

# Investors' Supplement

## OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, SEPTEMBER 28, 1878.

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# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, SEPTEMBER 28, 1878.

### INVESTORS' SUPPLEMENT

OF THE

### Commercial and Financial Chronicle.

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

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

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#### INVESTMENTS IN SEPTEMBER.

There has been a good demand for investment securities in the latter part of September, particularly for railroad bonds, at very firm prices. The popular takings of 4 per cent governments have shown a material decrease from the volume of subscriptions in August.

In regard to the Pacific Railroad land grants, as the matter now stands, purchasers can pre-empt the unsold lands conditionally, and they must pay for them in actual cash \$1 25 per acre, which is held for the companies, subject to the final decision of the question by the United States Courts. In view of the great interest which attaches to the subject, a summary is given below of the condition of the land grants on the three principal roads. The other companies subject to the operation of the Secretary's decision are the Denver Pacific, the Sioux City & Pacific with a small grant, and the Central Branch Union Pacific. The bondholders of the latter company have just voted to accept the lands in satisfaction of their overdue interest.

#### KANSAS PACIFIC.

The main land grant of this company is divided into two trusts, the first or Kansas Pacific trust embracing the lands from the eastern terminus to the 380th mile-post, originally about 2,000,000 acres, and the second or Denver Extension trust embracing the lands west of the 380th mile-post, about 3,000,000 acres. The following tables show the operations up to the 30th of June, 1878:

	—Kansas Pac. Trust—		—Deny. Exten. Trust—	
	Six mos. of 1878.	Total to June 30, '78.	Six mos. of 1878.	Total to June 30, '78.
<b>Sales.</b>				
Acres sold.....	182,071	582,207	680	40,289
Average price per acre.....	\$3 81	\$3 32	\$5 12	\$5 40
Total sales..... amount.	\$504,317	\$1,955,392	\$3,480	\$217,618
<b>Deductions.</b>				
Sales cancelled..... acres.	16,439	95,737	..	160
Total amount.....	\$46,911	\$289,436	\$....	\$800
Discount on sales.....	46,261	91,691	....	....
Interest on anticipated paym'ts.	991	11,192	....	1,811
Total deductions.....	\$94,164	\$392,223	\$..	\$2,641
<b>Net Sales.</b>				
Acres.....	115,631	486,470	680	40,129
Total amount.....	\$410,152	\$1,563,668	\$3,480	\$214,977
<b>Income.</b>				
Forfeitures on cancelled sales..	\$11,137	\$43,516	\$ ..	\$165
Interest on land notes.....	10,753	91,894	131	26,730
Total.....	\$21,890	\$135,410	\$131	\$26,935
<b>Sales and Income (Net).</b>				
Cash.....	\$156,212	\$581,579	\$2,814	\$81,778
Notes.....	275,836	1,114,198	200	160,154
Total.....	\$432,048	\$1,695,777	\$3,614	\$241,932

#### ABSTRACT OF CASH—LAND COMMISSIONER.

Receipts.	—Kansas Pac. Trust—		—Deny. Exten. Trust—	
	Six mos. of 1878.	Total to June 30, '78.	Six mos. of 1878.	Total to June 30, '78.
Deposits from purchasers.....	\$....	\$18,100	\$....	\$764
Sales and forfeitures.....	146,445	591,178	2,630	56,824
Interest on notes.....	9,761	81,701	134	21,951
Notes collected.....	21,400	..	776	102,431
Total.....	\$177,612	\$800,879	\$3,540	\$181,970
<b>Disbursements.</b>				
Deposits from purchasers ad-justed.....	\$....	\$17,781	\$....	\$761
Remitted to C. & H.....	..	41,155	..	..
Remitted to Trustee.....	178,112	810,893	3,500	181,211
Total disbursements.....	\$178,112	\$899,829	\$3,500	\$183,972

#### ABSTRACT OF CASH—TRUSTEE.

Receipts.	Total to June 30, '78.	Total to June 30, '78.
From Land Commissioner.....	\$178,112	\$810,893
<b>Disbursements.</b>		
Expenses.....	\$....	\$117,411
Bonds cancelled (face \$376,750).....	..	cost 84,424
Bond Interest.....	..	18,869
Paid Treasurer.....	63,000	230,757
Total disbursements.....	\$81,010	\$703,472
Cash on hand June 30.....	131,810	..
		5,861

\* Face value \$119,000.

In the Kansas Pacific trust, Sept. 15, 1873, land notes on hand were reported at \$865,714, and the sales since Jan. 1, 1878, had then been 150,964 acres, for \$530,807. The first mortgage land bonds on standing June 30 were \$1,624,250. This company has a relatively small quantity of lands known as "Congressional" grant lands, and extra lands beyond the 380th mile-post, not subject to the Denver Extension mortgage. A summary of all the grants is as follows:

	No. of acres, original possession.	Net acre sold to date	No. acres unsold on June 30, 1878.
Congressional Trust.....	578,921	577,745	3,815
Kan-aa Pacific Trust.....	2,303,218	486,470	1,816,748
Denver Extension Trust.....	2,911,001	40,129	2,870,873
280th to 300th mile-post.....	178,720	..	178,720
Total.....	5,968,860	1,101,344	4,867,517

In the Congressional trust lands there are 60,523 acres in addition to the above, which are in dispute, and 103,799 acres in the Kansas Pacific trust.

#### UNION PACIFIC.

The latest official statement of the land department of this company was issued August 13:

	Number of Acres.	Amount of Sales.
Total sales reported Dec. 31, 1877.....	1,313,219	\$5,717,127
Sales from Jan. 1 to Aug. 13, 1878.....	243,332	1,349,206
Total.....	1,556,552	\$6,966,333
Average per acre.....	..	\$4 41 3-10
Amount of land-grant bonds issued.....	..	\$10,440,000
Less—		
Cancelled to Dec. 31, 1877.....	39,076,000	..
Cancelled to Aug. 13, 1878.....	179,000	3,255,000
Outstanding Aug. 13, 1878.....	..	\$7,145,000
Contracts outstanding.....	\$3,603,467	..
Interest accrued.....	203,000	..
Cash on hand.....	469,035	..
Total amount applicable to redemption of bonds.....	..	4,878,501
Amount of bonds to be provided for.....	..	\$2,866,497
There remained in the hands of the company 11,332,328 acres unsold.		

#### CENTRAL PACIFIC.

The last statement is to May 13, 1878; subsequently the land-mortgage trustees called for \$1,100,000 land bonds, to be redeemed at par or under.

Land-grant mortgage.....	\$10,000,000
Bonds cancelled.....	1,186,000
Outstanding bonds.....	\$8,864,000
Cash on hand May 13, 1878.....	\$1,109,212
Notes on hand May 13, 1878.....	1,846,912
Total.....	\$2,960,191
Land grant.....	Acres. 11,742,491
Estimated number of acres of land unsold May 1, 1878.....	11,143,545

Land sold from May 1, 1877, to May 1, 1878, 124,126 acres, at an average of \$12 65 per acre.

## PRACTICAL CONCLUSIONS FOR INVESTORS.—Concluded.

(For Explanations see Foot-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Out- standing.	Annual Interest Charge on said Bonds.		Fiscal Year.	Net Earnings.		Int'r'st that can be paid from net earnings, less 25 per ct.	Balance of total net earnings over said interest.	REMARKS.
		A.	B.		D.	E.			
		\$	\$		\$	%			
Southwest Pennsylvania— 1 1st mortgage, 7s, 1903 .....	1,000,000	70,000	1875	131,687	98,765	all	70,000	61,687	Leased to Penn.; rental, net earnings. In 1876-77 paid 6 per cent to stock.
			1876	88,547	66,410	....	.....	88,547	
			1877	140,650	105,488	all	70,000	70,650	
Staten Island— 1 1st mortgage, 7s, 1889 .....	300,000	21,000	1875	61,055	45,791	all	21,000	46,055	Earnings incl. the ferry, which is a part of the property represented by the bonds.
			1876	54,176	40,632	all	21,000	33,176	
			1877	34,724	26,043	all	21,000	13,724	
Summit Branch— 1 1st mortgage, 7s, 1904.....	800,000	56,000	1875	256,542	192,407	all	56,000	200,542	The Summit Br'ch. is a Coal Co. operat. Lykens Val. RR., for which it pays \$62,500.
			1876	97,210	72,930	all	56,000	41,240	
			1877	26,679	20,010	....	.....	26,679	
Sussex— 1 1st mortgage, 7s, 1903 .....	236,500	16,555	1875	35,184	26,388	all	16,555	18,629	Used chiefly for transp'n of ore, but has good gen'l busi-ness. Will be ext.to N.Y. line.
			1876	36,573	27,430	all	16,555	20,918	
			1877	37,364	28,023	all	16,555	20,909	
Syracuse Binghamton & N. Y.— 1 2d mort., 7s, '87 (new 1st M.).	270,000	18,900	1875	194,891	146,169	all	141,400	53,491	D.L.&W. owns over 7s of st'k. \$40,000 betterments in '77.
2 Consol. mortgage, 7s, 1896....	1,750,000	122,500	1876	164,849	123,637	1	18,900	145,949	
			1877	142,647	106,985	1	18,900	123,747	
Terre Haute & Indianapolis— 1 1st mortgage, 7s, 1879 .....	800,000	56,000	1875	371,714	273,786	all	112,000	259,714	Formerly pooled through traffic with Ind. & St. L. line. Div. reduc. from 10 to 6 p. c.
2 Mortgage of 1873, 7s, 1893....	800,000	56,000	1876	355,955	266,967	all	112,000	243,955	
			1877	276,345	207,259	all	112,000	164,345	
Texas & Pacific— 1 1st mortgage, 6s, gold, 1905 ..	3,552,000	213,120	1875	393,509	295,132	1	213,120	180,389	Bonds stated as under re-organization.
2 2d mortgage, 6s, gold, 1905 ..	7,548,000	452,880	1876	672,743	504,557	1	213,120	459,623	
3 Income and 1st mort., 7s, 1915	5,533,000	387,310	1877	691,007	518,255	1	213,120	477,887	
Toledo Peoria & Warsaw— 1 1st mort. (Bnrl. Div.), 7s, 1881	250,000	17,500	1875	211,172	158,379	1	17,500	193,672	Bonds stated as under re-organization.
2 Consol. mort., 7s, 1910 .....	6,200,000	434,000	1876	103,099	77,324	1	17,500	85,599	
			1877	108,384	81,288	1	17,500	90,884	
Troy & Boston— 1 1st mortgage, 7s, 1887 .....	75,500	5,285	1875	212,156	159,117	all	150,465	61,691	Four per cent has been paid to stock for 5 years. In 1871-72 6 per ct. was paid.
2 2d mortgage, 7s, 1895 .....	44,000	3,030	1876	233,092	174,819	all	150,465	82,627	
3 Convertible, 7s, 1882 .....	650,000	45,500	1877	219,118	186,839	all	150,465	98,653	
4 Consol. mortgage, 7s, 1924....	1,380,000	96,600							
Union Pacific— 1 1st mort., 6s, gold, 1896-99....	27,231,000	1,633,860	1875	7,011,784	5,258,838	all	3,448,140	3,563,644	After paying 12 quarterly dividends of 2 per cent, the July (1878) div. was passed, but 1-2 paid Oct. 1.
2 Sinking fund, 8s, 1891.....	14,045,000	1,123,600	1876	7,875,011	5,906,259	all	3,448,140	4,426,871	
3 Land grant, 7s, 1837.....	7,324,000	512,680	1877	7,396,384	5,547,288	all	3,448,140	3,948,244	
4 Omaha Bridge, 8s, gold, 1896.	2,225,000	178,000							
United New Jersey— 1 Mts., &c. (Joint Co.), 6s, '80-'89.	7,980,116	472,806	1875	3,275,807	2,450,855	all	1,194,946	2,080,861	Leased to Pennsylvania RR. Co. for 10 per cent on stock, lessees assuming all liabilities and paying all expenses.
2 Bonds (N. Jersey), 6s, 1878 ..	450,000	27,000	1876	5,074,016	3,805,512	all	1,194,946	3,879,070	
3 Bonds (N. Jersey), 7s, past-due	100,000	7,000	1877	2,732,995	2,049,746	all	1,194,946	1,538,049	
4 Morts. (United Co.), 6s, stg., '94	3,646,000	218,760							
5 Morts. (United Co.), 6s, '88 & '91	2,154,000	129,240							
6 Consol. mortgage, 6s, 1901.....	5,660,000	340,140							
Utica & Black River— 1 1st mortgage, 7s, 1878 .....	200,000	14,000	1875	251,583	188,687	all	77,840	173,743	Extension from Morrisstown to Oardensburg, 10-62 miles, has been completed.
2 New mortgage, 7s, 1891.....	912,000	63,840	1876	204,689	153,517	all	77,840	126,849	
			1877	243,788	182,341	all	77,840	165,948	
Vicksburg & Meridian— 1 Mort., 7s, '90, 1st ser., end. red	719,500	50,365	1875	107,072	80,304	1to3	50,365	56,707	Interest actually paid—in '75, \$80,973; '76, \$110,436, and '77, \$77,177. The non-endorsement bonds are incomes.
2 do do 2d ser., end. blue	850,000	59,500	1876	175,941	131,986	1	120,015	55,966	
3 do do 3d ser., end. blk	145,000	10,150	1877	105,829	79,372	1	50,365	55,464	
4 do do 4th ser., not end	1,164,700	81,529							
5 Special (funding), 8s, 1880....	217,400	17,392							
Wabash— 1 1st M's. (divis'nal), 7s, '82 to '90	9,399,000	657,930	1875	1,260,835	945,626	1	657,930	602,905	Successors of Tol. Wab. & W., Jan. 1, 1877. There are also about \$3,015,000 funded debt bonds and scrip.
2 2d M's. (divis'nal), 7s, '78 & '93	5,000,000	350,000	1876	855,812	641,859	1	.....	855,812	
3 Consols (T. W. & W.), 7s, 1907	2,610,000	182,700	1877	1,256,112	942,084	1	657,930	598,182	
4 Mortgage notes, 7s .....	1,026,555	71,858							
Warren— 1 2d (now 1st) mort., 7s, 1900 ..	750,000	52,500	1875	230,906	173,180	all	94,500	136,406	Leased in perpetuity to Del. Lack. & West. for 7 per cent on stock and bonds.
2 Consol. mortgage, 7s, 1905....	600,000	42,000	1876	164,617	123,463	all	94,500	70,117	
			1877	223,637	167,728	all	94,500	129,137	
Washington City Va. Mid. & Gt. S.— 1 1st morts. (sect'nal), 6s, 7s & 8s.	4,700,000	298,500	1875	401,612	301,209	1	298,500	103,112	In hands of receiver since July 1, 1876. Consolidation of all bonds proposed.
2 2d morts. (sect'nal), 7s & 8s....	950,000	72,500	1876						
3 Funding mortgages, 7s.....	1,579,569	110,570	1877	314,242	235,682			314,242	
West Chester & Philadelphia— 1 1st mortgage, 7s, 1891.....	1,100,000	77,000	1875	157,949	118,462	all	77,000	80,949	Leases West Chester Rail-road, 9 miles, at 6 per cent on stock.
			1876	167,969	125,977	all	77,000	90,969	
			1877	145,154	108,866	all	77,000	68,154	
Western Railroad of Alabama— 1 1st mort. (M.&W.P.), 8s, '78-'81	750,000	60,000	1875	60,808	45,606	1	.....	60,808	Sold in 1875 and purchased jointly by G. & C. of Ga., which pay int. not earned.
2 1st mort. (Western), 8s, 1883 ..	600,000	48,000	1876	121,088	90,816	1	60,000	61,988	
3 2d mort. (West'n), 8s, '90, guar	1,200,000	96,000	1877	100,524	75,393	1	60,000	40,524	
Western Maryland— 1 1st mort., 6s (part end.), 1890.	600,000	36,000	1875	99,298	74,474	1&2	72,000	27,298	Funded coupons, due 1880, not included in bonded debt.
2 1st mort., 6s (endorsed), 1890 ..	600,000	36,000	1876	96,316	72,260	1&2	72,000	24,316	
3 2d mort., 6s (preferred), 1895....	600,000	36,000	1877	112,145	84,109	1&3	72,000	40,145	
4 3d mort., 6s (guar.), 1900.....	875,000	52,500							
5 4th M., 6s (for Balt. st'k), 1902	1,100,000	66,000							
Western Pennsylvania— 1 1st mort. (main line), 6s, 1893	800,000	48,000	1875	182,059	136,544	1&2	108,000	74,059	Leased August 1, 1865, to Penn. Railroad Co.
2 1st mort. (Pittsb. Br.), 6s, '96.	1,000,000	60,000	1876	203,993	153,000	1&2	108,000	95,999	
3 General mortgage, 7s, 1901....	1,200,000	84,000	1877	184,442	138,332	1&3	108,000	76,442	
West Jersey— 1 Debenture, 6s, 1883, guar.....	400,000	24,000	1875	293,238	219,966	all	154,000	139,288	Derives its chief revenues from the Cape May passenger traffic.
2 1st mortgage, 6s, 1896, guar....	1,000,000	60,000	1876	267,636	200,727	all	154,000	113,636	
3 Consol. mortgage, 7s, 1899....	1,000,000	70,000	1877	203,594	152,696	1&3	84,000	119,594	
Wilmington & Weldon— 1 Sterling, 6s, 1881.....	648,700	38,922	1875	269,500	202,132	all	106,850	162,650	The net earnings in 1874 were \$312,970, or double the amount for 1877.
2 Sterling, 7s, 1886.....	221,400	15,498	1876	238,977	179,233	all	106,850	132,127	
3 Sinking fund, 7s, gold, 1896 ..	749,000	52,430	1877	156,908	117,681	all	106,850	50,058	
Worcester & Nashua— 1 Debenture, 6s, 1881.....	75,000	4,500	1875	170,875	128,156	all	66,500	104,375	Leases Nashua & Rochester, the earnings of which are included since Apr. 1, 1876, and rental is deducted.
2 Debenture, 6s, 1887.....	275,000	16,500	1876	144,688	108,516	all	66,500	78,188	
3 Debenture, 7s, 1893.....	250,000	17,500	1877	72,181	54,136	1to3	38,500	33,681	
4 Debenture, 7s, 1895.....	400,000	28,000							

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

# 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," A. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and, for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitution b'ds for RR. (B) (\$506,000).	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.			2,810,670				
Funded "obligations".....	1874		1,000,000		J. & J.	do	July 1, 1881.
Arkansas—Funding bonds of 1869 and 1870...	1869 to '70	1,000	1,856,000	6	J. & J.	Montgomery.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	J. & J.	N. Y., Union Trust Co.	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.	1899
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1900
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., Ouchita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863		1,353,120	5 & 8			
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
do reconst'd.....	1865	100 &c.	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds, coupon, 10-20 year.....	1877	1,000	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Dist. of Columbia—Perm't imp't gold, coup.....	1872	500 &c.	670,000	7	F. & A.	do do	July 1, 1891
Permanent improvement bonds, coupon.....	1873		13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Market house bonds, coupon.....	1872	50 &c.	431,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Water stock bonds, coupon.....	1871 to '73	1,000	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Wash. fund'g, gold, (\$660,000 M. & N., due 1902).	1872	100 &c.	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Washington ten-year bonds (Bowen).....	1869		786,100	5, 6, 7-3	Various	do	At pleasure.
Other Washington debt, reg. stock.....	1828 to '68		251,500	6	Q.—J.	do	1879-'84
Corporation of Georgetown, registered stock.			350,000	7		N. Y., Importers' & Tr. B'k.	do do
Florida—State bonds.....	1871	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Consolidated gold bonds (\$300,000 are 7s).....	1873	1,000	4,000,000	8 g.	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	800,000	7	J. & J.	do do	May, 1886
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Mar. 12, '66 (renewal W. & A.)...	1866	500 &c.	307,500	7	J. & J.	do do	July, 1892
Quarterly gold bonds, act of Sept. 15, 1870....	1870	1,000	800,000	8	A. & O.	do do	April 1, 1879 to '86
Bonds, act of Jan. 18, '72.....	1872	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Bonds to fund coupons on endorsed bonds.....	1876	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	23,000	6	J. & J.	do do	Jan., 1880
Illinois—Refunded stock bonds.....		1,000	86,000	6	M. & S.	do do	Jan., 1880
Normal University bonds.....		100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....			200,000	6	J. & D.	New York.	Dec. 1, 1879
War bonds.....	1876		510,000	6	A. & O.	do	April 1, 1879
Indiana—Bonds, short loan.....	1876		3,904,783	6	Various		
Bonds, short loan.....	1876		300,000	7	J. & J.	New York, Konnize Bros.	July 1, 1831
School fund bonds (non-negotiable).....			101,175	6	July.	N. Y., Donnell, L. & Co.	1833 to '84
Iowa—War and defense bonds.....	1861 to '69	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	289,000	7	J. & J.	do do	1884 to '99
Bonds for various State purposes.....	1864 to '65		63,500	6	J. & J.	\$15,000	July, 1893
Military loan.....	1853	500	284,000	6	Various	119,000	1872 to 1906
Louisiana—Bonds for relief of State Treasury		1,000	57,000	8	Various		1886
Bonds in aid of various railroads.....	1866	1,000	112,000	6	M. & N.		May 1, 1907
Levee bonds—Act 35 of 1865.....	1867	1,000	49,000	6	M. & S.		March 1, 1875
do Act 115 of 1867.....	1870	500	49,500	6	J. & J.	Amounts not fundable, per report of Jan. 1, 1878.	1886 & '88
do special—Act 32 of 1870.....	1866	100 &c.	80,000	6	J. & J.	80,000	Jan. 1, 1890
Bonds funding coupons.....	1870	1,000	12,000	7	M. & S.		March 1, 1909
do to Bœuf & Crocodile Navigation Co.....	1870	1,000					
do issued to State Penitentiary.....	1869	1,000					

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,400 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 \$86,874,212. (V. 23, p. 39, 40, 597, 622; V. 24, p. 23, 420; V. 27, p. 91.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1849 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. (V. 21, p. 174; V. 24, p. 88, 42, 466, 664; V. 25, p. 161; V. 27, p. 15, 40.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$15,810,023 in 1877, against \$454,990,851 in 1876; personal property, \$199,243,292 in 1877, against \$139,347,605 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, \$344,406,977; rate of taxation, 1 1/2 mills. (V. 24, p. 28.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$24,100,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 24, p. 599 (V. 22, p. 181; V. 23, p. 542; V. 24, p. 89; V. 26, p. 599; V. 27, p. 803.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. loan, the total debt is \$1,284,110, which does not include \$122,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in '77 at \$30,593,247; 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 \$10,908,500. Assessed value of property in 1877 was as follows: Lands, \$68,833,514; city and town property, \$51,269,728; notes, including personal, \$235,639,533, against \$245,953,750 in 1876 and \$261,755,884 in 1875; rate of

tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 154; V. 25, p. 118, 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: land, \$491,704,984; town and city lots, \$208,531,987; total, \$822,422,315; total as equalized by State assessors, \$531,199,808. State tax in 1876, 2 1/2 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 Wahash & Erie Canal debt. Valuation, 1877, of all taxable property, \$555,190,125, against \$84,730,440 in 1876 and \$89,739,783 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, 526; V. 21, p. 85; V. 24, p. 104, 404, 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 \$136,010,113, against \$132,144,500 in 1876. Tax rate, 5 1/2 mills for State purposes. State funds hold \$10,925 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 7, 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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Louisiana—(Continued)—</i>							
Bonds to fund floating debt of State.	1870	\$1,000	\$6,000	6	M. & N.	\$.....	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	10,000	8	A. & O.		1909
do school & seminary, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8		875,000	
Consolidated funded bonds.	1874	100 & c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific RR. (\$2,000,000)	1878		(0)				
<i>Maine—</i> War loan bonds.	1863	500 & c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 & c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.	1868	100 & c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
<i>Maryland—</i> Baltimore & Ohio Railroad, sterling	1838		2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling	1838		2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals.	Various.		153,815	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.	1839		31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.	1837		269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.	1870		528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.	1839		298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.	1839		62,405	6	A. & O.	do do	1890
Defense Bounty Loan.	1868		3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.	1870 & '74		225,000	6	J. & J.	do do	1885 & '80
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 & c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.	1872		691,291	6		do do	1887
Treasury relief loan, 10-15 years.	1878		500,000	6	J. & J.	do do	1888 to 1893
<i>Massachusetts—</i> Back Bay Lands Loan.	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan.	1863	1,000	883,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1864	500 & c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.	1864	£100 & c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 & c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 & c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.	1871	200 & c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, 1895
Lunatic Hospital, Worcester.	1875-'76	1,000	1,100,000	5 g.	Various	do do	May 1 '95-Sep. 1, '96
New State Prisons, sterling.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<i>Michigan—</i> Two Million Loan.	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<i>Minnesota—</i> State Building Loan.	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon.	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.		Dec., 1887
<i>Missouri—</i> State bonds.	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1876 to '87
Fluoding bonds.	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Feb. 29, '77)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.	1874	1,000	1,482,000	6	J. & J.	do do	1891-5-6
<i>Nebraska—</i> Bonds (act Feb. 14, 1877) coupon.	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
<i>Nevada—</i> State bonds.	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	380,000	9 1/2	M. & S.	do do	March, 1887
<i>New Hampshire—</i> War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.	1872	100 & c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.	1873	100 & c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
<i>New Jersey—</i> War loan bonds, tax free.	1861	100 & c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free.	1863	100 & c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.	1864	100 & c.	585,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, { Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12. }	1875		473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1878		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	Registers in \$1000's multiples of \$100.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

declined to sign them and the question of a mandamus to compel him is decided in his favor. The assessed value of real estate in 1877 was \$138,164,847; personal, \$36,468,835. The gross revenue in 1877 was \$2,606,351, and expenses, \$2,719,412. State tax rate, 14 1/2 mills. (V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 303.)

*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 \$418,468,023, on which the rate of taxation was 17 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,756. The State has largely assisted canals and railroads, and holds \$1,235,713 of stocks and bonds ranked as productive, leaving \$6,396,322 of debt without any offset; the State also holds \$23,360,682 in unproductive securities.

*Massachusetts.*—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,885,699. The Hoosac tunnel has cost the State about \$17,666,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,223, against \$1,262,142,326 in 1876; personal, including bank shares, \$503,781,574 in 1877, against \$537,708,263 in 1876. Deposits in savings banks, November 1, 1877, \$243,972,325; corporation property above real estate and machinery, \$72,536,016. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,879 January 1, 1873. (V. 23, p. 354; V. 26, p. 40, 323.)

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

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

*Minnesota.*—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$218,855,743, of which \$43,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,485 was personal; in 1877, \$20,925,638, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

*Missouri.*—The equalized valuation of all real and personal property in 1877 was \$610,558,340. The tax rate is 40c. per \$100. In 1877 \$338,000 bonds maturing were met by sale of renewal bonds; in 1878 \$490,000 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 \$426,267. 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. 204.)

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

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

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

able \$100,000 per year. Valuation of real property in 1877, \$419,729,400; personal \$123,898,381; total, \$566,250,697, against \$596,833,707 in 1876, and \$912,731,094 in 1875. State tax, 3 1/2 mills.

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

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1865.....	1,158,327,371	392,552,314	4 59-80
1870.....	1,532,720,907	431,238,278	7 41-156
1871.....	1,599,930,166	452,677,732	5 79-120
1872.....	1,644,379,410	147,243,035	9 1/2
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,730,698,918	418,608,955	7 1/4
1875.....	1,900,352,703	407,427,399	6 11-24
1876.....	2,108,325,572	357,911,401	3 11-24
1877.....	2,376,352,178	379,484,140	3 1-6

The general fund debt was paid in July, 1878, and the canal debt only, of about \$4,000,000, now remains. The gross State debt, September 3, 1877, was \$10,957,014, and town, county, and city debts in December, 1875, were \$24,079,559. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 28, p. 13, 117.)

*North Carolina.*—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,554,557; 1875, \$152,546,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CHRONICLE, V. 20, p. 336.) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '66" carry coupons Jan., '69; "funding act '63" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, lat," carry coup. April,

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DESCRIPTION.	Date of Issue.	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 improv'm't bonds, old Railroad and improvement bonds, old.	.....	\$500 &c.	\$4,738,800	6	J. & J.	New York.	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
do do do do	.....	1,000	2,383,000	6	J. & J.	do	1868 to '74
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1893
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., 1893
Special tax bonds.	.....	1,000	11,407,000	6	A. & O.	do	1908 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, 1891
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1897
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, 1870
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4	J. & J.	do do	July, 1882
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., 1877-1892
do do (registered).	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....
Rhode Island—War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock.	1794	Various	17,411	3	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	239,172	6	J. & J.	do do	1877 to '86
do bonds.	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,983	6	J. & J.	Columbia and New York.	July 1, 1887 to '07
Blue Ridge Railroad bonds.	1854	1,000	469,000	6	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	13,000	6	J. & J.	do do	.....
Fire loan bonds, sterling.	1838	.....	481,944	5	Q.—J.	London.	July 1, 1868
do stock, domestic.	1838	.....	151,780	6	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	.....	7,000	7	J. & J.	Columbia & Fla. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873	.....	241,257	6	J. & J.	do do	.....
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—New funding bonds, act of 1873.	1874	1,000	6,617,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and comp. not yet presented.	Various.	Various	661,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registrable, not presented.	Various.	.....	460,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—Funding State debt (act May 2, 1871).	1872	.....	75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	637,000	7	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apr., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon.	1862	500 &c.	31,000	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	Var't's	.....	6	J. & J.	Richmond, Treasury.	At pleasure
do do, sterling, not required to be funded	1851	2100 &c.	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.	1871	100 &c.	18,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	1,433,715	6	J. & J.	do do	1905
do do (Act 1872) "Peeler," cp. not rec'ble	1872	100 &c.	2,185,100	6	J. & J.	do do	.....
do do reg., do	1872	100 &c.	1,152,800	6	J. & J.	do do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '77, on debt proper.	.....	.....	4,188,141	.....	.....	.....	.....

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$30,328,579 against \$36,059,974 to 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,443,118; other, \$706,817,619; personal, \$490,594,810. Total taxes levied in 1877 \$4,531,233 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; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$22,943,814; available assets, \$9,054,910; net debt, \$13,888,904. 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 \$159,318,917, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,930,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149, 239.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$155,159,818, and personal, \$96,894,928, and tax rate 15 cents on \$100.

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

giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. 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, \$10,598,378; railroad property, \$6,347,112, making a total of \$103,132,638. In 1877 total was about \$185,731,868. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 493, 513, 557; V. 25, p. 79, 641; V. 26, p. 63, 143, 232, 257, 420, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$24,852,011, including \$129,020 outstanding warrants and \$2,088,746 past-due interest, against which \$15,634 is owed by solvent railroads. The State's endorsements for railroads are \$1,892,000, 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 \$24,600,000; total in 1876, \$278,030,531, against \$288,133,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 692; 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 \$36,000,000, against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed,	\$257,632,009
State tax.....	1,288,219
Poll tax.....	211,034
Miles of RR. in the State as'd for taxes.....	1,493
Value of railroads, &c.....	\$16,577,508
55,950,088 acres of land assessed at.....	110,238,629
Value of lots assessed in the State.....	45,674,101

(V. 23, p. 452; V. 24, p. 635; 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 consols to be received for taxes. The sinking fund holds \$5,135,271 of State bonds and certificates. All interest overdue September, 30, 1877, was \$4,188,141, and the total principal of debt proper \$29,350,816. Assessed value of real estate in 1876 was \$242,758,548, 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. 206.) (V. 23, p. 599; V. 25, p. 138, 256, 583; V. 26, p. 62, 135, 151, 300, 322, 342, 350, 381, 420, 531.)

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal-When Due. Includes entries for 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, \$17,039,898; personal, \$5,201,151; total, \$22,241,049. In 1876, total equalized valuation by State Board, \$38,460,770. Tax rate, 2-49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,953,623; West Maryland Railroad sinking fund, \$160,180; and the total of all the sinking funds, \$2,113,803. 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 \$34,092,935, \$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 \$4,989,772 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 (\$1,179,746) the amount required is \$3,399,913. The tax rate to cover thirteen months is increased from \$1.75 to \$1.90 on the \$100. Estate 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 estate taxes from \$1.92 1/2 in 1877 to \$2.08 1/2 on the \$100. Population in 1870 was 267,

354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 21, p. 12; V. 25, p. 137, 331.)

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 1st mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$395,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,369,480; 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 1873, including the recent annexations, was \$440,336,301, against \$481,401,300 in 1871; and personal, \$190,060,931, 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 floated debt April 30, 1878, was \$42,457,222, and the sinking funds, bonds, mortgages, &c., \$16,297,245. 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 1877-8:

Table comparing appropriations and income for 1877-8 and 1878-9. Columns: Appropriations, Income, Per centage. Values: 1877-8: \$7,893,158; 1878-9: \$9,555,892.

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

Table showing tax warrants exhibit: City and County, State, 1877-8, 1878-9, 1879-80. Values: City and County: \$8,135,104; State, 1877: 619,119.

The Auditor estimated that if the assessed valuations were reduced to \$663,000,000, 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 \$630,427,200. (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 showing Brooklyn debt: Permanent loans, Sinking funds, Balance, King's Co debt, Loans chargeable on specified property, Tax certificates. Total net debt: \$40,706,932.

—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 \$216,181,801 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.		
<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	7	J. & J.	do	1915 to '24	
Bellevue bonds	1872	1,000	319,000	7	M. & N.	do	1881 to 1908	
Permanent water loan	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908	
do	1872 to '75	1,000	1,510,500	6	J. & J.	do	1881 to 1908	
Sewerage fund bonds, continuous, local	.....	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.	
do	do	1,000	200,000	7	J. & J.	do	3 years from date.	
Assessment fund bonds, continuous, local	.....	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.	
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880	
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875	
Temporary tax certificates	1876 to '78	.....	2,950,000	6 & 7	.....	.....	1878-1881	
<i>Buffalo, N. Y.—Funded debt bonds.</i>	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895	
Buffalo and Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1803 to 1895	
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893	
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do	1878 to 1926	
Water bonds, coupon	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896	
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936	
Tax loan bonds	1876	.....	199,493	7	J. & J.	do	July 1, 1878-'81	
Tax loan bonds, comp.	1877	.....	232,382	6	J. & J.	do	July 1, 1879-'82	
<i>Cambridge, Mass.—City bonds.</i>	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882	
City bonds	1864	1,000	100,000	5	A. & O.	do	April 1, 1889	
do	1863	1,000	150,000	5 g.	J. & J.	Boaton, Tremont Bank.	Jan. 1, 1893	
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boaton, Bank Redemption.	Jan. 1, 1893 to '06	
do	1873-'74	500 &c.	689,000	6	J. & J.	do	Jan. 1, 1903-4-5	
do	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-5	
Water loan	1866	1,000	100,000	6	J. & J.	do	July 2, 1886	
do	1866 to '76	500 &c.	698,000	6	J. & J.	do	July 1, 1881 to '06	
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883	
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1905	
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891	
<i>Charleston, S. C.—City stock.</i>	.....	.....	3,898,454	6	Q.—J.	Charleston.	1878 to '98	
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84	
Fire loan bonds, coupon	1866	.....	266,800	7	J. & J.	New York City.	1890	
Conversion bonds, to redeem past due debt	.....	1,000	500,000	7	.....	.....	.....	
<i>Chelsea, Mass.—Funded debt.</i>	.....	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1893	
Funded debt	.....	1,000	1,170,000	6	Various	do	1879 to 1895	
do	.....	1,000	100,000	7	F. & A.	do	Feb. 17, 1883	
Water loan	.....	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-'97	
<i>Chicago—Water loan.</i>	.....	500 &c.	880,000	6	J. & J.	New York and Boston.	1878 to '97	
Water loan	.....	1,000	3,660,000	7	J. & J.	do	July 1, '82 to '95	
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do	July 1, 1890	
do	.....	500 &c.	2,550,000	7	J. & J.	do	1880 to '95	
River improvement bonds	.....	1,000	2,621,000	7	J. & J.	do	1890 to '95	
Municipal bonds	.....	1,000	195,000	6	J. & J.	do	July, 1895 & '06	
Municipal and School bonds	.....	500 &c.	3,408,000	7	J. & J.	do	1881 to '99	
South Park loan (secured on South Div.)	.....	1,000	2,000,000	7	J. & J.	do	1878 to '79	
West Chicago Park (secured on West Div.)	1870	1,000	610,000	7	J. & J.	New York (see remarks.)	1890	
Cook County debt	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92	
<i>Cincinnati—Loans to Railroads, F. A. G. H. I. &amp; M.</i>	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84	
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov. 1885	
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888	
Bonds for Water Works	1868	1,000	300,000	7 3-10	J. & D.	do	1888 & 1889	
Bonds for Common School purposes	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890	
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890	
Bonds for ext. and Impr. Water W. C. D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do	April 1, 1895	
Bonds for funding floating debt	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897	
Bonds for new Hospital	1867-'68	1,000	750,000	7 3-10	Various	do	1897	
Bonds for funding floating debt	1853	1,000	60,000	6	J. & J.	do	Jan., 1900	
Extension and Improve. Water Works	1853	1,000	175,000	6	Various	do	June & Oct., 1900	
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903	
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899	
Bonds for improving Gilbert avenue	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899	
Bonds to build Eggleston avenue sewer	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899	
Bonds for Improvement	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886	
Bonds for Water Work purposes	1871-'72	1,000	450,000	7	F. & A.	do	Aug., 1886-'87	
General Improvement	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891	
Cincinnati Southern RR.	1872-'74	500 &c.	700,000	7	J. & J.	do	July 1, 1902	
do	1874	1,000	9,300,000	7 3-10	J. & J.	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.
do	1878	.....	.....	.....	.....	.....	May 1, 1906	
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904	
Park improvement	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896	
Water-works bonds	1875	1,000	300,000	7	F. & A.	do	Aug. '85, '90 & '95	
Hospital bonds	1876	.....	50,000	7	M. & N.	do	May 1, 1906	
Street improvement bonds, short	1876-'77	.....	300,000	.....	.....	.....	1878 to '82	
<i>Cleveland—Water works (\$225,000 are 6 p. et.)</i>	1854 to '75	.....	1,700,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95	
Funded debt (\$100,000 are 6 p. et.)	1854 to '74	.....	1,431,000	6 & 7	Various	do	1878 to '94	
Lake View Park	1872 to '74	.....	315,000	7	Various	do	1887 to '92	
Canal and canal lock	1874 to '76	.....	264,000	7	Various	do	1894 to '96	
School (\$294,000 are 6 p. et.)	1864 to '71	.....	409,000	6 & 7	Various	do	1878 to '88	
House of Correction	1868	.....	200,000	6 & 7	J. & J.	do	1878, '83 & '84	
Main sewers, special assessment	1860 to '76	.....	617,259	6 & 7	Various	do	1878 to '92	
Street improvem'ts do	.....	.....	1,335,441	.....	Various	do	1878 to '84	
Street openings, &c. do	.....	.....	1,010,463	.....	Various	do	1878 to '86	
Infirmary and River dredging	1876-'77	.....	111,000	6	.....	do	1878-'87	

\$18,111,215 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 1/2 per \$100, against \$3 25 in 1876. (V. 21, 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; personally, \$8,841,705; total, \$99,972,275. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1877, \$12 43 on the \$100. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 185.)

*Cambridge, Mass.*—The sinking funds amounted to \$711,397, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$68,623,014; 1877, \$85,000,600. Total debt, \$4,895,175. Population, 1875, 47,858.

*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 \$19,669,621; personal, \$7,924,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360.)

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

*Chicago.*—The total funded debt Jan. 1, 1878, was \$13,361,000. Old certificates of indebtedness, \$455,518. Revenue time warrants, \$2,734,133. Assessed value of real property, 1877, \$113,634,314; personal, \$34,715,831—total, \$148,350,145. Tax rate, 1877, 2.704. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,510,000 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.....	\$13,130,677	\$3,711,151	.....
1855.....	21,637,500	5,355,293	.....
1856.....	25,892,308	5,843,776	.....
1860.....	31,199,135	5,855,377	.....
1862.....	31,587,545	5,552,300	15 00
1864.....	66,495,116	19,447,941	20 00
1867.....	140,837,040	51,392,604	19 00
1868.....	174,505,410	53,989,469	14 00
1869.....	211,312,210	51,653,640	15 00
1870.....	223,645,000	52,312,950	15 00
1871.....	295,895,650	52,847,620	10 00
1872.....	299,154,890	45,042,540	15 00
1873.....	262,969,820	49,108,175	15 00
1874.....	255,549,310	45,153,890	15 00
1875.....	125,468,635	45,245,641	15 00
1876.....	131,222,460	36,815,714	15 00
1877.....	113,584,314	31,715,831	.....

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

In July, 1878, coupons on West Park bonds were paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 289, 426, 522.)

*Cincinnati.*—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1891; \$55,000 (Y. & O.) 6s, 1886-88; \$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 1870 population was 216,239, against 161,014 in 1860. Tax rate for 1877, \$29 10 per \$100. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$100.
1860.....	\$61,620,904	\$31,411,813	\$93,032,716	\$17 45
1870.....	73,736,432	57,370,754	131,107,186	31 60
1871.....	129,427,888	56,934,044	186,361,932	23 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 06
1874.....	123,231,790	58,718,284	181,950,074	28 28
1875.....	125,916,815	58,581,730	184,498,545	28 82
1876.....	127,143,900	56,805,066	183,948,966	27 04
1877.....	123,820,270	50,699,872	174,520,142	29 10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 334, 469, 522; V. 27, p. 64, 172, 251, 380.)

*Cleveland.*—The valuation of property for taxation in 1877 was \$31,732,039 real, and \$19,296,122 personal; tax rate, 1878, 17 1/2-20 mills, of which 8 1/2-10 mills are levied for interest and sinking fund. The sinking

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due. Rows include Cleveland, Detroit, Elizabeth, Fall River, Filchburg, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, Lawrence, Lewiston, Louisville, and Wharf property.

fund, Jan., '76, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$2,483,880, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, \$71,359,805; personal, \$22,349,770—total, \$93,709,575, 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.

Filchburg, Mass.—Sinking fund, \$69,500. Total debt, \$814,993. Tax valuation, 1876, \$11,714,883. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$861,400, of which all are 10 per cent. currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 233.)

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, \$864,500. Tax valuation, 1377, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$620,112, or a levy of \$1 12 per \$100. The bonds to Union R.R. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6.0 3 1/2; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,255, personal \$159,775. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Lawrence, Mass.—Total debt, \$1,872,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1'90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,200,000; 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 \$3,182,000, against \$3,258,000 January 1, 1877. Of the \$3,182,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 100,750, against 68,038 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1878 it is \$63,194,487. Rate of taxation for all city purposes in 1877 was \$2 25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,845,995; 1872, \$77,156,642; 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$63,522,947; 1878, \$63,194,487. In order that this shrinkage in values may be better understood, the following table is added:

Table with columns: 1874, 1876, 1878. Rows: Grounds & Impr'ts, Merchandise, Residuary, Personality.

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,654, less \$761,602 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 157 7 per cent bonds, in all 315 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,000. As assets against this liability the city owns every share, except two, of the water-works; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at 40c., or \$400,000; wharf property, &c., &c."

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, INTEREST (Where Payable and by Whom), Principal-When Due. Rows include Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minn., Minneapolis, Minn., Mobile, Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., N. Orleans, N. O., Newton, Mass., New York, N. Y., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Minn., Minneapolis, Minn., Mobile, Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., N. Orleans, N. O., Newton, Mass., New York, N. Y.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$69,967. Tax valuation, 1876, \$39,898,460; 1877, \$39,845,265. Total debt, \$2,331,000. Population, 1875, 49,638.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$166,470. Tax valuation, 1870, \$20,927,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,867.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,008,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690.

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,894,078; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 1.6-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz: \$510 in 8 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,800 of bonds D, E & F; \$34,500 of 1871; \$123,000 of Mob. & Gt. Northern R.R. 8s; \$16,000 wharves 8s; \$30,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern R.R. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 20, p. 302.)
Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past-due bonds and \$170,000 unpaid coupons. The total debt was \$1,671,360. Assessed valuation of all property, about \$2,000,000; 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, \$79,118,004. Tax rate for all purposes, 1877, \$1.96 per \$100, against \$1.93 in 1876. Population in 1870, 105,059.
New Bedford, Mass.—Total debt, \$1,250,670. No sinking fund. Tax valuation, 1870, \$22,936,014. Population, 1875, 25,595.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,960.73. The city has made a "special loan" of \$75,000 to the New Haven & Derby R.R., and "guaranteed" \$235,000 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 bondholders, \$82,890. Population, 1870, 50,540.
New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, 78, was \$1,841,928. The assessed valuation of property for 1878 is \$111,123,605, 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 1874, 191,418; in 1860, 133,670. (V. 23, p. 335, 617; V. 27, p. 149, 225.)
Newton, Mass.—Total debt, \$1,213,054. Tax valuation, 1877, \$26,645,945; rate, 1.26. Population, 1875, 10,105.
New York City.—The total debt of New York, Jan. 1, 1878, was \$149,821,067; 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, Va., Norwich, Conn., Paterson, N. J., Philadelphia, Peoria, Ill., and sinking funds.

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 showing sinking fund details with columns: Description, Jan. 1, '77, Jan. 1, '78, July 1, '78, Funded debt, Sinking funds, Net debt, and Rate tax p. \$1,000.

The tax rate for 1877 was placed at \$36 50, to raise \$23,175,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York.

The tax rate for 1877 was placed at \$36 50, to raise \$23,175,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The report of Comptroller Kelly to August 1, 1877, is given at some length in V. 25, p. 193. Last report of Comptroller in Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about \$18,000,000 on Dec. 31, 1873, at the expiration of ten years, namely, December 31, 1887, 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: 1867, \$35,983,047; 1869, \$47,731,841; 1870, \$73,373,552; 1871, \$83,369,366; 1872, \$95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

Table showing debt increase from 1873 to 1876 with columns: Year, Amount, and Rate Tax per \$1,000.

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, \$3,999,400; floating debt, \$11,833,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,783,155, classified as follows: Judgments, &c., \$699,102; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking funds, \$809,245; warrants of previous years, \$3,377,305; amount paid on loan warrants, \$31,553; erection of public buildings, \$390,379; cash for the departments \$462,461. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Table showing assessed valuation and tax rate in Philadelphia from 1871 to 1878 with columns: Year, Real Estate, Personal Estate, and Rate Tax per \$1,000.

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, \$529,632,758; tax rate, \$2 15; anburbau property, \$27,413,301; tax rate, \$1 43 1/2; farm property, \$19,511,438; tax rate, \$1 07 1/2. Population, 1870, 674,022, against 665,529 in 1860.

Peoria, Ill.—Total debt, \$712,650; tax valuation, 1876, \$14,574,105.

Norfolk.—The "Trust" bonds due April, 1892,

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

Pittsburgh.—Cash valuation in 1876: Real property, \$120,371,763; personal, only \$2,570,404, according to Comptroller's report; "Occupation," \$15,273,030. Sinking funds, \$473,277. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Interest defaulted April, 1877. (V. 2, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1877, was \$961,993. The city is protected by mortgages on Allan & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,703,500; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$ 00.0 0 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,870; personal, \$2,085,000. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$479,237; sinking funds of 1863, \$176,552; '95, \$78,264; 1900-6, \$94,045. Population by U. S. census, '70, 63,901; by State census, '75, 100,800.

Rochester.—The bonds of Genesee Val. RR. loan, \$188,000, are provided for by net receipts from a lease of said road to Erie Railroad 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, \$965,202. We are compelled to omit the details as to months when

debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, '23 mills. (V. 23, p. 133, 176; 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 1, 1877 ..... \$691,272 Interest revenue ..... 1,731,670 Municipal revenue collections ..... 2,611,619 Special collections ..... 822,416 Proceeds of anticipation notes ..... 725,000 Proceeds of renewal bonds ..... 351,000 \$6,544,447

The expenditures were ..... \$5,900,541 Unpaid warrants on hand April 1, 1878.. .. 10,944 \$5,959,906

Balance in treasury April 10, 1873 ..... \$631,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$7,159,040. 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, \$590,095. The resources available this fiscal year will be about

\$110,000. Assessed valuation of property in 1878, in old limits, \$159,351,840; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,340. Tax rate for city purposes in old limits, \$1 75; in new limits, \$1 50. (V. 25, p. 20; V. 26, p. 290, 360, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,000; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$27,753,926, 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 v. lued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,432,678. Population, 1875, 23,958. Tax valuation, 1875, \$26,212,272; 1877, \$25,910,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 66,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at \$190,221,000; personal property at \$70,041,840. 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 07 per \$100, for city and County purposes.

Savannah, Ga.—Default was made on interest due Nov. 1, 1878, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 26, p. 625, by which new compromise bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$11,000,000; personal, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 28,233, against 21,212 in 1860. (V. 24, p. 484, 512; V. 25, p. 41, 80, 382, 393; 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 Payable, INTEREST (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, Atlantic & Pacific Telegraph, Boston Water Power, Canton Improvement Company, etc.

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Springfield, Mass.—Total debt, \$2,007,786; cash assets, \$344,459. Toledo—Total debt, Jan., 1878, was \$3,778,849. Worcester, Mass.—Total debt, \$2,484,200—reg., \$944,000; coup., \$1,540,200.

Boston Water Power Co.—Annual report in V. 24, p. 396. Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. Illinois & St. Louis Bridge.—Net receipts, 1876-7, \$230,140. Mariposa Land & Mining Co.—Assessments made on the shares from time to time.

Maryland Coal—Balance sheet, V. 24, p. 226; V. 26, p. 95. Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. Pennsylvania Coal.—Liabilities at a minimum and dividends are paid. 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.

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, \$581,333; net, \$25,339. Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87% to the W. U. and 12% per cent to A. & P.

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

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

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About \$450,000 of the receiver's certificates are disputed. (V. 25, p. 40, 189; V. 26, p. 17, 39, 54, 264; V. 27, p. 67, 85, 121.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 24, p. 399, 495; V. 23, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,351,400 are held by individuals, and pay interest in cash; \$3,869,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 22, p. 392; V. 24, p. 493, and V. 26, p. 493.

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

Atchison & Nebraska.—Gross earnings, 1876, \$410,235; net, \$17,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 23, p. 510, by which \$1,125,000 bonds and \$3,387,000 stock were given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, \$5,615,000. Net earnings, 1877, \$1,219,604; see annual report, V. 26, p. 468. Coupons of 1877,

on notes of 1882, paid half in cash and half in scrip due 1882. The extension of leased line and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 25, p. 380; V. 26, p. 397, 468, 499, 522, 574; V. 27, p. 15, 49, 247, 230, 308.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 575; V. 24, p. 180, 204, 369.)

Atlanta & West Point.—Gross earnings, in 1877-\$321,140, in 1876-7, \$311,153; net earnings, in 1877-\$143,435, in 1876-7, \$106,949. There are \$83,000 bonds outstanding. (V. 25, p. 137; V. 27, p. 121.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, \$4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, \$3,973,278; net income over rentals, &c., \$154,170. (V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66, 95, 214, 414.)

Atlantic & Gulf.—This Company also has \$334,000 of old sectional mort. b's c's outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mo. in arrears. In New York, July, 77, \$1,000,000 2d mortgage bonds, held as collateral,

were sold at auction at 5/8 @ 6 1/2. (V. 24, p. 460; V. 24, p. 39, 181, 203, 363; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, \$1,781,710; expenses, \$1,351,575; net earnings, \$430,135. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 261, 592; V. 26, p. 141, 243, 444, 533; V. 27, p. 40, 67, 231, 270.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bonds due 1878. (V. 27, p. 147.)

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

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,962. The Pennsylvania Railroad holds all the 3d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 23, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

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

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

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

The gross earnings of the main and all leased lines in 1876-77 were \$13,083,800, and net earnings, \$4,952,805, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 2, 107, 549, 532; V. 26, p. 259, 387, 595; V. 27, p. 67.)

bonds due in 1865, and \$850,000 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, 303.)

Omaha & 8. W. is leased. Republican Valley road is leased, and its bonds are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 248, 598; V. 27, p. 15, 67, 171.)



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—Principal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
Central R. R. & Bank, Ga.—Stock.....	708	.....	\$100	\$7,500,000	2 1/2	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds (\$5,000,000) coup.	020	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.....	.....	1870	.....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
Central of Iowa—1st mortgage gold, coupon.....	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$1,000 per mile.....	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock.....	359	.....	100	20,800,000	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1 1/2
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1890
New general mortgage ("blanket").....	.....	1876	.....	3,278,000	.....	J. ....	do do	1887
Nawark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	.....	1874	\$200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consl m., coup. guar.	.....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. R.R. of N.J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	.....	.....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mort. (for \$5,550,000).....	.....	1878	100 &c.	(U)	7	M. & N.	New York.	May 1, 1903
Central Ohio—Common stock.....	137	.....	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	July 29, 1879
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	July 29, 1878
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Central Pacific—Stock.....	1213	.....	100	51,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct., 1877
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Flak & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'no State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., \$35,000)	138	1862	.....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1885
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Flak & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Flak & Hatch.	July 1, 1899
do do Government lien.....	123	.....	.....	1,970,000	6	J. ....	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Flak & Hatch.	Jan. 1, 1888
C. P. bonds, mortg. on C. & O. Br. (\$7,200,000 g.)	182	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	N. Y., Flak & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres.....	.....	1870	1,000	7,764,000	6 g.	A. & O.	do do	Oct. 1, 1890
Charlotte Columbia & Augusta—1st mort. consol.....	195	1869	.....	1,810,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1910
Chartiers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort. convert.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—1st mortgage, gold, "A".....	434	.....	100 &c.	2,000,000	6 g.	.....	.....	.....
1st mortgage, gold, "B".....	431	.....	1,000	15,000,000	6 g.	.....	.....	.....
2d mortgage.....	.....	.....	1,000	10,000,000	6	.....	.....	.....
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.	.....	.....	.....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1890
3d mortgage, do, do, coupon.....	.....	.....	.....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.), coup.	.....	.....	.....	300,000	8	J. & J.	do do	1876
Funded Interest, coupon bonds.....	.....	.....	.....	160,500	8	J. & J.	do do	1877
Oeshire—Stock, preferred.....	88	.....	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage.....	.....	.....	500 &c.	836,400	6	J. & J.	do	July 1, '80 & '90
Chester Valley—1st mortgage.....	21 1/2	.....	.....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock.....	677	.....	100	10,065,300	3 1/2	M. & S.	N.Y., M.K. Jesup, P. & Co.	Sept. 4, 1878
Preferred stock (7 p. c. v'ly not cumulative).....	649	.....	100	2,425,400	3 1/2	M. & S.	do do	Sept. 4, 1878
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan., 1893
Income bonds.....	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1878
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	A. & O.	N.Y., M.K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	J. & J.	do do	April, 1894
do do 1st mort. guar. by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for \$300,000.....	.....	.....	.....	(I)	.....	.....	.....	.....
do do guar. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Ill. Riv., 1st mort. (\$174,000 guar.).....	28	1875	.....	1,000,000	7	M. & S.	N.Y., M.K. Jesup, P. & Co.	March 1, 1905
Bonds for K.C. St. L. & C. line, s.f. \$60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Chicago, Burlington & Quincy—Stock.....	1620	.....	100	27,614,916	4	M. & S.	N. Y., Bk. of Commerce.	Sept. 16, 1878
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	11,521,000	7	J. & J.	N.Y., N. Bk. of Com. & Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold.....	100	.....	.....	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	.....	.....	661,000	7	A. & O.	N.Y., N. Bk. of Com. & Bost	Oct. 1, 1890
Plain bonds (coupon or registered).....	.....	1872	1,000	1,632,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year).....	.....	1875	1,000	423,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.....	32	1869	500 &c.	266,000	8	M. & N.	N.Y., N. Bk. of Com. & Bost	May, 1879
Dixon Peoria & Hannibal, 1st m.....	40	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Ottawa, Oswego & Fox Riv., 1st m.....	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.....	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. P., 1st M. (Coup., but may be reg.)	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,467,000	5	A. & O.	do	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon:	46	1876	1,000	810,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Chicago & Canada Southern—1st mort., gold.....	67 1/2	1872	1,000	2,571,350	7 g.	J. & J.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort.....	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1897
Chic. & East. Ill.—1st M., coup. (s.f. \$20,000 after '85)	137	1877	1,000	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income.....	137	1877	100 &c.	750,000	7	Dec.	do do	Dec., 1907

Central Railroad & Bank, Ga.—Leases several roads, and guarantees bonds. In April, 1875 purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,409,092; net, \$826,925. (V. 23, p. 353, 498; V. 25, p. 43 J.)

Central of Iowa.—Sold in foreclosure, July 18, 1877, nd-r 1st mortgage. Gross earnings, 1877, \$723,818; net, \$201,130. (V. 23, p. 159, 437; V. 24, p. 135, 561; V. 25, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey.—A full abstract of the reorganization scheme now pending was published in the CHRONICLE, V. 26, p. 215, with a brief statement of earnings in 1877 and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were \$1,838,335. The report of Committee cons-olidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 25, p. 63. The Central of New Jersey assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for \$1,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earn'gs.
1874.....	\$8,589,631	\$4,140,601	\$4,449,030
1875.....	7,411,637	4,128,747	3,282,890
1876.....	6,946,040	3,684,900	3,262,000
1877.....	5,659,067	3,299,607	2,449,371

(V. 24, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 293, 309, 420, 445, 494, 517, 599, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 60, 95, 141, 216, 315, 391, 493, 574, 592, 614.)

Central Ohio.—Leased to Baltimore & Ohio RR. in 1868 for 21 years; rent 35 per cent of gross re-

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

Central Pacific.—In 1876 a part of the Southern Pacific line was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the CHRONICLE, V. 25, p. 200. Gross earnings, 1876, \$18,146,941, currency; expenses, \$8,731,074; net earnings, \$9,415,867. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, \$1,109,242 in cash, and \$1,699,912 in notes, and in August they called for sale to them of \$1,100,000 land bonds. (V. 25, p. 240, 296, 375, 380; V. 26, p. 363; V. 27, p. 41, 93, 122, 147, 253, 274.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000, and \$183,500 of old Col. & Aug. bonds are yet out, due 1890. Net earnings 1877, \$201,488. Control of road sold to Richmond & Danville. (V. 21, p. 62; V. 26, p. 95; V. 27, p. 489.)

Chartiers.—Leased in Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings given to lessor—in 1877, \$42,406. (V. 22, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 29, p. 404.)

Chesapeake & Ohio.—Sold in foreclosure April 2, 1876, for \$2,750,000 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. 21, p. 94. Net earnings 1876-7, \$439,307. (V. 21, p. 62, 299, 320; V. 23, p. 196, 611; V. 26, p. 17, 342, 524, 625; V. 27, p. 15, 91.)

Cheshire.—Net income, 1876-7, \$78,156. New 6 per cent bonds for \$536,000 authorized, to red- em bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1880, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at

length in V. 25, p. 212, and shows gross earnings of \$4,484,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. & St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold 6a of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 23, p. 438; V. 24, p. 93, 143, 213, 299, 426, 547; V. 27, p. 41, 94.)

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were, \$12,580,815; expenses, \$7,309,708; net earnings, \$5,271,107; interest charge, \$2,139,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Leases in perpetuity the Q. & St. Louis at \$12,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 21, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190, 548.)

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default. (V. 25, p. 961.)

Chicago, Cincinnati & Louisville.—No information furnished.

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

Chicago & Iowa.—Sold Mar. 9, 1873, in foreclosure of 2d mortgage of \$1,150,000, and a re-sale ordered. Net earnings 1876-7, \$114,366. (V. 25, p. 133, 307; V. 26, p. 166, 264; V. 27, p. 40, 251.)
Chicago, Iowa & Nebraska.—Lessed in perpetuity to Chic. & Northw., at 37 1/2 per ct. of gross receipts.
Chic. & Lake Huron.—This was a consolidation of the Peoninsular 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. 26, p. 116.)
Chic. & Mich. Lake Shore.—In default since July, 1873, except on the \$477,000. Foreclosure sale to be held Nov. 13, 1878. (V. 24, p. 493; V. 26, p. 495, 599; V. 27, p. 227.)
Chic. Mil. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,065,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The rate was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. 304. The following is a comparison for three years of operations, and financial condition at the close of year:
Miles..... 1877, 1,412; 1878, 1,399; 1879, 1,399
Stock..... \$27,681,744; \$27,673,744; \$27,673,744
Debt..... 29,954,500; 30,010,500; 27,129,000
Earnings... 8,114,894; 8,064,171; 8,255,743
Op. expenses 4,540,438; 4,953,321; 5,170,854
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 1879 10 1/2 per cent, in 1877 3 1/2 per cent, 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, 319; V. 25, p. 133, 431; V. 26, p. 117, 264, 599; V. 27, p. 172, 251.)
Chicago & Northwest.—The fiscal year ends with

May. The last annual report will be found in the CARONICLE, V. 27, p. 170. The net surplus of the year on the Chic. & Northwest, lines proper, after paying interest, was \$3,147,265, and on the whole system, including proprietary roads, \$2,464,487. The net deficit on proprietary roads was \$682,688, including the interest on their bonds. Lands of the company are 2,243,183 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:
Gross earnings..... \$13,583,847; \$11,877,500; \$12,773,711; \$12,707,726
Expenses and taxes..... \$6,756,126; \$6,517,680; \$7,408,857; \$7,984,694
Net earnings..... \$6,827,720; \$5,359,819; \$5,364,854; \$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, 3 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 5 on both; June, 1870, 5 on both; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 25, p. 160, 441, 532; V. 26, p. 469, 574; V. 27, p. 140, 170.)
Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$58,294. (V. 23, p. 427.)
Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, \$58,231. (V. 25, p. 16, 618.)
Chicago Rock Island & Pacific.—In 1877-8 gross receipts were \$7,895,370; net receipts, \$3,511,356; dividend payments (8 p. c.) \$1,678,334; surplus for the year, \$665,617. Owns stock of Ia. So. & Mo. North, and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2 1/2 per cent. Controls Penria & Rock Island road, Keokuk & Des Moines RR. was leased May, 1878. (V. 25, p. 15, 230, 476; V. 26, p. 574, 599, 623, 653.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort. a 2d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 436.)
Cinc. Ham. & Dayton.—Net income in 1877-8 \$3,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624.)
Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$328,172, net, \$116,159. (V. 20, p. 568.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$25,885—total loss to lessee, \$79,114. (V. 22, p. 519, 614.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,239. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Ran., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563; V. 27, p. 172.)
Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1877, gross earnings were \$655,429; expenses, \$530,677; net earnings, \$124,743. Six coupons on 2d mort. bonds funded, beginning with June, 1877. (V. 25, p. 380, 407, 430, 510, 531; V. 26, p. 116, 141; V. 27, p. 303.)
Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)
Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. Went into trustees' hands Jan., 1878. (V. 26, p. 40, 166, 192, 867.)

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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, Stock—Last Dividend.

Cleveland, Columbus, Cincinnati & Indianapolis.—Annual report in V. 26, p. 237. Net earnings 1877, \$488,778, against \$702,917 in 1876. (V. 24, p. 249 320; V. 25, p. 510; V. 26, p. 287.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 292, 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, \$388,896; expenses, \$307,171; net, \$81,724. Interest charge, \$121,932. (V. 22, p. 350; V. 21, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$307,111 to lessee. (V. 24, p. 63; V. 26, p. 67, 287.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$491,463; net, \$181,524. (V. 24, p. 563; V. 26, p. 289.)

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

Colorado Central.—BUILT mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 626.)

Columbus & Hocking Valley.—Gross earnings, 1877, \$848,909; net, \$357,755, against \$386,531 in 1876. (V. 24, p. 395; V. 25, p. 90; V. 26, p. 390.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. did not fulfil 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., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, 254, 547; V. 24, p. 157 420, 539; V. 25, p. 61, 118, 495; V. 26, p. 164, 389, 522, 574; V. 27, p. 172, 199.)

Columbus & Toledo.—Gross earnings, 77, first year of operation, \$930,832; net, \$119,602. (V. 26, p. 390.)

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

Concord.—Net receipts in 1877-8, \$340,453. (V. 24, p. 541; V. 26, p. 521.)

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

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year \$222,590, against \$244,340 in 1876. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 467.)

Connecticut Central.—Net earnings, 1876-7, \$12,390. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, \$201,931, against \$217,780 in 1875-6. (V. 23, p. 500; V. 26, p. 94.)

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

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,300 stock, and interest on the bonds.

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

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, \$254,253. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 419.)

Dakota Southern.—The earnings of the road are reported at \$307,000 in 1877, and net earnings \$109,000. Second mortg. bonds for \$600,000 were can-

celled and pref. stock issued. \$ fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 609; V. 26, p. 334.)

Danbury & Norwich.—Gross earnings, 1876-77, \$163,215; expenses, \$114,969; net earnings, \$50,275. (V. 25, p. 141.)

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

Dayton & Michigan.—Leased in perpetuity to Clin. 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. Cla. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$283,466; net, \$67,044. Floating debt, \$250,033. (V. 22, p. 209, 257; V. 26, p. 342.)

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

Table with 2 columns: Description, Amount. Net earnings from transportation \$4,012,853; Less loss in Coal Department, &c. 1,992,650; Balance of earnings \$2,020,203; Interest on bonds \$201,957; Rentals for 1877 3,183,363 - 3,387,319; Loss for year 1877 348,021.

The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,500,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

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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—Prinpal, When Due, Stocks—Last Dividend.

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

Denver Pacific.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 342, 408, 414, 549; V. 27, p. 253, 274.)

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, 227.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,000,000 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 \$1,274,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,946. (V. 23, p. 599; V. 26, p. 288.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is now in process of foreclosure and to be reorganized; see V. 26, p. 232. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$925,122; net, \$131,303. (V. 25, p. 334, 381; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 16, 40, 67, 172, 251.)

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 \$973,273.

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

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

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

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 25, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/2 per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$739,317, against \$683,594 in 1875-6. The Eastern is 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, 251.)

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, 1860, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, \$190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1873. Sterling mort. on New Brunswick Division foreclosed August, 1878. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 18, 142, 418; V. 27, p. 148, 251.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,030,907; 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 \$268,000. (V. 26, p. 94, 117, 391, 543.)

Flint & Pere Marquette.—Gross earnings 1877, \$907,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts; sales in 1877, 8,508 acres, for \$95,934; total net sales to Jan. 1, 1878, \$75,722 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 third payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$254,324; net, \$109,669. (V. 26, p. 264.)

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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.								
Fort Wayne, Muncie & Cincinnati—1st mort., gold...	109	1860	\$1,000	\$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1890
Framingham & Lowell—1st mortgage bonds.....	24	1871	1,000	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	7 g.	F. & A.	Boat. & London.	1910
Galveston, Houston & Hunt. of 1871—1st mort.....	50	1872	1,000	1,400,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Sayre—1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Melrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock.....	232	1870	100	4,200,000	3	J. & J.	Augusta, Ga., Kk. Bank.	July 15, 1878
Bonds, not mortgage.....				500	7	J. & J.	do	yearly to 1890
do do.....		1877	1,000	399,000	6	J. & J.	do	July 1, 1897
Grand Rapids & Indiana—Stock.....	332			2,800,000				
1st mort., land grant, gold (guar. by P. R.R.).....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, J. & Co.	1890
1st mort., gold, (\$2,469,000 are land grant).....	332	1869	1,000	3,549,000	7 g.	A. & O.	do	1890
Income mortgage bonds, for \$10,000,000.....	332	1875	1,000	516,000	7	M. & S.	do	1906
Grand Trunk (Canada)—Consolidated stock.....	1,390		£25	\$3,486,737				
New stock for £10,000,000.....		1873	£100	7,500,000				
Debenture stock for \$3,000,000 (act of 1874).....		1875		2,560,000				
Canadian debentures.....				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	Jan., 1920
Postal bonds, &c., secured by gov't business.....				1,200,000	Various.	F. & A.	do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.....				3,218,149	5 g.	J. & J.	do	Irredeemable.
2d do do do.....				2,327,808	5 g.	J. & J.	do	Irredeemable.
3d do do conv.....				7,166,910	4 g.	J. & J.	do	Irredeemable.
Great Western (Canada)—Common stock.....	495 3/4		£20 1/2	\$6,307,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common.....	350		£100	505,753	2 1/2	A. & O.	do	April, 1878
Debentures.....	350	58-78		2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon.....	145	1871-2	£100	1,000,000	6	J. & J.	do	Dec., 1890
Short bonds exchanged for bonds due 76, '77, '78.....		1877		500,000	7		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.....			Various	632,237			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.	1884-1887
Bonds 1870, convertible.....		1870		4,000,000	8	M. & S.	do	Mar., 1885
Bonds, secured by \$2,500,000 P'd notes.....		1878	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1883
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	Jan., 1886
Harrisburg, Portsm'th, Mt. Joy & Lancaster—Stock.....	54		50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 1, 1873
1st mortgage.....	54	1853		700,000	6	J. & J.	do	July 1, 1883
Hartf., Prov. & Fishkill—1st m. (R. I.) (renewed).....	20 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	Jan. 1, 1880
Houston & Texas Cent.—Stock.....	120		100	820,000				
Preferred stock.....	120		100	1,180,000	2	Q.-J.	Bridgeport & Boston.	July 15, 1878
1st mortgage.....	74			100,000	7	F. & A.	Bridgeport & Boston.	1885
2d mort. bonds of 1869.....		1869		300,000	6		do	1889
Equipment bonds of 1873.....		1873		150,000	7		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	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Waco).....	47	1873	1,000	940,000	7 g.	J. & J.	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	Feb. 1, 1895
3d mortgage, consolidated.....	58	1865	1,000	1,383,000	7	A. & O.	do	April 1, 1895
Scrip for past due coupons.....				97,907	6 & 7		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	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).....		1874	£200	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....		1875	£200	1,000,000	5 g.	J. & D.	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	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gld.....	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
Indianapolis Dec. & Spr.—1st M., gld (for \$1,800,000).....	85	1876	1,000	38,000	7 g.	A. & O.	Now York, Co.'s Office.	Jan. 1, 1906
2d mort., (income bonds only till July, 1881).....		1876	1,000	2,667,000	7	J. & J.	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., Amor. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette.....	151	1867	1,000	2,800,000	7	F. & A.	do	Feb., 1897
do do do.....	179	1869	1,000	1,767,000	7	J. & D.	do	June, 1899
Funded interest bonds, coupon.....		1873	150 &c.	446,300	7	M. & S.	do	Sept. '78, '80, '83
Equipment bonds, registered.....		1873	500 &c.	353,000	10	M. & S.	do	Sept. 1, 1883
Ch. & Ind., 1st mortgage.....	20	1862	1,000	500,000	7	J. & D.	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, \$683,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson.—Net earnings 1877, \$173,680. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre.—Sold Sept. 2, 1878, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 451; V. 24, p. 110.)

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

	1875-6.	1876-7.	1877-8.
Tot. gr. earn'g's...	\$1,194,324	\$1,143,128	\$1,013,712
Operat'g expenses.....	611,677	643,110	727,500
Net earning's.....	582,646	500,017	286,212

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

Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,597 in 1876. Unguaranteed bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$1,000,000 unguaranteed bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec., 1873, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 544; V. 25, p. 334; V. 26, p. 95, 192, 239, 443, 548, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, \$239,441. Interest, rentals, &c., \$190,190. (V. 24, p. 396, 467; V. 25, p. 450, 510, 618; V. 26, p. 265, 443; V. 27, p. 95, 148.)

Great Western (Canada).—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3.3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were \$167,237; working expenses, \$317,604; net earnings, \$149,633. (V. 25, p. 113, 186, 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; V. 27, p. 227.)

Hannibal & St. Joseph.—The company has about \$2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,365; net, \$795,478. Interest charge, \$690,000. 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; V. 27, p. 271.)

Harrisburg, Portsm'th, 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, \$215,935. (V. 22, p. 87, 304; V. 24, p. 156; V. 27, p. 15, 172.)

Houston & Texas Central.—Lease; Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$14,630. (V. 24, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,351,412; net, \$497,797. 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, n. 49, 290, 334.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1876 were \$370,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 23, p. 206; V. 24, p. 369.)

Illinois Central.—The general mortgage 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 the 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 cause for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year	Gross Earnings.	Net Earnings.	Interest, &c.
1877.....	\$6,639,345	\$2,516,561	\$392,960
1878.....	7,040,969	2,144,776	616,792
1875.....	7,802,556	2,670,081	661,098
1874.....	7,909,721	2,775,362	618,610

(V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 432, 438; V. 26, p. 164, 448, 544.)

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 1874-7, \$319,557. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 162, 357, 497, 611; V. 26, p. 67, 190, 493, 470, 548; V. 27, p. 41, 149, 172, 199, 323.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1878, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,309; expenses, \$775,466; net earnings, \$535,843. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265, 625; V. 27, p. 173, 323.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Stock is \$30,000. Gross earnings, 1876-7, \$101,103; net, \$17,709. (V. 25, p. 511; V. 27, p. 251.)

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

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1876-7, net earnings were \$191,432. Foreclosure suit pending. (V. 24, p. 495; V. 26, p. 95, 614, 654; V. 27, p. 41.)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 23, p. 587; 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 Tel. Wash. & W. (V. 23, p. 353; V. 24, p. 445, 468, 518; V. 27, p. 146.)

Comps are paid by Treasurer at Grand Central Depot, N. York, and register interest by Union Trust Company.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Blocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lehigh Valley—(Continued)—</i>								
Consol. mort., gold, \$ & £ (s. fd. 1 p. c. v'ly) op. & reg.	232	1873	\$1,000	\$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for \$10,000,000)	60	1877	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Delano Land Company bonds, endorsed	19	1872	1,000	1,545,000	7	M. & N.	do	May 1, 1902
Lehigh Centre & Spruce Creek—1st mortgage	100	1872	50	4,608,000	2	Q.—M.	Cincinnati.	Sept. 10, 1878
Little Miami—Stock, common	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
1st mortgage	81	1864	1,000	525,000	6	Various	Cincinnati.	1894
Street connection bds (jointly with Cin. & Ind. RR.)	123	1875	1,000	5,000,000	7	J. & J.	Boston.	July 1, 1895
Little Rock & Fort Smith—New stock	123	1875	1,000	2,650,000	7	J. & J.	Philadelphia Office.	July, 1878
1st M., 1d gr't (750,000 acs) s. fund (for \$3,000,000)	31	1877	500 & 0.	2,616,100	3 1/2	A. & O.	do	Oct., 1892
Little Schuylkill—Stock	31	1877	500 & 0.	492,000	7	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
1st mortgage, sinking fund, extended 1877	92	1870	100 & 0.	1,590,000	8 g.	A. & O.	do	1873
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	31	1870	100 & 0.	3,300,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	1890
Long Island—Stock	158	1860	500	175,000	7	M. & N.	do	1894
1st mortgage, extension	1864	1868	500	1,121,500	7	M. & N.	do	July, 1898
1st mortgage, Glencove Br.	95	1868	500	106,500	7	M. & N.	do	May, 1893
1st mortgage, main	4	1873	500	250,000	7	A. & O.	do	April, 1901
Newtown & Flushing, guar.	10	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
New York & Rockaway, guar.	19	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Smithtown & Port Jefferson	65	1867	1,000	3,000,000	7	J. & J.	do	Jan., 1897
Louis. Cin. & Lex.—Louisv. 1'n (to Louisv. & Frankl.)	175	1877	100 & 0.	275,300	7	A. & O.	Louisville.	July, 1878
Louisville Cincinnati & Lexington, 1st mort.	175	1877	100 & 0.	9,003,218	1 1/2	F. & A.	N. Y., Drexel, M. & Co.	1886 & 1887
New mortgage, coupon, for \$1,000,000	737	1860	500	849,000	6	A. & O.	do	1886
Louisville & Nashville—Stock	737	1863	1,000	225,000	6	Various	do	1894
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	1863	1868	1,000	7,070,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
do extension, Louisville loan	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Consolidated 1st mortgage for \$8,000,000	392	1871	200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
2d mortgage bonds, gold, coup	130	1872	200	2,336,730	6 g.	F. & A.	do	Aug., 1902
Memphis & Ohio, 1st mort., sterling, guar.	83	1872	200	200,000	12	A. & O.	Boston.	Apr. 2, 1878
Memphis & Clarksville br., 1st mort., sterling	12	1872	200	600,000	2 1/2	Q.—F.	Philadelphia.	Aug., 1878
Lowell & Lawrence—Stock	20	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesap, P. & Co.	1897
Lykens Valley—Stock	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
Madison & Portage—1st mort., gold	26	1870	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
Mahoning Coal.—1st mortgage, coupon	355	1872	100 & 0.	3,620,120	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
Manchester & Lawrence—Stock	355	1860-1	1,000	1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Maine Central—Stock	19	1870	1,000	496,500	6 g.	A. & O.	do	Oct., 1900
1st mortgage, consolidated	1868	1871	1,000	756,800	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	217,300	6	A. & O.	Bost., Nat. B'k Com'ree	July, 1901
Maine Central loan for \$1,100,000	72	1863	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree	Oct. 1, 1893
Leeds & Farmington Railroad loan	1863	1870	1,000	150,000	0 g.	M. & N.	Belfast and Boston.	May 15, 1890
Androscoggin Railroad, Bath City loan	33	1869	1,000	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Portland & Kennebec, 1st mort., extended	22	1869	1,000	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
do do consolidated mortgage	188	1861	1,000	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
Belfast & Moosehead, 1st mortgage	188	1866	1,000	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
Marquette & Framingham—1st mortgage	1870	1873	1,000	3,000,000	8	J. & J.	do	July 1, 1890
Marietta & Cincinnati—1st mortgage, dollar	1873	1873	1,000	2,001,000	8	A. & O.	do	April, 1908
1st mortgage, sterling	1873	1873	1,000	3,000,000	8	A. & O.	do	May 1, 1896
2d mortgage	1873	1873	1,000	2,001,000	7	J. & J.	do	July, 1878
3d mortgage	1873	1873	1,000	3,000,000	8	A. & O.	do	Dec. 1, 1894
4th mortgage for \$1,000,000	1873	1873	1,000	2,001,000	4	M. & N.	do	May 1, 1878
Scotlo & Hocking Valley RR., 1st mortgage	54	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1900
Balt. Short Line, stock, 8 p. c. guar by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	June 1, 1892
do do 1st mort., guar. by M. & C.	54	1872	1,000	1,200,000	4	M. & N.	do	July 1, 1891
Cincinnati & Baltimore RR., stock	54	1872	1,000	500,000	7	J. & J.	do	Aug. 1, 1892
do do 1st mortgage	54	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	Sept. 1, 1903
Marquette, H. & O.—1st mort.; 1'd gr., M. & O., coup.	44	1871	1,000	2,000,000	8	J. & J.	do	1890
1st mort., 1'd gr., H. & O., coup.	44	1872	1,000	840,000	10	F. & A.	do	1890
2d mort., land grant, M., H. & O., coup.	109	1873	1,000	706,000	8	M. & S.	do	1890
3d mort., do do do	292	1854	25	5,312,725	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
Memphis & Charleston—Stock	181	1867	1,000	1,260,000	7	J. & J.	do	Jan. 1, 1895
1st mortgage, Ala. & Miss. Div., convertible	272	1867	1,000	1,951,000	7 g.	J. & J.	do	Jan. 1, 1916
2d mortgage	292	1877	1,000	600,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July, 1909
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	800	1878	1,000	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
Metropolitan (N. Y. City)—1st mortgage, \$ or £	284	1872	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
Michigan Central—Stock	284	1872	1,000	556,000	8	A. & O.	do	Oct. 1, 1882
1st mortgage, convertible, sinking fund	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
1st mortgage, convertible	103	1869	1,000	1,900,000	8	J. & J.	do	Jan. 1, 1890
Consolidated mortgage (for \$10,000,000)	10	1874	1,000	200,000	8	M. & N.	do	1890
Michigan Air Line mortgage	39	1870	1,000	550,000	8	A. & O.	do	April 1, 1883
Michigan Air Line 1st mort., assumed by M. C.	39	1870	1,000	640,000	8	M. & N.	do	Nov. 1, 1890
Equipment bonds	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890

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

1874-5. 1875-6. 1876-7.

\*Coal (tons) moved... 3,277,327 3,951,513 4,362,124

Gross earnings... \$6,016,495 \$7,049,646 \$5,483,016

Operating expenses... 3,262,861 3,842,750 3,162,822

Net earnings... \$2,753,633 \$3,206,896 \$3,320,194

Capital stock... 27,092,237 27,228,920 27,228,855

Funded debt... 22,129,000 24,188,000 24,301,000

Floating debt... 490,208 635,813

\* Anthracite. (V. 24, p. 110; V. 25, p. 233; V. 26, p. 67, 340.)

*Little Miami.*—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessee assuming interest payment on bonds and 3 per cent on stock. Net earnings, 1878, (L. M. & C. & X.) \$295,555. (V. 20, p. 427; V. 24, p. 420.)

*Little Rock & Fort Smith.*—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126. (V. 25, p. 63; V. 26, p. 549.)

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

*Logansport, Crawfordsv. & S. W. of Ind.*—Decrease of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$392,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

*Long Island.*—Gross earnings, year ending Sept. 30, 1876, \$1,134,733; net earnings, \$983,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-3, \$213,501; 1873-4, \$317,831; 1872-3, \$365,333. In Jan., 1876, a sale of stock was made to Mr. Popenhausen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I. and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 334, 432, 510; V. 26, p. 290, 392.)

*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, 563; V. 25, p. 16, 335, 356, 433, 533; V. 27, p. 302.)

*Louisville & Nashville.*—In 1876-7 earnings above int. and rentals was \$350,000. For eleven months ending May 31, 1878, net earnings were \$2,090,187 in 1877-8, against \$1,336,895 in 1876-7. Gross earnings of main stem, branches and leased lines in 1878-7, \$5,315,326; net, \$2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, 332, 356; V. 26, p. 142, 633; V. 27, p. 68.)

*Lowell & Lawrence.*—Leased to Boston & Lowell. (V. 25, p. 337.)

*Lykens Valley.*—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 25, p. 113.)

*Macon & Augusta.*—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$99,787; expenses, \$104,607. To be foreclosed. (V. 26, p. 468; V. 27, p. 252.)

*Madison & Portage.*—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1878, \$31,896. (V. 26, p. 459.)

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

*Manchester & Lawrence.*—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, \$100,458 against \$100,435 in 1876-7. (V. 25, p. 39; V. 27, p. 66.)

*Maine Central.*—The total earnings for the year 1877 were \$1,554,237; operating expenses, \$1,003,534; net earnings, \$550,703—sufficient to pay \$603,519 for interest and rents, and leave a balance of \$17,179. 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. 157; V. 26, p. 341.)

*Maneplid & Framingham.*—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

*Marietta & Cincinnati.*—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 303, 335, 549; V. 26, p. 216, 342, 496.)

*Marquette, Houghton & Ontonagon.*—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 8 1/4 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1877, \$347,857.

*Memphis & Charleston.*—This road was leased in June, 1877, to the E. Tenn. V. & Ga. RR. Co. for net earnings. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State lien for \$1,733,006, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, \$307,000. (V. 23, p. 804; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)

*Metropolitan (N. Y. City).*—This is the elevated road formerly known as the "Gilbert." (V. 27, p. 143.)

*Michigan Central.*—The fiscal year will hereafter end with Dec. 31. For seven months, June-Dec., 1877, net earnings on main line and branches were \$1,312,098. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, one third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

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

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,251. (V. 25, p. 11, 332; V. 26, p. 417, 574, 633.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,783, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$57,473. (V. 25, p. 308; V. 27, p. 252.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 9 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,161 to 1,490, for \$50 each, (\$150,000 in all) are guaranteed by the Bur. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A," preferred, and series "B," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, \$3,197,321; net, \$1,045,664, against \$1,371,833 in 1876, and \$1,360,108 in 1875. Net income in 1877 over taxes \$952,211. Annual interest charge now (under adjustment) is \$76,399, gold. The M. K. & T. bonds and U. P. & B. bonds draw 4 per cent in 1878 and 5 in 1879-80. Land grant is about 4,565,132 acres. (V. 26, p. 367, 392, 470, 523, 548, 625, 633.)

Missouri Pacific.—Gross earnings in 1877, 3,934,432; operating expenses, \$2,324,355; net \$1,610,076. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders

of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 25, p. 235; V. 26, p. 41; V. 27, p. 68.)

Missouri River, Fort Scott & Gulf.—Interest paid Oct., 1873, and subsequently. Coupons overdue Jan. 1, 1878, \$2,197,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, \$1,094,544; net, \$263,891. (V. 24, p. 493, 565; V. 25, p. 308; V. 26, p. 312, 391.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery.—Sold in foreclosure. November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Gross earnings, 1877, \$66,037; net, \$224,560. (V. 24, p. 180, 495; V. 26, p. 418.)

Mobile & Ohio.—Foreclosure sale noticed for August 19, 1878, under first mortgage. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,485. (V. 26, p. 166, 256, 344, 496, 653.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. Disagreement as to reorganization. (V. 26, p. 67, 600, 625, 633; V. 27, p. 16, 68, 93, 172, 192, 228, 252, 363.)

Montgomery & Eufaula.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 57.)

Monticello & Fort Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 355, 383; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessee assumes all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.

Nash., Chatt. & St. L.—Gross earnings of 1877-8, \$1,871,803; expenses, \$1,076,270; net earnings, \$801,

538. The following payments were made in addition to the operating expenses: Interest on bonded debt for the year, \$152,400; interest on floating debt and exchange, 14,887; Taxes, 23,534; Two dividends of 1 1/2 per cent. each, 131,505; Cost of steel over iron rails, 32,997; Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra, 5,100; Cost of new bridges built, 30,611; 25 Nash. & N. W. bonds, due July, 1878, 25,000; Minor items, 25,412.

Total, \$730,746

The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st mort. bonds. (V. 24, p. 321; V. 25, p. 357, 476, 482; V. 26, p. 523; V. 27, p. 146, 275.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashv. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per ct. yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, \$86,759. Notes out are \$223,000. (V. 24, p. 564; V. 26, p. 624.)

Naugatuck.—Net earnings 1876-7, \$227,927. (V. 23, p. 622; V. 25, p. 616.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nesquehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Stralton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby.—Net earnings 1876-7, \$45,475. New Haven city guarantees the \$225,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, \$561,266; operating expenses, \$333,132; net earnings, \$228,134. (V. 26, p. 17.)



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

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

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made and receiver appointed. (V. 25, p. 114, 237, 303; V. 26, p. 142, 230.)
New Jersey and New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch opened for sale May 23, 1878. (V. 24, p. 136, 158, 210, 299, 321; V. 25, p. 253.)
New Jersey South.—Foreclosure pending. There were also \$120,000 bonds on Tem. Riv r Br., and \$1,000,000 2d mort., and \$5,300,000 consol. mort. Net earnings, 1875, \$103,376. (V. 25, p. 511, 592.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co. in 1876-7, \$212,334. Net earnings of road, \$187,312. (V. 23, p. 500.)
New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1872. Gross earnings, 1877, \$130,019; net, \$390,635; and less extraordinary expenses, \$138,400. (V. 23, p. 373; V. 24, p. 370; V. 25, p. 341, 392, 575.)
N. O. St. L. & Chic.—Operated as a connecting line with Illinois Central. Formed by a consolidation after foreclosure in 1877. Gross earnings 1877, \$3,100,595; net earnings, \$176,744. (V. 25, p. 212, 308, 432, 453, 531.)
N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 172.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through October, 1875. (V. 24, p. 180; V. 25, p. 615.)
New York Central & Hudson River.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c., for five years;

Table with columns: Gross Receipts, Net Receipts, Funded Debt, Cost of r'd equip't. Rows include years 1876-7, 1875-6, 1874-5, 1873-4, 1872-3, 1871-2, 1870-1, 1869-0, 1868-9, 1867-8, 1866-7, 1865-6, 1864-5, 1863-4, 1862-3, 1861-2, 1860-1, 1859-0, 1858-9, 1857-8, 1856-7, 1855-6, 1854-5, 1853-4, 1852-3, 1851-2, 1850-1, 1849-0, 1848-9, 1847-8, 1846-7, 1845-6, 1844-5, 1843-4, 1842-3, 1841-2, 1840-1, 1839-0, 1838-9, 1837-8, 1836-7, 1835-6, 1834-5, 1833-4, 1832-3, 1831-2, 1830-1, 1829-0, 1828-9, 1827-8, 1826-7, 1825-6, 1824-5, 1823-4, 1822-3, 1821-2, 1820-1, 1819-0, 1818-9, 1817-8, 1816-7, 1815-6, 1814-5, 1813-4, 1812-3, 1811-2, 1810-1, 1809-0, 1808-9, 1807-8, 1806-7, 1805-6, 1804-5, 1803-4, 1802-3, 1801-2, 1800-1, 1899-0, 1898-9, 1897-8, 1896-7, 1895-6, 1894-5, 1893-4, 1892-3, 1891-2, 1890-1, 1889-0, 1888-9, 1887-8, 1886-7, 1885-6, 1884-5, 1883-4, 1882-3, 1881-2, 1880-1, 1879-0, 1878-9, 1877-8, 1876-7, 1875-6, 1874-5, 1873-4, 1872-3, 1871-2, 1870-1, 1869-0, 1868-9, 1867-8, 1866-7, 1865-6, 1864-5, 1863-4, 1862-3, 1861-2, 1860-1, 1859-0, 1858-9, 1857-8, 1856-7, 1855-6, 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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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. 348.)
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. 339, 237, 433; V. 27, p. 14, 200.)
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. 135, 142, 214, 265, 368, 392, 496, 523, 125; V. 27, p. 42, 143, 153, 281, 364.)
Old Colony.—Net income over operating expenses and interest, \$401,485 in 1876-7, against \$406,835 in 1875-6. (V. 23, p. 56, 510; V. 25, p. 482.)
Omaha & North-west.—Some bonds and coupons exchanged for lands. Road to be sold in foreclosure. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42.)
Oregon & California.—After default in 1873 compromise made with bondholders. Gross earnings 1876, \$376,791; net, \$20,090. In 1876 2 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 378.)
Oswego & Rome.—Operated by the Rome, Watervorn & Ogdensburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.
Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.
Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, \$58,067. (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 Oct. 2, 1878. (V. 26, p. 532.)
Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)
Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 22, p. 247; V. 23, p. 100; V. 25, p. 290.)
Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,030,308 after paying all possible charges and 3/4 per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,932,500 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:
Gross Earnings. Net Earnings.
1877 ..... \$31,117,146 \$10,144,417
1876 ..... 33,919,060 12,834,385
(V. 26, p. 18, 95, 166, 217, 238, 265, 277, 315, 420, 519; V. 27, p. 32, 97, 200, 304.)
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 \$450,015, and advances to railroads charged off \$354,225. The registered bonds are secured by deposit of \$4,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 23, p. 231.)

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, \$603,103. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock \$1,061,700. (V. 24, p. 110.)
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was a deficit in earnings of \$2,518. Receiver appointed April, 1878.
Perkiomen.—Leased to Philadelphia & Reading Int. on consol. mortg., paid one-half in scrip of P. & R. Company.
Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 651.)
Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)
Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,172,992 net earnings, \$1,124,365. Net deficit after paying interest, &c., \$261,181. (V. 22, p. 206; V. 24, p. 139, 248; V. 26, p. 166, 241.)
Philadelphia & Reading.—The report for 1876-7 is given at length in V. 26, p. 65. President Gower 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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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.	
<i>Philadelphia &amp; Reading—(Continued)—</i>								
Consolidated mort., dollar loan, coupon or reg....	779	1871	\$1,000	\$10,040,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do gold, \$ or 2, coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coupon or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1876-92), coup.....	1873	1873	1,000	10,499,000	7	A. & O.	do do	Jan. 1, 1893
Improvement mort., \$ or 2, sink'g fund, coup.....	745	1873	1,000	9,344,000	6	A. & O.	do do	Oct. 1, 1897
Gen. mort., \$ and 2 (sink. fund 1 p. c. yearly)....	750	1874	1,000	19,688,000	6 g.	J. & J.	Philadelphia or London	July 1, 1909
Income mortgage (for \$10,000,000).....	1870	1870	1,000	1,803,000	7	J. & D.	London & Philadelphia.	Dec. 1, 1896
Debtenture and guar. bonds, 6 per cent cur'ry scrip	1877	10 &c.	2,820,000	2,820,000	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	1877	90 &c.	1,708,000	1,708,000	6	J. & J.	do do	July, 1882
Coal & Iron Co., guar. mort. (for \$30,000,000)....	1872-4	1,000	15,036,500	15,036,500	7	Various	London & Philadelphia.	1892 to '04
do do debentures, guaranteed.....	1872	1,000	1,731,000	1,731,000	7	M. & S.	Philadelphia, Office.	1892
<i>Philadelphia &amp; Trenton—Stock.</i> .....	26	....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Oct. 9, 1878
<i>Philadelphia, Germantown &amp; Norristown—Stock.</i> ....	34	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept. 3, 1878
<i>Philadelphia, Wilmington &amp; Baltimore—Stock.</i> .....	112	....	50	11,561,250	4	J. & J.	Philadelphia & Boston.	July 2, 1878
1st mortgage, convertible.....	95	1858	500	265,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.....	1867	1,000	1,000,000	1,000,000	6	A. & O.	do do	April, 1887
do do.....	1872-4	1,000	700,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do.....	1875	1,000	800,000	800,000	6	A. & O.	do do	April 1, 1900
<i>Pittsb. &amp; Connellsville—1st mortgage.</i> .....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1893
1st do Turtle Creek division.....	10	1850	100 &c.	320,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1892
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)....	149	1876	2200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
<i>Pitts., C. &amp; St. L.—1st m., cons. (for \$10,000,000).</i> ....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. Rtl. Office.	Aug. 1, 1900
2d mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized....	117	1864	1,000	3,000,000	6	N'thly	N. Y. Agent, 57 H'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. Rtl. Office.	Jan., 1890
<i>Pittsburg, Ft. Wayne &amp; Chicago—Stock, guar.</i> .....	468	....	100	19,714,235	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	July 2, 1878
Special improvement stock, guaranteed.....	468	1871	100	5,669,327	1 3/4	Q.—J.	do do	July 1, 1878
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1862	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne &amp; Chic. construction bonds.</i> ....	1857	1,000	100,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884
<i>Pittsb. Titusville &amp; Buff.—1st mort. (W. &amp; F. RR.)....</i>	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1890
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	F. & A.	do do	July 1, 1890
New mortgage (Pitts. T. & B.).....	1876	100 &c.	1,155,000	1,155,000	7	J. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.).....	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
<i>Pittsb., Va. &amp; Charleston—1st mortgage, gold.</i> .....	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Portland &amp; Ogdensb.—1st mort., E. D., gold.</i> .....	90	1870	....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000).....	1871	....	1,577,960	1,577,960	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold.....	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
<i>Portl. &amp; Rochester—1st mort., s. f. (Portl. loan) "A."</i> ....	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k	July 1, 1887
1st mortgage, equal ten.....	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".....	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland, Saco &amp; Portsmouth—Stock.</i> .....	52	....	100	1,500,000	3	J. & J.	Boston, Office.	July 10, 1878
1st mortgage, gold.....	52	1876	....	500,000	6 g.	....	do do	....
<i>Port Royal (S. C.)—1st mortgage, convertible, gold.</i> ....	111 3/4	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
<i>Portsmouth, Gt. Falls &amp; Conway—Stock.</i> .....	71	....	100	770,000	3	J. & J.	Best., Eastern RR. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern RR.....	71	1872	500 &c.	486,000	6	J. & D.	do do	Dec. 1, 1892
<i>Providence &amp; Worcester—Stock.</i> .....	67	....	100	2,000,000	2	J. & J.	Providence, Office.	July 1, 1878
First mortgage bonds.....	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds.....	1877	....	600,000	600,000	6	....	do do	1897
<i>Raleigh &amp; Gaston—1st mortgage.</i> .....	97	1873	....	638,000	7	....	....	Jan., 1896
<i>Reading &amp; Columbia—1st mortgage, coupon.</i> .....	39	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1892
2d mortgage, coupon.....	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
<i>Reading &amp; Lehigh—1st mortgage (Berks Co. RR.)....</i>	41	....	....	1,500,000	....	....	....	Nov., 1902
<i>Rensselaer &amp; Saratoga—Stock.</i> .....	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1878
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
<i>Richmond &amp; Danville—Stock.</i> .....	199	....	100	4,000,000	....	....	....	....
State sinking fund loan.....	10	....	....	508,486	6	J. & J.	Richmond, Office.	1880
Bonds, guaranteed by State.....	10	....	....	124,200	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered.	142	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for \$6,000,000).....	142	1874	....	1,472,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage.....	49	....	....	300,000	8	....	....	1889
Northwestern, N. C., 1st mort., guar.....	29	1873	....	500,000	6-70	A. & O.	New York or Richmond	....
<i>Richd., Fredericksburg &amp; Potomac—Bonds, ster.</i> ....	....	....	....	67,778	6 g.	J. & J.	London.	1875
Dollar loan.....	....	....	....	299,917	6 & 7	Various	Richmond, Office.	1873
Coupon bonds of 1881.....	....	....	....	450,000	8	J. & J.	do do	1881-'90

into income mortgage bonds. (See V. 24, p. 299)  
 A comparison of statistics for three years is as follows:  
 1874-5. 1875-6. 1876-7.  
 Gross earnings... \$12,660,927 \$12,227,511 \$12,149,910  
 Op. expenses..... 8,130,159 8,510,350 7,751,693  
 Net earnings. .... \$4,530,768 \$3,717,161 \$4,391,217  
 (V. 25, p. 592, 641; V. 26, p. 65, 84, 166, 217, 316, 323, 445, 496, 575, 653; V. 27, p. 123, 223.)

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

*Philadelphia, Germantown & Norristown.*—Leased for 999 years to Philadelphia & Reading at 12 per cent. on stock.

*Philadelphia, Wilmington & Baltimore.*—Net earnings, year ending Oct. 31, 1877, \$1,163,426, leaving a surplus income of \$98,921 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 133.)

*Pittsburg & Connellsville.*—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$106,418. (V. 24, p. 135.)

*Pittsburg, Cincinnati & St. Louis.*—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,928,600; 2d pref., \$3,900,000. Gross earnings in 1877 of road proper \$3,097,962; net, \$1,073,049; surplus over interest, &c., \$302,141. Loans on leased lines, &c., \$133,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200, 304.)

*Pittsburg, Fort Wayne & Chicago.*—This road

was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,235 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessee to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$151,022. Sinking fund for bonds amounts to \$2,157,735. (V. 22, p. 538; V. 24, p. 516; V. 26, p. 523.)

*Pittsburg 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. 349; V. 27, p. 137.)

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

*Portland & Ogdensburg.*—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of re-organization, V. 26, p. 575. (V. 25, p. 138, 298, 335, 408, 533, 592; V. 26, p. 41, 81, 94, 575.)

*Portland & Rochester.*—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$193,896; expenses, \$111,820. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 333.)

*Portland, Saco & Portsmouth.*—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1873, to 6 per

cent for two years. (V. 21, p. 372, 431, 502; V. 22, p. 503; V. 24, p. 445, 542.)

*Port Royal.*—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$509,000. (V. 25, p. 90; V. 26, p. 93, 496, 654.)

*Portsmouth, Great Falls & Conway.*—Opened in 1872, and leased to Eastern Railroad, Massachusetts. New 3 1/2 per cent bonds for \$1,000,000 authorized, and new contract of lease. (V. 27, p. 15, 97, 115, 225.)

*Providence & Worcester.*—Net earnings year ending September 30, 1877, \$239,695; notes payable, \$1,498,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 518; V. 25, p. 476; V. 26, p. 94.)

*Raleigh & Gaston.*—Net earnings 1877-8, \$107,183, against \$83,749 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 County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 267; V. 26, p. 266.)

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

*Richmond & Danville.*—Gross earnings 1876-7, \$909,317; net, \$292,591. This company leases the North Carolina Railroad and the Piedmont Railroad, and controls the Char. Col. & Aug. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

*Richmond, Fredericksburg & Potomac.*—Gross earnings 1875-76, \$367,909; expenses, \$177,793; net earnings, \$190,117. (V. 23, p. 621; V. 27, p. 68, 86.)

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

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

Richmond & Petersburg.—In July, 1878, 2 per cent divided made on stock of \$1,083,601. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)
Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished \$100,000 towards its construction.
Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1877 of \$1,355,271; expenses, \$912,134; net earnings, \$343,136. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)
Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 23, p. 110; V. 25, p. 137; V. 27, p. 121, 253.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,250,000. Gross earnings of road in 1877, \$537,800; operating expenses, \$375,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 322, 469; V. 26, p. 289.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 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, 634. In 1877, gross earnings were \$953,570, against \$1,472,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Coupons due August, 1878, on 2d mort. bond, were passed. (V. 26, p. 417, 614, 635; V. 27, p. 17, 140.)
St. Louis, Iron Mountain & Southern.—There are also \$664,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, \$4,550,422; net, \$3,131,901. In 1875, the company defaulted three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. If 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, 138, 188, 229, 309, 353; V. 26, p. 287, 242, 368, 625.)
St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,147,173; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 68, 288, 471.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1850, 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 \$1,333,913; net, \$39,126, against \$675,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)
St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 25, p. 263, 304; V. 27, p. 229.)
St. Louis, Vanuilla & Terre Haute.—The com. stock is \$2,583,315; 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 & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,600,000 acres. (V. 27, p. 147.)
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 rail-

road has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 25, p. 114, 154, 408, 424, 458, 641; V. 26, p. 2, 6, 316, 342, 420, 575; V. 27, p. 42, 68, 149.)
St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149.)
St. Paul & Sioux City.—This company has 737,766 acres of land unsold. (V. 24, p. 298; V. 26, p. 548; V. 27, p. 171.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, \$57,518. (V. 27, p. 204.)
Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 6, 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, \$116,118.
Schenectady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,823, and net \$58,376, from March 5 to Dec 31, 1877.
Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$107,928. Report V. 21, p. 276.
Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)
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, \$14,501. (V. 24, p. 198, 345; V. 26, p. 521.)

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

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

Shenango & Alleghany—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699. Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new 10 July, 1875. Gross earnings, 1876-7, \$343,374; net, \$198,819. (V. 21, p. 81.) Sioux City & Pacific.—Div. of 3/8 on pref. stock paid April, '78. For year ending June 30, 1876, gross earnings were \$292,479, and net earnings \$28,291. (V. 21, p. 515, 599; V. 27, p. 91, 353, 274.) Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$14,000 equipment, and \$285,500 income bonds. Lands sold in 1-77, 40,664 acres. (V. 25, p. 112; V. 26, p. 299, 471, 494, 549, 557.) Somerset.—This road is leased to Maine Central. South Carolina.—Receiver appointed Sept., 1877. Gross earnings in 1877, \$1,020,674; operating expenses, \$393,751; net earnings, \$626,923. A proposal is made for concessions by 2d mortgage bondholders. (V. 6, p. 217, 3-2, 393, 418, 420, 471; V. 27, p. 42, 251, 101.) South & North Alabama.—Operated by Louisa & Nashville, which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mort. bonds. Pref. stock, \$2,000,000. Southern of Long Island.—Leased to L. I. RR. There are also \$61,000 6 p c mort. bonds on Rockaway Branch. It is proposed to "scale" all bonds, except 1st South Side. (V. 20, p. 471, 616, 654; V. 27, p. 85.) Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorsed \$1,000,000 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, 207; V. 25, p. 235, 401; 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 \$50 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 580 miles built. The stock paid in is \$39,705,970. In 1876-7 the gross earnings were \$1,553,005 gold, and net earnings, \$1,523,831 gold. (V. 24, p. 299, 383, 445, 519; V. 26, p. 209, 313.) South Pennsylvania.—This is a mining and RR Co.; re-organized in 1872 after foreclosure under 2d mort. The road is leased by the Cumberland Valley. Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia. Springfield, Athol & Northwestern.—(V. 24, p. 193.) Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673. Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 161, 316.) Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 315.) 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, 1876-6, \$1,038,450; expenses, \$721,109; net earnings, \$317,440. Texas & New Orleans of 1871.—The company has a 1/2 gr. of 875,000 acre timber and agricultural lands. Texas & Pacific.—Gross earnings, 1877-8, \$2,331,310; operating expenses, \$1,443,439; net earnings, \$882,871. Of old land bonds \$1,064,000 are yet out, and \$ 81.25 coupons. (V. 25, p. 102, 210; V. 26, p. 316; V. 27, p. 42, 149, 226.) Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 43, 152, 535.) Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1874-7, net earnings were \$56,415. (V. 26, p. 68, 316, 575; V. 27, p. 68.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76, gross earnings were \$56,639; operating expenses, \$293,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding. Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads. Union Pacific.—Gross earnings in 1877 were \$12,473,203, against \$12,889,834 in 1876; net earnings, \$7,139,792, against \$7,618,617. In 1878 the funding bill was passed in Congress; the C. and N. Y. claimants decided against the com. as to the 5 per cent of net earnings; an important com. net was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 13, 1878, 1,667,671 acres, for \$6,966,333, of which 249,392 acres in 1878, for \$1,249,266. Land contracts Aug. 12, \$3,603,461; cash \$469,035. Abstract of last reports V. 26, p. 241. (V. 24, p. 226, 591; V. 25, p. 410-8; V. 26, p. 241, 266, 369, 471, 548, 592, 626, 654; V. 27, p. 42, 56, 97, 123, 193, 229, 253, 274.) Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1878. Gross earnings 1875-74, \$114,414; expenses, \$131,500. (V. 27, p. 96, 253, 274.) United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Maryland Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$8,069,993; net income, \$2,951,521, leaving a deficit for lessors of \$1,433,138 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215, 311.) Utah Central.—Salt Lake to Ogden. In year ending April 30, 1878, net earnings were \$132,737, and dividends amounting to 20 per cent were paid. Utah Southern.—Gross earnings 1877, \$273,632, net, \$140,731. Stock is \$1,500,000. Utica & Black River.—Annual receipts 1876-7, \$453,576; expenses, \$283,568; net earnings, \$220,010. (V. 22, p. 207; V. 26, p. 141; V. 27, p. 134.)

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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.

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.

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, 559; V. 23, p. 40, 370, 623; V. 24, p. 419, 566; V. 25, p. 431.)

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

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

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$56,000 per year. The "Seney" mort. included in funded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,555,914 gross

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

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

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

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

West Jersey.—Gross earnings, 1877, \$595,025; expenses, \$391,430; net, \$203,594. 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 the second preferred unendorsed, and on those

payment was made of coupons due July, 1873 and January, 1874, in January, 1877. The July 1877 interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$53,085; expenses, \$219,940; net receipts, \$112,145. (V. 25, p. 41, 293, 406; V. 26, p. 84, 471.)

Western Pennsylvania.—The Pennsylvania RR, lessee, owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and 22 of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 22, p. 206.)

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

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

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

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Phelps & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$528,883, and expenses, including interest and rental, \$524,301. (V. 22, p. 645; V. 24, p. 158; V. 25, p. 430.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake &amp; Delaware</i> —Stock	14	.....	\$50	\$2,078,088	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1850	Vario's	1,093,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock	.....	.....	25	8,220,594	.....	.....	.....	.....
Maryland loan, sinking fund	.....	.....	.....	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed aterming loan	.....	.....	.....	4,375,000	5	Q-J.	London.	1900
Bonds having next preference	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1893
<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, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	.....	.....	1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad	.....	.....	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.)	.....	.....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	.....	.....	1,000	508,520	6	J. & D.	do do	70-80-'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	F. & J.	Pittsburg, Office.	.....
<i>Morris</i> —Stock, consolidated	103	.....	100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	Aug. 4, 1878
Preferred stock	103	.....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1878
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	327	.....	50	4,480,405	.....	.....	.....	.....
General mortg., interest guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108	.....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	.....	.....	50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	.....	.....	.....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	.....	1870	1,000	260,000	6	M. & N.	do do	May, 1890
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
<i>Susquehanna Canal</i> , common bonds, 3d mort.	.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1879
do pref., 3d. T. W. priority b'ds.	.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1891
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, \$478,210; 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 Keppes & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 208 and p. 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 441; V. 25, p. 161, 615; V. 26, p. 208, 242, 495, 564, 574, 599.)

*Lehigh Coal & Navigation*.—Gross receipts in 1877, \$994,665; expenses and int., \$1,189,321; excess of the latter, \$184,655. 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. 492.)  
*Monongahela Navigation Company*.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,387.  
*Morris*.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).  
*Pennsylvania Canal*.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.  
*Schuylkill Navigation Company*.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 12, 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,

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BOUGHT AND SOLD ON COMMISSION.

VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, SEPTEMBER 26:

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>Government Securities.</b>			<b>Tennessee—(Continued)—</b>			Murletta & Cincinnati—1s, 7s, '92. F&A		
6 per cent, registered, 1881.....	107½	108	6s, new, new series, 1911.....	33½	34½	2d, 7s.....	82½	83
6 per cent, coupon, 1881.....	107	108	Virginia—6s, old.....	21	...	Memphis & Charleston—1st, 7s, '80. M&N	19½	...
Called bonds, registered.....	...	...	6s, new, 1866.....	22	...	2d, 7s, 18 5.....	80	85
do coupon.....	...	...	do 1861.....	22	...	Stock.....	4	8
5-20s, registered, new issue, 1865.....	102½	102¾	6s, consol.....	72½	...	Memphis & L. Rock, 1st M., 1907.....	35	40
5-2 s, coupon, new issue, 1865.....	102½	102¾	ex-matured coupon.....	54½	55	Mississippi Central—1st, 7s.....	80	85
5-2s, registered, 1867.....	105½	105¾	6s, consol, 2d series.....	31	32	2d, 8s.....	50	55
5-20s, coupon, 1867.....	105½	105¾	6s, deferred.....	4½	5½	Mississippi & Tennessee—1st, 8s, A.....	75	80
5-20s, regist. red, 1868.....	107½	108	District of Columbia—3-6 7a, 1924.....	80	81	1st, 8s, B.....	65	70
5 20s, coupon, 1865.....	107½	108	Small bonds.....	...	...	Mobile & Ohio—Sterling, 8s.....	65	70
10 40s, registered.....	105½	106	Registered.....	81	...	Interest, 8s.....	45	50
10 40s, coupon.....	106	107	<b>City Bonds.</b>			Nashville Chattanooga & St. Louis.....	100	101
5s, registered, 1881.....	105½	106	Atlanta, Ga., 7s.....	97	100	Nashville & Decatur, 1st, 7s.....	104	105
5s, coupon, 1881.....	105½	106	Augusta, Ga., 7s, various.....	97	100	New Orleans Jackson & Gt. No.—1st, 8s,	...	...
4½s, registered, 1891.....	103½	104	Charleston, S. C., 7s.....	75	80	2d, 8s.....	...	...
4½s, coupon, 1891.....	103½	104	Columbus, Ga., 7s.....	60	65	New Orleans & Mobile—1st, 8s.....	...	...
4s, registered, 1907.....	99½	100	Lynchburg City, Va., 8s.....	108	112	1st, 7s.....	102	105
4s, coupon, 1907.....	100½	101	Macon, Ga., 7s.....	65	75	Norfolk & Petersburg—1st, 8s.....	102	105
4s, small, coop n.....	100½	101	Memphis, Tenn.—6s, 1900.....	...	...	1st, 7s.....	...	...
6s, currency, 1915-99.....	119½	120	Gold, 6s, 1900.....	...	...	2d, 8s.....	...	...
<b>State Securities.</b>			Mobile, Ala.—6s.....	33	50	Northern Central—6s, 1885.....	101	107
Alabama—New consols, A.....	43	41	8s.....	...	...	6s, 1910.....	101	101
do New consols, ts. B.....	70	74	New Orleans, La.—5s, premium.....	30	31	6s, gold, 1900.....	J&J	91
do do C.....	44	48	Consol, 6s, 1892.....	34	36	Northern Pacific, new preferred stock.....	J&J	95
Arkansas—6s, funded.....	20	...	Norfolk, Va., 6s.....	50	98	Ohio & Mississippi—1st, 7s.....	98	99
2s, railroads.....	4	...	Petersburg, Va.—6s.....	97	105	2d, 7s.....	65	65
7s, levees.....	4½	5	8s.....	105	105	Orange & Alexandria—1st, 6s.....	M&N	83
Connecticut 6s, 1883-84.....	107	...	Richmond, Va.—6s.....	100½	101	2d, 6s.....	J&J	68
Georgia—6s, 1879-80-86.....	106	101	8s.....	116	117	3d, 8s.....	M&N	31
7s, new, 1886.....	108	109	Savannah, Ga.—7s, old.....	60	65	4th, 8s.....	M&N	12
7s, endorsed, 1886.....	107	107	7s, new.....	55	60	Orange Alexandria & Man., 7s.....	J&J	47
7s, gold, 1880.....	107	109	Vicksburg City.....	...	...	Peterburg RR.—1st, 8s, 1879-93.....	J&J	95
Illinois—6s, coupon, 1879.....	101	...	Wilmington, N. C.—6s, gold.....	75	85	2d, 7s, 1902.....	J&J	25
Wur loan.....	108	...	8s, gold.....	...	...	Fittsburg & Councils.—1st, 7s, '98. J&J	J&J	95
Kentucky 6s.....	101	...	<b>Railroad Bonds.</b>			Consol, 6s, gold, 19 6.....	M&N	95
Louisiana—Consol., 7s, 1914.....	74	74½	Alabama & Chattanooga, 1st, 8s.....	8	9	Piedmont R.R., 1st, 8s.....	J&J	95
Co sol, 7s, small.....	72	...	Archison & Pike's Peak, 6s, gold.....	40	45	Richmond Fredericksb. & Pot.—6s. J&J	J&J	97
Michigan—6s, 1878-79.....	100	...	Atlanta & Charlotte Air L.—1st pref, 7s,	100	106	7s.....	J&J	70
6s, 1883.....	101	...	1st, 7s.....	81	86	Richmond & Petersburg, 1st, 8s.....	M&N	101
7s, 1890.....	110	...	Atlanta & Gulf—Consols, 1st, 7s, 1897.....	87	92	Savannah & Charleston, 1st, 7s.....	J&J	101
Missouri—6s, due in 1878.....	101	104	Consols, 1st, 7s, 1897, end. by Savannah	87	92	Savannah & Memphis—1st, 8s.....	J&J	101
6s, due in 1882 or 1893.....	101	103	Atlantic Tennessee & Ohio, 1st, 8s, gold	91	91	1st, 7a.....	J&J	101
6s, do 1886.....	108	...	Baltimore & Ohio—Stock.....	91	91	Seaboard & Roanoke, 1st, 7s, 1890. F&A	J&J	101
6s, do 1887.....	108½	...	6s, 1880.....	102	102½	Selma & Gulf, 1st, 8s.....	J&J	101
6s, do 1888.....	0 ½	...	6s, 1885.....	105½	105½	South Carolina RR., 1st, 7a.....	J&J	101
6s, do 1889 or 1890.....	103½	104	Burlington C. R. & N., 1st, 8s, 1906. J&D	71	72	South Georgia & Florida—1st, 7a, M&N	J&J	101
Asylum or University, due 1892.....	108	...	Carolina Central, 1st, 6s, gold, 1923. J&J	35	40	2d, 7s.....	M&N	101
Funding, due 1894-95.....	101	...	Central Georgia, consol. mortgage, 7a.	72	75	South Side, Va.—1st, 8s, 1884-90.....	J&J	105
Hausubal & St. Joseph, due 1886.....	102½	...	Charl. Columbia & Aug.—1st, consols, 7s	72	75	2d, 6s, 1884-90.....	J&J	79
do due 1887.....	102½	...	2d mortgage.....	50	55	3d, 6s, 1884-90.....	J&J	75
North Carolina—6s, old, 1836-98.....	16	18	Cheraw & Dailington, 8s.....	104	...	Southwestern, Ga., 7s.....	J&J	95
6s, old, 1886-98.....	A&O	16	Chesapeake & Ohio, 1st 6s.....	26	24	Virginia & Tennessee, 6s.....	J&J	95
No. Carolina RR., 1883-4-5.....	J&J	74	Denver & Rio Grande, 1st, 7s.....	72	73	8s.....	J&J	102
do do.....	A&O	74	East Tennessee & Georgia, 6s.....	55	90	Western, N. C., 1st, 7s.....	J&J	100
do do coup. off. J&J	54	...	East Tennessee & Virginia, 6s, endorsed	90	95	Wilmington Col. & Aug., 1st, 7s, J&D	J&D	102
do do do A&O	54	...	East Tennessee Virginia & Ga., 1st, 7s	100	...	Wilmington & Weld., gold, 7s, 1900. J&J	J&J	102
Funding Act, 1866-1900.....	9	...	Flint & Pere Marquette, 8s, land grant.....	81	90	<b>Miscellaneous Bonds.</b>		
do 1868-8.....	9	10	Georgia RR.—7s.....	101	105	James River & Kanawha Canal—1st, 6s,	40	45
New bonds, 1892-93.....	J&J	8½	Greenville & Columbia—1st, 7s.....	...	...	2d, 6s.....	50	...
do do.....	A&O	8½	7s, guaranteed.....	...	...	Mississippi Levee, 10 per cent bonds.....	50	...
Special tax, class 1, 1898-99.....	2	...	Houston & Great Northern, 1st, 7s.....	56	62	<b>Post-Due Coupons.</b>		
do do class 2.....	2	...	Houston & Texas Central, 1st, 7s, g. J&J	90	93	Memphis City coupons.....	25	35
do do class 3.....	2½	...	Iowa Falls & Sioux City, 1st, 7s.....	89	91	South Carolina consol coupons.....	15	20
Ohio—6s, 1891.....	105	106	Kansas Pacific.....	89	91	Tennessee State coupons.....	10	15
6s, 1885.....	107½	...	Louisville & Nashville—Consol., 1st, 7s	105	106	Virginia dealer coupons.....	10	15
Rhode Island 6s, coupon, 1893-94.....	110	112	Consol., 2d, 7s, gold.....	87	90	Virginia tax-receivable coupons.....	81	82½
South Carolina—Consol., 6s, approved.....	80	85	Macon & Augusta, 1st, 7s, 1887.....	98	100			
Co sol., 6s, doubtful.....	60	65	Macon & Brunswick, 1st, 7s, 1887 and 1891	98	100			
Tennessee 6s, old, 1890-2 8.....	84	86½						