875) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1874. 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. 62, 113, 495; V. 26, p. 168, 389,

522, 574; V. 27, p. 12, 199.)
Columbus & Toledo.—Gross earnings, '77, first year of operation, \$390,852; net, \$119,602. (V. 26, p. 390.)
Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.
Concord.—Net receipts in 1877-8, \$310,453. (V. 24, p. 511; 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 \$244,370, against \$240,354 in 1876-7. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 867.)
Connecticut Central.—Net earnings, 1876-7, \$12,350. (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, 1877-8, \$59,019. (V. 23, p. 49, 575, 622; V. 25, p. 616; V. 26, p. 18, 49.)
Cumberland.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,900 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 \$109,000. Second mortg. bonds for \$600,000 were cancelled and prof. stock issued. \$ fund is 4 p. c. in '79 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)
Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$114,969; net earnings, \$50,375. (V. 26, p. 141.)
Danville, Urbana, Birmingham & 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. Gro a earnings 1877, \$233,466; net, \$67,044. Floating debt, \$259,033. (V. 22, p. 239, 257; V. 26, p. 342.)
Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:
Net earnings from transportation... \$4,401,858
Less loss in Coal Department, &c.... 1,942,650
Balance of earnings..... \$2,459,191
Interest on bonds..... \$201,957
Rentals for 1877..... 3,183,262—2,387,219
Loss for year 1877..... \$908,021
The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,620,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 21, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)
Denver & Boulder Valley.—This road is leased to the Denver Pacific.
Denver Fa Inc.—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, 414, 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. 441; 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 bond, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 483.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,000 common stock and \$2,564,000 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 re-organized; 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, 331; V. 26, p. 117, 232, 442, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 172.)

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. 64, 453.)

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

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron

& Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. 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. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 15.)

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 Penna. 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. Noticed for sale in foreclosure Aug. 31, 1878. (V. 24, p. 463; V. 25, p. 113; V. 26, p. 18, 142, 418; V. 27, p. 148.)

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, \$70,933. (V. 21, p. 136.)

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

Flint & Pere Marquette.—Gross earnings 1877, \$977,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts: sales in 1877, 8,508 acres, for \$95,981; total net sales to Jan. 1, 1878, 275,722 acres, for \$2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 548.)

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

Fonda, Johnstown & Gloversville.—Net earnings 1875-6, \$36,161.

Fort Wayne, Jackson & Saginaw.—Traffic guaranteed 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 1/2d payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$254,324; net, \$109,669. (V. 26, p. 264.)



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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Fort Wayne, Muncie & Cincinnati—1st mort., gold...	109	1869	\$1,000	\$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1880
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds.	24	1871	...	500,000	7	A. & O.	do	April 1, 1891
Galveston, Harrisburg & San Antonio—1st mort., gold, l.gr.	215	1873	1,000	4,200,000	4 g.	F. & A.	Boston.	1910
Houston, Houston & Head, of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	Host. & London.	July 1, 1902
Geneva, Rhaca & Sayre—1st mort., a. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1890
Georgia Railroad & Banking Co.—Stock.	232	...	100	4,200,000	3	J. & J.	N. Y., Metrop. Nat. B'k.	July 15, 1878
Bonds, not mortgage.	...	...	500	\$22,500	7	J. & J.	Augusta, Ga., R.R. Bank.	yearly to 1890
do	...	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana—Stock.	332	...	...	2,800,000	...	...	...	...
1st mort., land grant, gold (guar. by Pa. RR).	332	1869	1,000	4,000,000	7 g.	A. & J.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$1,000,000.	332	1869	1,000	3,549,000	7 g.	A. & O.	do do	1899
New stock for \$210,000,000.	1,390	1873	...	516,000	7	M. & S.	do do	1906
Debtenture stock for \$5,000,000 (act of 1874).	...	1875	...	2,560,000	...	...	...	...
Canadian debtentures.	...	...	...	3,111,500	...	...	...	...
Equipment mort., 1st on all rolling stock.	...	...	...	500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
do do do	...	...	...	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business.	...	...	...	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.	...	...	...	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do	...	...	...	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do conv.	...	...	...	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada)—Common stock.	405 3/4	...	220 1/2	\$6,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common.	350	...	2100	505,753	2 1/2	A. & O.	do do	April, 1878
Debtentures.	350	58-78	...	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon.	145	1871-2	2100	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due 76, '77, '78.	...	1877	...	500,000	7	...	do do	Oct., 1880-82
Greenville & Columbia—1st mort., guar. by State.	143	...	...	1,413,071	7	...	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.	...	...	...	632,237	...	...	do do	...
New mortgage (for \$2,500,000).	143	1876	...	...	...	...	...	...
Hannibal & St. Joseph—Common stock.	296	...	100	9,168,700	...	...	...	...
Preferred stock (7 p. c. yearly, not cumulative).	...	...	100	5,083,024	7	...	...	Aug., 1870
Missouri State loan.	...	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1854-1897
Bonds 1870, convertible.	...	1870	...	4,000,000	8	M. & S.	do do	Mar., 1885
B'ds (\$1,000,000) secured by \$2,500,000 P'd notes.	...	1878	1,000	300,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR).	15	...	...	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR).	53	1867	...	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisburg, Portsmouth, Mt. Joy & Lancaster—Stock.	54	...	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage.	54	1853	...	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st m. (R. L.) (renewed).	26 1/2	1876	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880
1st mort. (Conn.) (renewed).	96	1876	...	1,574,000	7	J. & J.	do do	Jan. 1, 1880
Housatonic—Stock.	120	...	100	820,000	...	...	...	...
Preferred stock.	120	...	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1878
1st mortgage.	74	...	...	106,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869.	...	1869	...	300,000	6	...	do do	1889
Equipment bonds of 1873.	...	1873	...	150,000	7	...	do do	1883
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., West div. (Hempstead to Austin).	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Waco).	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd).	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
Income and indemnity bonds.	...	...	...	1,359,500	7	...	...	...
Huntington & Broad Top—1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons.	...	...	...	97,907	6 & 7	...	do do	...
Illinois Central—Stock.	707	...	100	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Sept. 2, 1878
Redemption, 1st and 2d series.	...	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling.	...	1875	2200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).	...	1874	2200	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.	...	1875	2200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	3,000,000	7 g.	A. & O.	New York.	Oct., 1909
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do do	1912
Indianapolis Dec. & Spr.—1st M., gld (for \$1,300,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1891).	...	1876	1,000	2,667,000	7 g.	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette—Stock.	184	...	50	5,587,150	...	...	...	...
Preferred stock (issued for funded debt bonds).	184	1875	100	1,419,400	...	...	...	...
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	151	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon.	...	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '78, '80, '83
Equipment bonds, registered.	...	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Ch. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92

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, \$369,204; net earnings, \$683,364. 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, Rhaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old l. & A. mort. (See V. 21, 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:

	1875-6.	1876-7.	1877-8.
Tot. gr. earn'g's...	\$1,191,324	\$1,143,123	\$1,013,712
Operat'g expenses.	611,927	613,110	727,509
Net earnings	552,646	500,017	286,012

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

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,177; net, \$348,745, against \$316,537 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 \$1,080,000 were a part of the original \$1,000,000 unsecured bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1875, 1st mortgage bonds redeemed by sinking fund are rep. ced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them (V. 23, p. 544; V. 25, p. 334; V. 26, p. 93, 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; V. 27, p. 95, 148.)

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 £167,237; working expenses, £317,604; net earnings, £149,634. (V. 25, p. 113, 185, 617; V. 26, p. 265, 443, 574; V. 27, p. 94.)

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

Hannibal & St. Joseph.—The company has about \$2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,365; net, \$793,418. Interest charge, \$680,000. 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 Portem. 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, 172.)

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

Houston & Texas Cent.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$437,797. 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, \$143,945. 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	\$582,950
1876	7,040,969	2,144,776	616,792
1875	7,802,556	2,670,091	661,098
1874	7,900,721	2,775,362	418,510

(V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 432, 438; 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 '87-7, \$349,567. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 182, 357, 407, 511; V. 26, p. 67, 190, 420, 470, 548; V. 27, p. 41, 148, 172, 199.)

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; V. 27, p. 172.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old l. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$47,700. (V. 25, p. 511.)



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

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

Indianapolis & 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. Cn. & Ind. B. lings in Penn. system, and leases the St. Loula A. & T. H. In 1876-7, net earnings were \$191,432. Foreclosure suit pending. (V. 24, p. 495; V. 26, p. 95, 614, 634; V. 27, p. 21.)

that total rent must be applied to principal and interest of bonds; still in litigation. In Jan., 1878, a 7 per cent bond, guaranteed by M. C., offered. (V. 24, p. 557; 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. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. 146.)

Table with columns: Miles, Gross earnings, Operat'g exp's, Net earnings, Stock, Total debt. Rows for 1875, 1876, 1877.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Sold in foreclosure Aug. 9, 1878, for \$760,000. (V. 26, p. 265, 420, 610; V. 27, p. 200.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Lehigh Valley—(Continued)—</i>								
Consol. mort., gold, \$ & £ (s. fd. 1 p. c. v'ly) ep. & reg.	232	1873	\$1,000	\$13,301,000	6 g.	J. & D.	Philadelphia Office.	1893 & 1923
Easton & Amboy, 1st mortgage (for \$10,000,000)	60	1877	1,000	1,697,000	6	J. & J.	Philadelphia Office.	Jan., 1892
Delmo Land Company bonds, endorsed	19	1872	1,000	1,545,000	7	M. & N.	do	May 1, 1902
<i>Lehigh Valley Centre &amp; Spruce Creek—1st mortgage.</i>	19	1872	50	4,603,000	7	Q.-M.	Cincinnati.	June 9, 1878
<i>Little Miami—Stock, common.</i>	196	1853	1,000	1,500,000	2	M. & N.	N. Y., Bank of America.	May, 1883
1st mortgage	81	1864	1,000	525,000	0	Various	Cincinnati.	1894
Street connection bds (jointly with Cin. & Ind. RR.)	123	1875	1,000	5,000,000	7	I. & J.	Boston.	July 1, 1895
<i>Little Rock &amp; Fort Smith—New stock</i>	123	1875	1,000	2,650,000	7	J. & J.	Philadelphia Office.	July, 1878
1st m. 1d gr't (750,000 acs) s. fuod (for \$3,000,000)	31	1877	50	2,616,100	3 1/2	A. & O.	do	Oct., 1882
<i>Little Schuylkill—Stock.</i>	31	1877	500 &c.	492,000	7	Q.-F.	N. Y., Jones & Schuyler.	Aug., 1900
1st mortgage, sinking fund, extended 1877.	92	1870	100 &c.	1,500,000	8 g.	F. & A.	Company's Office.	1873
<i>Logansport, Crawfordville &amp; S. W. of Ind.—1st mort., g.</i>	158	1860	500	3,300,000	7	M. & N.	N. Y., St. Nicholas N. Bk.	1890
<i>Long Island—Stock.</i>	158	1864	500	175,000	6	M. & N.	do	1884
1st mortgage, extension	95	1868	500	150,000	6	M. & N.	do	July, 1898
1st mortgage, Glencove Br.	4	1873	500	1,121,500	7	M. & N.	do	May, 1903
1st mortgage, male	10	1871	500	106,500	7	A. & O.	do	April, 1901
Newtown & Flushing, guar.	19	1871	500	250,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
New York & Rockaway, guar.	65	1851	1,000	600,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Smithtown & Port Jefferson	175	1867	1,000	100,000	7	J. & J.	do	Jan., 1897
<i>Louis. Cin. &amp; Lex.—Louis. P. (to Louisv. &amp; Frankf.)</i>	175	1877	100 &c.	3,000,000	7	A. & O.	do	1907
Louisville Cincinnati & Lexington, 1st mort.	737	1867	1,000	9,003,218	1 1/2	F. & A.	Louisville.	July, 1878
New mortgage, coupon, for \$1,000,000	1836	1863	1,000	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
<i>Louisville &amp; Nashville—Stock.</i>	1836	1863	1,000	225,000	6	Various	do	1886
Louisville loan, main stem (no mortgage)	1863	1863	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
Lebanon branch, Louisville loan	1863	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Lebanon branch, 1st mortgage	1868	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
do extension, Louisville loan	1873	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1882
Consolidated 1st mortgage for \$8,000,000	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
2d mortgage bonds, gold, coup	83	1872	\$200	2,336,730	6 g.	F. & A.	do	Aug., 1902
Memphis & Ohio, 1st mort., sterling, guar.	12	1872	100	200,000	3	A. & O.	Boston.	Apr. 2, 1878
Memphis & Clarksville br., 1st mort., sterling	20	1867	100	600,000	2 1/2	Q.-F.	Philadelphia.	May, 1878
<i>Lowell &amp; Lawrence—Stock.</i>	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jessup, P. & Co.	1897
<i>Lykens Valley—Stock.</i>	77	1869	1,000	370,000	7	J. & J.	do	1879
Macon & Augusta—1st mortgage	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
2d mort., endorsed by Georgia Railroad	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Jan., 1902
<i>Madison &amp; Portage—1st mort., gold.</i>	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
<i>Mahoning Coal.—1st mortgage, coupon.</i>	355	1872	100 &c.	3,620,120	7	A. & O.	Bost., Nat. Bk Com'ree.	April 1, 1912
<i>Manchester &amp; Lawrence—Stock.</i>	1860-1	1870	1,000	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
<i>Maine Central—Stock.</i>	19	1870	1,000	496,500	6 g.	A. & O.	do	Oct., 1900
1st mortgage, consolidated	1868	1868	1,000	736,800	7	J. & J.	do	July, 1898
Bonds (\$1,100,000 loan) A. & K. RR.	38	1871	1,000	633,000	6	J. & J.	Portland.	July, 1901
Extension bonds, 1870, gold	1861	1863	100	425,000	6	J. & J.	Bost., Nat. Bk Com'ree	July, 1891
Maine Central loan for \$1,100,000	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
Leeds & Farmington Railroad loan	1865	1865	100	1,166,700	6	A. & O.	Bost., Nat. Bk Com'ree.	Oct. 1, 1895
Androscoggin Railroad, Bath City loan	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Portland & Kennebec, 1st mort., extended	22	1869	1,000	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1849
do do consolidated mortgage	188	1861	1,000	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
Belfast & Mooschoend, 1st mortgage	188	1866	1,000	2,500,000	7 g.	F. & A.	do	Aug. 1, 1891
<i>Manchester &amp; Lawrence—1st mortgage, dollar.</i>	188	1866	1,000	3,000,000	8	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
1st mortgage, sterling	1870	1870	1,000	2,004,000	8	J. & J.	do	July 1, 1890
2d mortgage	1873	1873	1,000	300,000	7	A. & O.	do	April, 1908
3d mortgage	1866	1866	100	1,125,000	4	M. & N.	do	Jan., 1878
4th mortgage for \$1,000,000	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Scioto & Hoeking Valley RR., 1st mortgage	5 1/2	1869	1,000	1,200,000	4	M. & N.	do	May 1, 1878
Balt. Short Line, stock, 3 p. c. guar by M. & C.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
do do 1st mort., guar. by M. & C.	44	1871	1,000	2,000,000	8	J. & J.	do	July 1, 1891
Cincinnati & Baltimore RR., stock	94	1872	1,000	840,000	8	F. & A.	do	Aug. 1, 1892
do do 1st mortgage	109	1873	1,000	708,000	10	M. & S.	do	Sept. 1, 1903
<i>Marquette, H. &amp; O.—1st mort., 1d gr., M. &amp; O., coup.</i>	292	1873	1,000	600,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July, 1903
1st mort., 1d gr., H. & O., coup.	800	1873	1,000	18,738,204	2	A. & O.	Boston Office.	June 1, 1878
2d mort., land grant, M., H. & O., coup.	234	1872	1,000	1,501,000	8	A. & O.	do	Oct. 1, 1882
3d mort., do do	284	1872	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
4th mort., do do	103	1869	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
<i>Memphis &amp; Charleston—stock.</i>	10	1874	1,000	200,000	8	M. & N.	do	Jan. 1, 1890
1st mortgage, convertible	39	1870	1,000	556,000	8	A. & O.	do	1890
2d mortgage	39	1870	1,000	640,000	8	M. & N.	do	April 1, 1883
New consol. mortgage, gold (for \$1,700,000)	30	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890
<i>Metropolitan (N. Y. City)—1st mortgage, \$ or £.</i>	292	1877	1,000	2,261,000	7 g.	J. & J.	do	Nov. 1, 1890
<i>Michigan Central—stock.</i>	292	1873	1,000	600,000 p. m.	2 g.	J. & J.	N. Y., Central Trust Co.	July, 1903
1st mortgage, convertible, sinking fund	234	1872	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284	1872	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	103	1869	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	10	1874	1,000	200,000	8	M. & N.	do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	39	1870	1,000	556,000	8	A. & O.	do	1890
Equipment bonds	39	1870	1,000	640,000	8	M. & N.	do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	30	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890
do do 2d mort., guar.	30	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890

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

	1874-5.	1875-6.	1876-7.
* Coal (tons) moved.....	3,277,327	3,951,513	4,364,124
Gross earnings.....	\$5,016,495	\$7,049,646	\$4,435,036
Operating expenses.....	3,262,861	3,812,750	3,152,822
Net earnings.....	\$2,753,634	\$3,236,896	\$3,282,214
Capital stock.....	27,192,297	27,228,920	27,228,255
Funded debt.....	22,129,000	24,185,000	24,301,000
Floating debt.....	490,298	635,813	635,813
* Anthracite. (V. 21, p. 110; V. 25, p. 283; V. 26, p. 67, 340.)			

*Little Miami*—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) \$225,555. (V. 20, p. 427; V. 24, p. 430.)

*Little Rock & Fort Smith*—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,944; in 1877, \$114,125. (V. 23, p. 63; V. 26, p. 549.)

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

*Logansport, Crawfordville & S. W. of Ind.*—Decrease of sale made. The total liabilities, September 1875, reported at \$1,097,000, of which \$322,000 were receiver's certificates. (V. 22, p. 63; V. 24, p. 428.)

*Long Island*—Gross earnings, year ending Sept. 30, 1876, \$1,134,733; net earnings, \$383,678 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$241,501; 1875-6, \$317,911; 1876-7, \$365,353. In Jan., 1876, a sale of stock was made to Mr. Popenhouse, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 534, 432, 510; V. 26, p. 291, 321.)

*Louisville, Cincinnati & Lexington*—Sold in foreclosure Oct. 1, 77, for \$731,000 to 2d mort. bondholders, subject to above liens. New co. organized

with \$2,100,000 stock. (V. 24, p. 170, 469, 565; V. 25, p. 16, 335, 356, 433, 513.)

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

*Louisville & Nashville*.—In 1876-7 surplus above int. and rentals was \$390,000. For eleven months ending May 31, 1878, net earnings were \$1,090,757 in 1877-8, against \$1,336,835 in 1876-7. Gross earnings of main stem, branches and leased lines in 1876-7, \$3,315,329; net, \$2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 41, 332, 356; V. 25, p. 142, 633; V. 27, p. 65.)

*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, \$104,807. (V. 26, p. 468.)

*Madison & Portage*.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 23, 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, \$100,438 against \$100,435 in 1876-7. (V. 23, p. 39; V. 27, p. 66.)

*Maine Central*.—The total earnings for the year 1877 were \$1,654,237; operating expenses, \$1,003,539; net earnings, \$650,698—sufficient to pay \$603,519 for interest and rentals, and leave a balance of \$47,179. There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 21, p. 344; V. 25, p. 187; V. 26, p. 341.)

*Manchester & Framingham*.—Leased to Boston, Clinton & Fitzburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 613.)

*Marietta & Cincinnati*.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,657,063; expenses, \$1,291,870; net earnings, \$365,193, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 303, 333, 349; V. 26, p. 216, 342, 496.)

*Marquette, Houghton & Ontonagon*.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 8 1/2 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,300,000. 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. 113. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State ten for \$1,735,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 21, p. 304; V. 24



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—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.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, \$598,252; net earnings, \$253,176. (V. 25, p. 39, 237, 433; V. 27, p. 14, 20.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s. W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on 1st mortgage is paid about six months after it comes due. (V. 26, p. 385, 142, 214, 366, 368, 392, 496, 523, 625; V. 27, p. 42, 143, 153.)

Old Colony.—Net income over operating expenses and interest, \$401,435 in 1876-7, against \$406,835 in 1875-6. (V. 23, p. 86, 500; V. 25, p. 482.)

Omaha & Northwest.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure Sept. 3. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$576,791; net, \$220,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 3, 5.)

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

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

Paducah & Elizabethtown.—This road organized after sale of Louisville is Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, \$68,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 26, p. 217, 341, 625, 653.)

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

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

Pekin Lincoln & Decatur.—Lensed to Toledo, Wash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 22, p. 247; V. 23, p. 103; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,020,308 after paying all possible charges and 3 1/2 per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,933,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,862,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878. The following is a statement for two years on all lines east of Pittsburgh:

Table with columns: Year, Gross Earnings, Net Earnings. 1877: Gross \$31,117,146, Net \$10,134,417. 1876: Gross \$35,891,060, Net \$12,834,885.

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$385,095, and advances to railroads charged off \$354,925. The registered bonds are secured by deposit of \$1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 23, p. 261.)

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

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

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

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

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

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 652.)

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

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,172,992; net earnings, \$1,137,363. Net deficit after paying interest, &c., \$261,185. (V. 22, p. 206; V. 24, p. 133, 248; V. 26, p. 166, 241.)

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



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

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

Philadelphia & Reading.—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, \$1,342,343, leaving a surplus income of \$98,221 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 \$2,300,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,333,434; net, \$166,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,500,000; 1st pref., \$2,236,600; 2d pref., \$3,000,000. Gross earnings in 1877, of road proper, \$3,097,962; net, \$1,075,019; surplus over interest, &c., \$802,141. Loss on leased lines, &c., \$483,926. (V. 25, p. 619; V. 26, p. 200, 415, 416, 523; V. 27, p. 97, 200.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$15,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,000,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,024. Sinking fund for bonds amounts to \$2,157,755. (V. 22, p. 588; 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. Defaulted August, 1878, on consol. bonds. (V. 25, p. 39; V. 27, p. 137.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,610.

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, 468, 533, 592; V. 26, p. 41, 81, 91, 515.)

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, \$111,830. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

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

cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 568; V. 24, p. 445, 512.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$50,000. (V. 25, p. 93; V. 24, p. 93, 498, 654.)

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, 97, 115.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$239,695; notes payable, \$1,438,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 548; V. 25, p. 476; V. 26, p. 94.)

Raleigh & Gaston.—Net earnings 1877-8, \$167,183, against \$85,749 in 1876-7. (V. 27, 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 Count road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit began in Feb., 1878. (V. 23, 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, \$202,591. 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. 293, 370; V. 26, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1877-78, \$367,909; expenses, \$177,793; net earnings, \$190,115. (V. 23, p. 611; V. 27, p. 68, 83.)



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Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,083,600. 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 \$400,000 towards its construction.
Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of \$1,355,211; expenses, \$912,134; net earnings, \$343,387. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)
Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 23, p. 110; V. 25, p. 137; V. 27, p. 121.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and re-organized. The land grant of 300,100 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,250,000. Gross earnings of road in 1877, \$537,886; operating expense, \$373,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 239.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indiana, & St. L. at 30 per cent of earnings (but \$450,000 a minimum). This was guaranteed by three other companies; see V. 26, p. 614, 651. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Coupons due August, 1878, on 2d mort. bonds were raised. (V. 26, p. 417, 614, 625, 634; V. 27, p. 17, 140.)
St. Louis, Iron Mountain & Southern.—There are also \$668,000 of Cairo & Fulton income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortg. bonds, except the 1st mortg. St. L. & I. M., which is paid in full.

The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 114, 133, 188, 229, 303, 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, \$3147,173; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 772; V. 26, p. 63, 288, 471.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 3, 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 \$1,333,943; net, \$739,126, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 292, 457; V. 26, p. 211.)
St. Louis & Southeastern.—In hands of receiver. Annual report, V. 25, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 25, p. 263, 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 trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, 105th, 106th, 107th, 108th, 109th, 110th, 111th, 112th, 113th, 114th, 115th, 116th, 117th, 118th, 119th, 120th, 121st, 122nd, 123rd, 124th, 125th, 126th, 127th, 128th, 129th, 130th, 131st, 132nd, 133rd, 134th, 135th, 136th, 137th, 138th, 139th, 140th, 141st, 142nd, 143rd, 144th, 145th, 146th, 147th, 148th, 149th, 150th, 151st, 152nd, 153rd, 154th, 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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, 430, 436, 575; V. 27, p. 42, 85, 149.)
St. Paul & Sioux City.—This company has 727,766 acres of land unsold. (V. 24, p. 293; V. 25, p. 548; V. 27, p. 171.)
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. 16, 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.
Schenecady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuykill 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 5, 1878. (V. 26, p. 675.)
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, \$12,301. (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, 1876-7, \$343,371; net, \$19,859. (V. 21, p. 63.)
Sioux City & Pacific.—Div. of 3/4% on pref. stock paid April, '78. For year ending June 30, 1876, gross earnings were \$292,409, and net earnings \$28,291. (V. 22, p. 516, 599; V. 27, p. 96.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$114,000 equipment, and \$286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 25, p. 212; V. 26, p. 290, 471, 494, 549, 567.)
Somerset.—This road is leased to Maine Central.
South Carolina.—Gross earnings in 1877, \$1,020,064; operating expenses, \$593,753; net earnings, \$426,311. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 312, 393, 418, 423, 441; V. 27, p. 42.)
South & North Alabama.—Operated by Louisv. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mortg. bonds. Pref. stock, \$2,000,000.
Southern of Long Island.—Leased to L. I. RR. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 654; V. 27, p. 85.)
Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.
South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.
Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877, stock being issued for bonds. Land grant is about 1,700,000 acres. The 1st mortgage interest is paid J. & J. at 7 per cent, though originally A. & O. at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 403; 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 12,380 acres per mile, and attaches now to 580 miles built. The stock paid in is \$86,763, 90. In 1876-7 the gross earnings were \$1,553,005 gold, and net earnings, \$1,224,839 gold. (V. 24, p. 299, 384, 445, 519; V. 26, p. 209, 316.)
Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1852 after foreclosure under 2d mortg. The road is leased by the Cumberland Valley.
Southeastern 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 & North Western.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872 \$1,16,673.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 189, 187, 326.)
Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875 4 per cent. (V. 26, p. 316.)
Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, \$151,665. (V. 25, p. 113.)
Terre Haute & Indianapolis.—Annual report, V. 21, p. 442. Gross earnings, 1875-6, \$1,034,450; expenses, \$721,099; net earnings, \$313,351.
Texas & New Orleans of 1871.—The company has a land grant of 875,000 acres timber and agricultural lands.
Texas & Pacific.—Gross earnings, 1877-8, \$2,331,310; operating expenses, \$1,443,439; net earnings, \$887,871. Of old land bonds \$1,064,000 are yet out, and \$181,215 coupons. (V. 25, p. 160, 206, 279; V. 26, p. 162, 210; V. 27, p. 316; V. 27, p. 42, 149.)
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. 62.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875-76, gross earnings were \$56,539; operating expenses, \$208,334. 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 \$124,3203, against \$2,885,854 in 1876; net earnings, \$1,197,777, against \$7,618,617. In 1878 the funding bill was passed in Congress, and the Court of Claims decide against the company as to the 3 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sale to Aug. 13, 1878, 1,567,671 acres, for \$6,968,333, of which 249,392 acres in 1878, for \$1,249,236. Land out next Aug. 12, \$3,600,467, cash \$101,035. Abstract of last reports V. 26, p. 241. (V. 24, p. 224, 591; V. 26, p. 408; V. 26, p. 241, 226, 368, 471, 548, 591, 626, 654; V. 27, p. 42, 96, 123, 119, 193.)
Union Pacific Central Branch.—This was formerly the Archison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 875-7, \$14,414; expenses, \$131,500. (V. 25, p. 276; V. 27, p. 96.)
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. 30, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$8,990,096; net income, \$2,951,581, leaving a deficit for losses of \$1,433,108 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215, 391.)
Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were \$338,737, and dividends amounting to 20 per cent were paid.
Utah Southern.—Gross earnings 1877, \$473,652, net, \$140,731. Stock is \$1,600,000.
Utah & Black River.—Gross receipts 1876-7, \$153,576; expenses, \$383,566; net earnings, \$220,010. (V. 22, p. 207; V. 26, p. 141; V. 27, p. 124.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Utica Chenango &amp; Susquehanna Valley</i> —Stock	98	....	\$100	\$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1878
<i>Vermont &amp; Canada</i> —Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do do	1876 to 1889
Stanstead, S. & Chamby bonds	....	1867	100 &c.	444,100	7	J. & J.	do do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).	....	1872	1,000	1,508,600	8	M. & N.	do do do	1902
<i>Vermont &amp; Massachusetts</i> —Stock	80	....	....	2,860,000	2 3/4	A. & O.	Boston, Office.	April 8, 1878
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do do	July 1, 1885
<i>Vicksburg &amp; Meridian</i> —1st series (red endorsed)	140	1866	500 &c.	703,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,180,600	7	A. & O.	do do do	Jan. 1, 1890
Special loan, funding mortgage	....	1871	100 &c.	217,400	8	J. & J.	do do do	1880
<i>Wabash</i> —Stock	649	....	....	16,000,000	....	....	....	....
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do do	Aug., 1883
1st mortgage (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do do	Feb., 1907
1st mortgage (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do do	Aug., 1889
Funded debt bonds and scrip (\$943,950 at 7)	....	....	....	3,015,950	3 & 7	....	....	....
<i>Warren (N. J.)</i> —Stock	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1878
2d mortgage	18	1870	....	750,000	7	A. & O.	do do do	1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do do	1905
<i>Washington City, Va. Mid. &amp; Gt. Southern</i> —Stock	310	1871	100	2,692,539	....	....	....	....
2d mortgage, O. & A. RR.	....	1855	....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.	....	1858	....	654,000	6 & 8	M. & N.	do do do	May 1, 1873
4th mortgage, O. & A. RR.	....	1860	....	700,000	8	M. & S.	do do do	Sept. 1, 1880
Funded interest, O. & A. RR.	....	....	....	578,859	....	....	....	....
1st mortgage, O. A. & M. RR.	....	1867	....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	M. & N.	do do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., comp.	65 1/2	1871	500 &c.	526,500	....	A. & O.	do do do	April 1, 1896
<i>Westchester &amp; Philadelphia</i> —Preferred stock	....	....	....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1878
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	do do do	April 1, 1891
<i>West Jersey</i> —Stock	128	....	....	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do do	Oct., 1890
Cape May & Millville	41	....	....	500,000	7	....	....	....
<i>Western &amp; Atlantic (Ga.)</i> —Income bonds	138	1873	1,000	920,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '77 to '91
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.)	116	1866	....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation	44	1868	....	600,000	8	A. & O.	do do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do do	Oct. 1, 1890
<i>Western Maryland</i> —1st mort., endorsed Balt. City	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	....	....	400,000	6	J. & J.	do do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	....	300,000	6	J. & J.	do do do	Jan., 1890
2d do endorsed by Washington County	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1870	1,000	875,000	6	J. & J.	do do do	Jan., 1900
4th do for Baltimore City stock	90	1872	....	1,000,000	6	J. & J.	do do do	Jan., 1902
<i>Western Pennsylvania</i> —1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	A. & J.	do do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do do	Oct. 1, 1901
<i>Williamston &amp; Tarboro</i> —1st mortgage	4	1870	....	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<i>Wilmington, Columbia &amp; Augusta</i> —1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds	....	....	....	600,000	....	....	....	....
<i>Wilmington &amp; Weldon</i> —Stock	179	....	100	1,456,200	3 1/2	J. & D.	....	June, 1877
Sinking fund bonds, gold	179	....	....	648,700	0 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do do do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant	325	1871	....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
<i>Worcester &amp; Nashua</i> —Stock	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents)	....	....	....	350,000	6 & 7	Various	do do do	1881 & 1887
Bonds	....	1873	....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds	....	1875	....	400,000	7	F. & A.	do do do	Feb. 1, 1895
<i>Nashua &amp; Rochester</i> —Stock	48	....	....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

*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 \$50,000 per year. The "Seney" mort. included in funded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,535,914 gross

earnings, and net earnings of \$1,660,398. (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, \$672,367; net earnings, \$361,612. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$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, \$322,274; net, \$112,561. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

*West Jersey*.—Gross earnings, 1877, \$593,625; expenses, \$391,430; net, \$202,194. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, p. 263.)

*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 remaining in default for interest to their holders were 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; expense, \$210,940; net receipts, \$121,145. (V. 25, p. 41, 298, 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 \$1,200,000 general mortgage bonds; net earnings 1876, \$325,498. (V. 22, p. 206.)

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

*Wilmington Columbia & Augusta*.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 26, p. 268, 393; V. 27, p. 65.)

*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, 430, 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; earnings, \$297,733. Paid rent of Min. & North-ern RR., leased, \$17,404. Land grant is over 800,000 acres. The Phelps & Colby Construction Company operate all this road because unembarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

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



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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Date—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<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	Vario'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	1853	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	M. & S.	do do	1917
<i>Lehigh Coal &amp; Navigation</i> —Stock.....	153	.....	50	11,193,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1870
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	5,381,903	6	Q-J.	do do	1881
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)	.....	.....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....	.....	.....	1,000	508,520	6	J. & D.	do do	'79-'80-'81-'82
Loan extension, convertible till December, 1877.	.....	1872	1,000	41,550	6	J. & D.	do do	1892
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. RR. Co., Phila	Feb. 4, 1878
Preferred stock.....	103	.....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock.....	327	.....	50	4,480,405	.....	.....	.....	.....
General mortg., interest guar'd by Penn. RR.....	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common.....	108	.....	50	909,236	7 3/4 c.	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	1,769,380	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 ear loan.....	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and ear 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 prof., 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 Rens. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 25, p. 208 and p. 243; and committee's report, V. 25, p. 161. (V. 24, p. 179, 221, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 495, 564, 574, 593.)

*Lehigh Coal & Navigation*.—Gross receipts in 1877, \$394,615; 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 \$711,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 217, 445; V. 25, p. 432.)  
*Monongahela Navigation Company*.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,327.  
*Morris*.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).  
*Pennsylvania Canal*.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.  
*Schuylkill Navigation Company*.—Leased, from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$635,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)  
*Susquehanna & Tide Water*.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.  
*Union Canal*.—Stock, \$2,907,850.



# R. A. LANCASTER & CO.,

Bankers and Brokers,

66 BROADWAY, NEW YORK,

DEALERS IN

## FIRST-CLASS INVESTMENT SECURITIES.

GOVERNMENT BONDS,

State, City, County, Railroad and Miscellaneous Securities

BOUGHT AND SOLD ON COMMISSION.

VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, AUGUST 28:

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>Government Securities.</b>			<b>Tennessee—(Continued)—</b>			<b>Marietta &amp; Cincinnati—1st, 7s, '94. F&amp;A</b>		
6 per cent, registered, 1881.....	107½	108	6s, new, new series, 1911.....	33¼	34¼	3d, 8s.....	81¼	83
6 per cent, coupon, 1881.....	107½	108	Virginia—6s, old.....	21	22	Memphis & Charleston—1st, 7s, '80. M&N	13¼	13¾
Called bonds, registered.....			6s, new, 1886.....	22	22	2d, 7s, 18-5.....	80	85
do coupon.....			do 1887.....	22	22	Stock.....	4	8
5-20s, registered, new issue, 1865.....	102½	102¾	6s, consol.....	72½	73	Memphis & L. Rock, 1st M., 1907.....	38	41
5-2s, coupon, new issue, 1865.....	102½	102¾	ex-matred coupon.....	53½	54	Mississippi Central—1st, 7s.....	60	65
5-2s, registered, 1867.....	105½	105¾	6s, consol, 2d series.....	29	31	2d, 8.....	80	85
5-20s, coupon, 1867.....	105½	105¾	6s, deferred.....	4½	5½	Mississippi & Tennessee—1st, 8s, A.....	10½	11
5-20s, regist red, 1868.....	116¾	117	District of Columbia—3-6½s, 1934.....	80	81	1st, 8s, B.....	75	80
5 20s, coupon, 1865.....	117¾	118	Small bonds.....			Mobile & Ohio—Sterling, 8s.....	53	60
10-40s, register, d.....	116¾	116¾	Registered.....			Interest, 8s.....	45	50
10-40s, coupon.....	108¾	109				2d, 8s.....		
5s, registered, 1881.....	105½	106¼	<b>City Bonds.</b>			Nashville Chattanooga & St. Louis.....		
5s, coupon, 1881.....	106	106½	Atlanta, Ga., 7s.....	97	100	Nashville & Decatur, 1st, 7s.....		
4½s, registered, 1891.....	103¾	103¾	Angusta, Ga., 7s, various.....	97	100	New Orleans Jackson & Gt. No.—1st, 8s,	104	108
4½s, coupon, 1891.....	104¾	104¾	Charleston, S. C., 7s.....	75	80	2d, 8s.....		
4s, registered, 1907.....	100	101	Columbus, Ga., 7s.....	60	65	New Orleans & Mobile—1st, 8s.....		
4s, coupon, 1907.....	100	101	Lynchburg City, Va., 8s.....	108	112	1st, 7s.....		
4s, small, coupon.....	100	101	Macon, Ga., 7s.....	65	75	Norfolk & Petersburg—1st, 8s.....		
5s, current, & Nas.....	119¼	120	Memphis, Tenn.—6s, 1900.....			1st, 7s.....		
<b>State Securities.</b>			Gold, 6s, 1900.....			2d, 8s.....	103	108
New Consols, A.....	70	73	Mobile, Ala.—6s.....	33	36	Northern Central—6s, 1885.....	J&J	103
do C.....	44	48	8s.....			6s, 1900.....	A&O	107
Arkansas—6s, funded.....	20		New Orleans, La.—5s, premium.....	30	31	6s, gold 1900.....	J&J	91
7s, railroads.....	4		Consol, 6s, 1892.....	31	36	Northern Pacific, new preferred stock.....		
7s, levees.....	4	5	Norfolk, Va., 6s.....	90	93	Ohio & Mississippi—1st, 7s.....		
Connecticut 6s, 1833-84.....	103		Petersburg, Va.—6s.....	97		2d, 7s.....		
Georgia—6s, 1879-80-86.....	106	101	Richmond, Va.—6s.....	100½	101	Orange & Alexandria—1st, 6s.....	M&N	65
7s, new, 1886.....	107½	109	7s, new.....	55	60	2d, 6s.....	J&J	83
7s, endorsed, 1863.....	107½	109	Savannah, Ga.—7s, old.....	60	65	3d, 8s.....	M&N	31
7s, gold, 1890.....	107½	109	7s, new.....	55	60	4th, 8s.....	M&N	12
Illinois—6s, coupon, 1879.....	101		Vicksburg City.....			Orange Alexandria & Man., 7s.....	J&J	47
War loan.....	103		Wilmington, N. C.—6s, gold.....	75	85	Petersburg RR.—1st, 8s, 1879-93.....	J&J	90
Kentucky 6s.....	101		8s, gold.....			2d, 8s, 1902.....	J&J	24
Louisiana—Consol., 7s, 1914.....	72	73	<b>Railroad Bonds.</b>			Pittsburg & Connellsv.—1st, 7s, '98. J&J		93½
do 7s, small.....	71	71	Alabama & Chattanooga, 1st, 8s.....	8	9	Consol., 6s, gold, 19-6.....	M&N	
Michigan—6s, 1878-79.....	100		Achison & Pike's Peak, 6s, gold.....	100	106	Piedmont R.R., 1st, 8s.....		100
6s, 1883.....	101		Atlanta & Charlotte Air L.—1st pref., 7s,	31	36	Richmond Fredericksh. & Pot.—6s, J&J		97
7s, 1890.....	110		1st, 7s.....			7s.....	J&J	70
Missouri—6s, due in 1878.....	101	1¼	Atlantic & Gulf—Consols, 1st, 7s, 1897.....			Richmond & Danville, 1st, 6s.....	M&N	75
6s, due in 1882 or 1893.....	101	103	Consols, 1st, 7s, 1897, ena by Savannah.....			Richmond & Petersburg, 1st, 8s.....		101
6s, do 1886.....	102½		Atlantic Tennessee & Ohio, 1st, 8s, gold.....			Savannah & Charleston, 1st, 7s.....		
6s, do 1887.....	102½		Baltimore & Ohio—Stock.....	M&N	87	Savannah & Memphis—1st, 8s.....		
6s, do 1888.....	102½		6s, 1889.....	J&J	102	1st, 7s.....		
6s, do 1889 or 1890.....	102½		6s, 18-15.....	A&O	103	Seaboard & Roanoke, 1st, 7s, 1890. F&A.....		
Asylum or University, due 1892.....	103		Burlington C. R. & N., 1st, 5s, 1903. J&D.....	69	71	Seima & Gulf, 1st, 8s.....		
Funding, due 1891-95.....	101		Carolina Central, 1st, 6s, gold, 1923. J&J.....	35	40	South Carolina RR., 1st, 7s.....		
Hannibal & St. Joseph, due 1886.....	102½		Central Georgia, consol, mortgage, 7s.....			South Georgia & Florida—1st, 7s, M&N.....		
do do due 1887.....	102½		Charl. Columbia & Ang.—1st, consols, 7s.....	72	75	2d, 7s.....	M&N	
North Carolina—6s, old, 1836-93.....	15	18	2d mortgage.....	47	50	South Side, Va.—1st, 8s, 1881-90.....	J&J	102
6s, old, 1889-93.....	A&O		Cheraw & Dillington, 8s.....			2d, 6s, 18-84-90.....	J&J	79
No. Carolina RR., 1883-45.....	J&J	70	Chesapeake & Ohio, 1st 6s.....	26	23	2d, 6s, 18-4-90.....	J&J	65
do do.....	A&O	70	Denver & Rio Grande, 1st, 7s.....	65	66	Virginia & Tennessee, 6s.....		93
do do comp. off. J&J.....	50		East Tennessee & Georgia, 6s.....	85	90	8s.....		102
do do A&O.....	50		East Tennessee & Virginia, 6s, endorsed.....	93	95	Western, N. C., 1st, 7s.....		100
Funding Act, 1865-1900.....	9		East Tennessee Virginia & Ga., 1st, 7s.....	100		Wilmington Col. & Ang., 1st, 7s. J&D.....		
do 1868-18.....	9		Flint & Pore Marquette, 6s, land grant.....	83	87	Wilmington & Weld, gold, 7s, 1900. J&J.....		
New bonds, 1892-98.....	J&J	8½	Georgia RR.—7s.....			<b>Miscellaneous Bonds.</b>		
do do.....	A&O	8½	Greenville & Columbia—1st, 7s.....			James River & Kanawha Canal—1st, 6s,	40	45
Special tax, class 1, 1893-99.....	2		7s, guarantee.....			2d, 6s.....		
do class 2.....	2		Houston & Great Northern, 1st, 7s.....	56	62	Mississippi Levee, 10 per cent bonds.....	90	
do class 3.....	2½		Houston & Texas Central, 1st, 7s, g., J&J.....	89	92	<b>Past-Due Coupons.</b>		
Ohio—6s, 1881.....	104	106	Iowa Falls & Sioux City, 1st, 7s.....			Memphis City coupons.....	25	95
6s, 1886.....	106		Kansas Pacific.....			South Carolina consol coupons.....		
Rhode Island 6s, coupon, 1893-94.....	119	112	Louisville & Nashville—Consol., 1st, 7s.....	105	106	Tennessee State coupons.....	15	20
South Carolina—Consol., 6s, approved.....	80	85	Consol., 2d, 7s, gold.....	87	90	Virginia dealer coupons.....	10	15
Consol., 6s, doubtful.....	63	65	Macon & Augusta, 1st, 7s, 1897.....	J&J		Virginia tax-receivable coupons.....	78	60
Tennessee 6s, old, 1890-2 8.....	35	38½	Macon & Brunswick, 1st, 7s, '83, end. J&J.....					
6s, new, 1893-94-1900.....	33	35						