

# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, NOVEMBER 30, 1878.

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## COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, NOVEMBER 30, 1878.

### INVESTORS' SUPPLEMENT

OF THE

### Commercial and Financial Chronicle.

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

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

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

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#### INVESTMENTS IN NOVEMBER.

For an Autumn month, the demand for investments in November was rather active. The result of the general elections held on the 5th of the month was unquestionably wholesome—and this may be said without any leaning to one political party or the other, but simply as regards the financial issues involved, and on these it is well known that neither party is a unit, for hard money or against it. But the result of the elections was generally accepted as a defeat of the greenback and silver inflationist element, and just so far as the prospects for a genuine return to specie payments was increased, to that extent the standing of American investments, whether the securities of the general government, or of states, cities, and corporations, was materially improved.

The demand for United States bonds considerably increased, and prices became so much firmer in London that little or no margin was left for export of bonds to this country. The home demand for bonds has been good, and enough 4 per cents were taken to enable the Treasury to make another call for \$5,000,000 five-twenties.

In state and city bonds there have been no prominent transactions. Some of the southern state bonds, principally Georgia and Alabama issues, have sold at higher prices than they had previously reached; while Tennessee bonds declined to the lowest figures yet touched in the present depression which has followed upon the development of the repudiation sentiment in the last-named state.

By far the most active business in investments has been in railroad bonds, and seldom at this time of year has there been so much buying in this class of securities. It appears that there is a pretty general feeling among investors and capitalists that railroads have seen their time of greatest depression, and as we remarked in the introduction to our tables of the "VALUE OF RAILROAD SECURITIES," it is assumed "that roads which during the recent unfavorable years have earned twenty-five per

cent more than sufficient to pay all their interest, will not be likely hereafter to earn less than enough to pay the same." It is also in favor of the railroads that they have made their earnings of the past three years on a low basis of charges, for if that were not the case and a large decline in freight and passenger rates was still to be looked for, the recent prosperity of railroads would be hollow and unsubstantial. In the last number of the INVESTORS' SUPPLEMENT, issued October 26, a list was given of railroad bonds from which buyers might select a good purchase with the assistance of a well-informed and disinterested broker. Many of the bonds in that list have since advanced 3 or 4 per cent or more, but even at the higher prices the interest received on the purchase prices is quite high enough to attract buyers.

The decision of Secretary Schurz in the Dudymont case, affecting the title to Pacific railroad lands, has necessarily put a check, not only on the sales of those lands, but of all railroad and public lands at the West. This results from the fact that parties intending to purchase lands in any locality will not buy at a much higher price when there is a possibility that all the lands of the Pacific railroads may be thrown open to purchase at \$1 25 per acre. It is exceedingly desirable that the question, now pending on appeal to the Supreme Court of the United States, should be passed on at the earliest day possible.

There is little doing, so far as we hear, in loans on western real estate, and choice investments are lacking purchasers by reason of the unsettled feeling which has been produced by the laws of Congress and the greenback and silver agitation. It is worth while suggesting to the loan agents in western states that they urge upon their clients the offering of gold mortgages on their real estate, the bonds being specifically payable in gold coin. There can be no objection to this now, as gold is virtually at par, the farmer receives his loan in gold and agrees to repay it in the same coin, and it is well known that wheat and other staple farm products must ever be measured by the prices in Liverpool, Bremen, &c., so that the ability of the borrower to pay interest will not decline with any inflation of currency. The issue of gold mortgage loans at a moderate rate of interest, say 7 per cent, is a suggestion worthy of the consideration of western loan brokers. There has undoubtedly been some money lost in western mortgage loans, but the statement of the Connecticut insurance companies, which furnished the most definite and precise information which has been obtained on the subject, made, upon the whole, a very good exhibit. The loans should unquestionably be made with great care, and in no case should money be placed unless the borrower could, in all probability, carry his interest for one year, in case of a failure of crops.

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. l. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon\*" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational fund deb. Funded "obligations".....	1874	....	2,810,670	....	....	....	....
Arkansas—Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,000,000	6	J. & J.	Montgomery.	July 1, 1884
Funding Bonds 1870 (Holford).....	1870	1,000	1,886,000	8	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,316,000	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,986,773	6	J. & J.	do do	1900
Ten year b'ds, Act May 29, '74.....	1874	....	1,088,955	....	....	....	1884
Secured sinking fund bonds (Act. Dec., 1874).....	1875	....	258,300	10	....	....	....
To Memphis & Little Rock Railroad.....	1869	1,000	375,000	6	J. & J.	New York, Latham, A. & Co.	....
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
State scrip.....	1863	....	1,350,000	7	A. & O.	do do	April, 1900
California—Soldiers' relief.....	1863	500 &c.	1,353,120	5 & 8	....	....	....
State capital bonds.....	1870 to '72	....	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
Funded debt bonds of 1873.....	1873	500 &c.	500,000	7 g.	J. & J.	do do	1885
Connecticut—War bonds, 20 year.....	1863	1,000	2,801,000	6 g.	J. & J.	do do	1893
War bonds, 20 year.....	1864	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do not taxable, 20 year.....	1865	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
New bonds, coupon, 10-20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Dist. of Columbia—Perm't imp't, gold, coup.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Permanent improvement bonds, coupon.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	670,000	7	J. & J.	do do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Water stock bonds, coupon.....	1871 to '73	1,000	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Wash. fund'g, gld, (\$660,000 M. & N., due 1902).....	1872	100 &c.	431,000	7	J. & J.	do	Oct. 1, 1901 to '04
Washington ten-year bonds (Bowen).....	1869	....	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Other Washington debt, reg. stock.....	1828 to '65	....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Corporation of Georgetown, registered stock.....	....	....	786,100	5, 6, 7-3	Various	do	At pleasure.
Florida—State bonds.....	1871	....	251,500	6	Q.—J.	do	1879-'84
Consolidated gold bonds (\$300,000 are 7s).....	1873	1,000	350,000	7 & 6 g.	J. & J.	N. Y., Importers' & Tr. B'k.	....
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	923,100	8 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	4,000,000	7	J. & J.	....	....
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	3,600,000	7	J. & J.	do do	May, 1886
Bonds, act of Jan. 18, '72.....	1872	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	307,500	7	J. & J.	do do	July, 1892
Bonds to fund coupons on endorsed bonds.....	1876	1,000	800,000	8	A. & O.	do do	April 1, 1879 to '80
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	542,000	7	J. & J.	do do	July 1, 1896
Illinois—Refunded stock bonds.....	1847	1,000	2,228,000	6	J. & J.	do do	Jan. 1, 1889
Normal University bonds.....	....	1,000	224,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Thornton loan bonds.....	....	1,000	23,000	6	J. & J.	do do	Jan., 1880
War bonds.....	....	1,000	86,000	6	M. & S.	do do	Jan., 1880
Indiana—Bonds, short loan.....	1876	....	142,300	6	J. & J.	do do	Jan., 1880
Bonds, short loan.....	1876	....	200,000	6	J. & D.	New York.	Dec. 1, 1879
School fund bonds (non-negotiable).....	....	....	510,000	6	A. & O.	do	April 1, 1879
Iowa—War and defense bonds.....	1861	....	3,904,783	6	Various	....	....
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Bonds for various State purposes.....	1861 to '75	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Military loan.....	1864 to '65	....	739,000	7	J. & J.	do do	1878 to '99
Louisiana—Bonds for relief of State Treasury.....	1853	500	289,000	7	J. & J.	do do	1884 to '99
Bonds in aid of various railroads.....	....	1,000	63,500	6	J. & J.	\$15,000	July, 1893
Levee bonds—Act 35 of 1865.....	1866	1,000	284,000	6	Various	119,000	1872 to 1906
do Act 115 of 1867.....	1867	1,000	57,000	8	Various	Amounts not	1886
do special—Act 32 of 1870.....	1870	500	112,000	6	M. & N.	fundable, per	May 1, 1907
Bonds funding coupons.....	1866	100 &c.	49,000	8	M. & S.	report of Jan.	March 1, 1875
do to Bocuf & Crocodile Navigation Co.....	1870	1,000	49,500	6	J. & J.	1, 1878.	1886 & '88
do issued to State Penitentiary.....	1869	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
			12,000	7	M. & S.		March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,600 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$86,574,212. (V. 23, p. 89, 40, 397, 622; V. 24, p. 28, 420; V. 27, p. 84.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. (V. 23, p. 174; V. 24, p. 83, 420, 466, 564; 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, \$118,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,243,292 in 1877, against \$139,217,695 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. 38.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 23, p. 569. (V. 23, p. 181; V. 23, p. 542; V. 24, p. 39; V. 25, p. 599; V. 27, p. 303.)

Florida.—Less the sinking fund of \$180,700, and J. P. and M. loan, the total debt is \$1,284,100, which does not include \$182,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at \$30,598,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,908,500. Assessed value of property in 1877 was as follows: Lands, \$88,883,514; city and town property, \$51,269,736; total, including personal, \$235,652,530, against \$245,858,750 in 1876 and \$261,755,884 in 1875; rate of

tax in 1877, five mills. Governor's Message, V. 24 p. 89. (V. 24, p. 89, 152; V. 25, p. 18, 162.)

Illinois.—There is also a small amount of interest bonds, inscribed stock, yet out, which will soon be redeemed. The State also redeems, Jan. 1, 1879, about \$80,000 refunded stock bonds and \$55,000 Thornton loan. The Ill. Cent. RR. charter tax or earnings is about \$300,000. For 1877 the total assessed value as equalized by local assessors was Lands, \$491,704,981; town and city lots, \$208,521,067 total, \$699,426,048; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2 1/2 mills. (V. 24, p. 40.)

Indiana.—There are also \$139,900 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, \$855,190,125, against \$861,720,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1 1/2 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 526; V. 21, p. 85; V. 22, p. 101, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,118, against \$132,144,880 in 1876. Tax rate, 5 1/2 mills for State purposes. State funds hold \$610,925 of the bonds. (V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were

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

voted for N. O. & Pac. RR. in '78, and their validity is affirmed by the Supreme Court, but the Governor 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, \$26,468,825. The gross revenue in 1877 was \$2,606,351, and expenses, \$4,719,412. State tax rate, 1 1/2 mills. (V. 24, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 203.)

Maine.—The sinking funds (\$911,156), January, 1878, reduced the total debt to a net amount of \$4,952,164. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,924; in 1878, \$494,425,790, on which the rate of taxation is 18 1/2 cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$190,156 in 1877. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,396,322 of debt without any offset; the State also holds \$23,860,682 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 \$10,825,591. The Hoosac tunnel has cost the State about \$17,600,000, including interest paid. Real estate assessed in May, 1875, \$1,118,473,233, against \$1,191,499,233 in 1877; personal, including bank shares, \$479,572,027 in 1875, against \$505,784,394 in 1877. The loan to Boston, Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Burdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,579 Jan. 1, 1874. (V. 23, p. 351; V. 26, p. 40, 123.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$190,000,000, 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 compromise with the holders was defeated by a large majority in 1877. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$45,302,425 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 \$610,558,940. The tax rate is 40c. per \$100. In 1877 \$348,000 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. 31, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 230, 409.)

Nebraska.—Of these the State school fund holds \$423,267. There are also \$50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,975,987; personal at \$33,333,591; tax rate, 6 1/2 mills. (V. 24, p. 204.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State 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, \$199,030,353. 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, 1877, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$419,729,400; personal \$123,868,381; total, \$566,250,697, against \$596,833,707 in 1876, and \$612,731,094 in 1875. State tax, 3 1/2 mills.

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

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859 through 1877, showing increasing valuations and tax rates.

The general fund debt was paid in July, 1878, and the canal debt only, of about \$9,000,000, now remains. The gross State debt, September 30, 1877, was \$10,957,014, and town, county, and city debts in December, 1877, were \$214,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,564,557; 1875, \$152,516,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000) as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1873, (Sec. CHAS. C. 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. O. R. R.," issue of \$2,800,000 to that road, consps. on since Jan. & April, '69; same "comp. off." have had 7 consps. paid; "funding act '66" carry consps. Jan. '69; "funding act '63" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April,

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$39,348,549 against \$36,059,978 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,347,619; personalty, \$490,594,810. Total taxes levied in 1877 \$4,541,233 for State purposes, 2 1/2 mills, and \$2,975,512 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, \$13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$74,817. 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 \$7,990,000 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, 460; V. 26, p. 15; V. 27, p. 149, 229.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,848, and personal, \$86,894,928, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 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, \$40,598,376; railroad property, \$6,347,112, making a total of \$133,132,608. In 1877 total was about \$125,735,563. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 493, 543, 537; 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, 1873, remaining due, were paid in September, 1874. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$2,852,011, including \$129,020 outstanding warrants and \$2,083,746 past-due interest, against which \$95,594 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$73,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$2,600,000; total in 1876, \$273,030,531, against \$228,033,588 in 1875. The rate of taxation was reduced from 40 cents to 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. 453, 477, 585, 619, 632; V. 26, p. 63; V. 27, p. 42, 165.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about \$316,000,030, 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:

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

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

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other 1/3 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,145,271 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the total principal of debt proper \$24,350,316. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1875. Personalty in 1876, \$478,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 138, 256, 535; V. 26, p. 63, 135, 181, 509, 232, 342, 359, 334, 420, 524; V. 27, p. 334.)

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Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal—When Due. Includes entries for Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Bath, Me.; Boston; 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, \$17,039,896; personal, \$5,301,151; total, \$22,341,047. In 1876, total equalized valuation by State Board, \$28,460,770. Tax rate, 2.49.

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

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,958,623. West Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$8,610,411. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$34,002,955, \$19,741,853 is dependent on the tax levy. The net debt over productive assets is given at \$9,257,445, against which are held \$4,889,474 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 \$25,000,000. The amount required to be raised, including the floating debt, is \$4,879,639. Less the floating debt (\$1,479,736) the amount required is \$3,399,903. The tax rate to cover fourteen months was increased from \$1.75 to \$1.90 on the \$100. St. taxes having been increased from 1 1/2 cents to 1 3/4 cents on the \$100, the total is therefore increased of city and State taxes from \$1.92 1/2 in 1877 to \$2.08 1/2 on the \$100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property in 1878 is \$9,642,461; rate of taxation, 2.14. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 5 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1877, \$7,267,690; tax rate, \$24.50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was \$41,919. Valuation of real property in 1878, including the recent annexations, was \$410,336,300, against \$431,401,300 in 1877; and personal, \$190,060,900, against \$205,433,400; upon which the rate of taxation is \$12.80 per \$1,000, against \$13.10 per \$1,000 in 1877. The total funded debt April 30, 1878, was \$42,457,022, 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 with columns: 1877-8, 1878-9. Rows: Appropriations, Income, Per centage.

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

Table with columns: 1877-8, 1878-9. Rows: City and County, State, 1877.

The Auditor estimated that if the assessed valuations were reduced to \$660,000,000, the tax rate required would be nearly the same as in 1877, when it was \$13.10 per \$1,000; the total valuations, as above, were actually made \$630,427,230. (V. 26, p. 39; V. 27, p. 40.)

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

Table with columns: Permanent loans, Sinking funds, Balance, King's Co. debt, Loans chargeable on specified property, Tax certificates.

Total net debt. \$40,706,932. —The debt increased in 1876 \$781,623, and in 1877 \$639,382. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,431,801 for real estate, and

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\$13,111,215 for personal; total real and personal, \$229,593,016, against \$227,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, \$3 17 per \$100, against \$3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 282.)

Buffalo.—In 1875 real and personal property were assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,993,905. In 1877 real estate was \$91,130,870; personal, \$8,844,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1877, \$12 43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$85,656, December 1, 1877. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$63,623,014; 1877, \$55,000,000. Total debt, \$4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,669,623; personal, \$7,924,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, \$70,548, and \$21,000 to be added annually. Tax valuation, 1878, \$15,767,407; rate, \$1 76. Total debt, \$1,591,232. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was

\$13,364,000. Old certificates of indebtedness, \$455,513. Revenue time warrants, \$2,734,133. Assessed value of real property, 1877, \$113,631,314; personal, \$34,715,831—total, \$148,347,145. Tax rate, 1877, 2-7/10. This is the Illinois State valuation, and the city debt is limited to 5 per cent of that. A decision of the Ill. Supreme Court in Feb. 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$812,352.

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

Population in 1870 was 306,605, and in October, 1876, 407,661, against 109,250 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. In July, 1873, 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, 259, 426, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,000 (Y.Y. & O.) 6s, 1848-83; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$30,000 (H.), Aug., 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$29 10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per valuation. Rows show data from 1860 to 1877.

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522; V. 27, p. 94, 172, 251, 280.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,296,123 personal; tax rate, 1878, 17 1/2 mills, of which 8 1/2 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 cities like Cleveland, Detroit, Elizabeth, Evansville, Fall River, Fitchburg, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, Lewiston, Louisville, and various bond types.

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

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$2,433,880, against a debt of \$1,401,000. 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.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,390,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,537,047. Population, 1875, 45,310.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,993. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,293.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$861,400, of which all is 10 per cent. currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for two 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, \$61,570. Tax valuation, 1877, \$9,392,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$620,112, or a levy of \$1.12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$11,737,450. The sinking fund was \$70,000. Assessed valuation, 1877; Jersey City, real \$51,581,869, personal \$6.0 3,150; Hoboken, real \$14,016,900, personal \$1,443,400; Bayonne, real \$5,183,355, personal \$159,778. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 21, p. 521.)

Lawrence, Mass.—Total debt, \$1,791,700, of which \$20,000 are 7 per cents. No sinking fund. Tax valuation, 1878, \$23,789,000; rate, 1.50. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,093,101; sinking fund, \$99,410. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Assessed valuation 1877, \$11,749,602; tax rate, 23 mil's on the \$1.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroad, was \$8,182,000, against \$3,258,000 January 1, 1877. Of the \$8,182,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 109,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,293,114; in 1873 it is \$63,194,487. Rate of taxation for all city purposes in 1877 was \$2.25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,845,995; 1872, \$77,156,642; 1873, \$77,323,372; 1874, \$74,293,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 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 \$61,402 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 29 1/2 per cent and 18 1/2 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 waterworks; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at 40c., or \$400,000; wharf property, &c., &c."

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

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

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$143,906. Tax valuation, 1878, \$40,064,126; 1877, \$39,345,266. Total debt, \$2,303,500. Population, 1875, 49,678.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$146,470. Tax valuation, 1870, \$20,427,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,420 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,660. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable to payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d it is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on these bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new compromise bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents on the dollar. For judgment the Legislature authorizes the payment of 55 cents." To April, '78, \$1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,339,000; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 379; V. 21, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,834,078; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,463 personal property; tax rate, 16.10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 1, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue. And exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,101 of old bonds, A, B & C; \$58,500 of bonds D, E & F; \$38,500 of 1871; \$123,600 of Mob. & Gt. Northern RR. ss; \$16,000 wharves ss; \$30,000 Mob. & Ala. Grand Trunk ss; and \$151,000 Mob. & Northwestern RR. ss. 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, '78, there were \$201,185 of past-due coupons, judgments, overdrafts, &c. The total debt was \$1,712,685, against \$1,671,360 Oct. 1, 1877. Assessed valuation of all property, about \$11,000,000; tax rate, 1878, 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, \$40,331; tax arrearage, \$165,000; against local improvement bonds the city holds \$2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,004. Tax rate for all purposes, 1877, \$1 96 per \$100, against \$1 93 in 1876. Population in 1870, 105,059.
New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,896,014. Population, 1875, 25,895.
New Haven, Conn.—Total debt, \$929,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR. and "guaranteed" \$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 road, \$82,890. Population, 1870, 50,840.
New Orleans.—A decision in June, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, Jan. 1, '78, was \$1,511,925. The assessed valuation of property for 1878 is \$111,123,695, 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 1870, 191,418; in 1860, 138,670. (V. 26, p. 36, 617; V. 27, p. 143, 225.)
Newton, Mass.—Total debt, \$1,252,054. Tax valuation, 1878, \$25,012,990; rate, \$18.93 per \$100. Population, 1875, 16,105.

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

New York City.—The total debt of New York, Jan. 1, 1878, was \$148,821,057; the amount of sinking funds \$31,680,007. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named: Description. Jan. 1, '77. Jan. 1, '78. Oct. 1, '78. Funded debt. \$119,681,313 \$121,440,133 \$119,167,415 Sinking funds. 28,179,102 31,680,007 39,813,488

The tax rate for 1877 was placed at \$26.50, to raise \$29,178,940. 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. 23, 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, 1877, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872, during which period the aggregate debt of the city increased as follows: 1867, \$35,983,947; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$88,399,376; 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 1875 will show: 1873.....\$106,393,471 1875.....\$118,773,724 1874.....114,979,969 1876.....119,811,310

are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, \$1.60; water tax, 40 cts., (special); total rate, 2 per cent. Philadelphia.—The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,367. Total disbursements of the city for 1877 were \$15,785,155, classified as follows: Judgments, &c., \$699,162; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking fund, \$899,245; warrants of previous years, \$3,377,205; amount paid on loan warrants, \$321,553; erection of public buildings, \$290,379; cash for the departments, \$462,461. On Oct. 1, 1878, the Comptroller's books showed funded debt \$61,101,441; floating debt, \$3,885,607; cash on hand, \$2,491,648. The following table exhibits the assessed valuation and tax rate in the city since 1871:

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. Rows include Peoria, Ill., Peoria & Rock Island Railroad, Pittsburgh, Portland, Me., Providence, R.I., Rochester, N.Y., St. Joseph, Mo., St. Louis, Mo., St. Paul, Minn., Salem, Mass., San Francisco, Peoria, Ill.—Total debt, Pittsburgh—Cash valuation, Portland, Me.—The sinking fund, Providence, R.I.—The principal debt, Rochester.—The bonds of Genesee Val. RR. loan.

Peoria, Ill.—Total debt, \$636,500; tax valuation, 1876, \$14,574,105.

Pittsburgh.—Cash valuation in 1876: Real property, \$377,061,763; 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. 24, p. 519, 591; V. 26, p. 159, 181, 368, 471; V. 27, p. 68.)

Portland, Me.—The sinking fund March 31, 1878, was \$377,061. The city is protected by mortgages on Atlan & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1877, was \$19,067,200; personal, \$11,925,645. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 542.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was \$2,793,300, including above Brook Street notes and \$90,000 in High School notes. The assessed valuations of all property in 1878 were: real estate, \$86,341,100; personal, \$30,639,400. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$516,737; sinking funds of 1893, \$191,060; '95, \$120,803; 1900-6, \$103,224. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Rochester.—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a

lease of said road to Erie Railway Company after paying the interest on of said receipts. Real property assessed, \$48,000,000; personal, \$2,030,000. Rate of tax, 1877, \$2 per \$100.

Rochester, Me.—Total city debt at date of last report was \$193,950, and \$755,603 for railroads. Resources, \$61,917.

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, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Table with 2 columns: Description, Amount. Rows: Balance April 11, 1877, Interest revenue, Municipal revenue collections, Special collections, Proceeds of anticipation notes, Proceeds of renewal bonds.

The expenditures were \$5,900,541. Unpaid warrants on hand April 11, 1878, \$10,944. Total \$5,999,996.

Balance in treasury April 10, 1873, \$654,431.

The Comptroller gives the following in his re-

port 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, \$8,459,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$590,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1878, in old limits, \$159,354,840; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,240. Tax rate for city purposes in old limits, \$1 75; in new limits, \$1 50. (V. 25, p. 201; V. 26, p. 290, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,090; in 1875, by State census, 33,237. Assessed valuation of taxable property, 1878, \$33,061,000, or about one-half of the estimated actual value. Tax rate 13 mills per \$1.

Salem, Mass.—The sinking fund amounts to \$173,093, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,432,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,312,272; 1877, \$25,810,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1850. Real estate for the fiscal year ending June 30, 1878, is assessed at \$190,321,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 is \$1 60 per \$100, for city and County purposes.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Savannah, Ga.</i> —Construction of water works..	1853	\$500	\$193,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
<i>Somerville, Mass.</i> —City debt.....	.....	Large.	65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt.....	.....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do.....	.....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,854	5½	Various	do do	July, '84, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.)	.....	Large.	325,000	5½	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	137,000	5½, 6	Various	do do	1879 to 1884
City bonds.....	.....	1,000	217,000	6	Various	Boston, First National B'k.	1878-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	45,000	6	Various	City Treasury.	1870 to 1881
<i>Toledo, O.</i> —Gen'l fund and deficiency bonds, cp.	'70, '71, '76	.....	544,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon.....	1870	.....	453,000	7-3	M. & N.	do do	May, 1900
Various City purposes, coupon.....	1859-'65	.....	42,355	6	F. & A.	do do	1878 to '84
do do do.....	1859-'74	.....	594,500	8	Various	do do	1878 to '89
do do do.....	1869 & '76	.....	90,000	7	Various	do do	1878 to '86
Water works.....	1873 & '74	.....	1,000,000	7	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts	1874-'77	.....	723,300	7 & 8	Various	do do	1878 to '82
<i>Worcester, Mass.</i> —City debt, coup. and regist'd.	.....	Large.	49,000	5 & 6	J. & D.	City Treasury.	1879-1884
City debt, registered.....	.....	Large.	170,000	7	A. & O.	do do	Apl. 1, 1879
do do (5 pieces, \$100,000 each)	.....	.....	500,000	6	J. & J.	do do	Jan. 1, 1881
do (\$218,000 reg., \$552,000 coupon).	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechs.' Bk.	April 1, 1892
do reg. (\$160,000 J. & J., \$100,000 A. & O.)	.....	500 &c.	260,000	5	Various	City Treasury.	1887, '88 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.)	.....	Various.	228,200	6	Various	do do	1879 to 1881
Water loan (\$315,900 reg., \$84,000 coup.)....	.....	500 &c.	399,900	5 & 6	Various	do do	1879 to 1906

*Savannah, Ga.*—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise now in progress is given in V. 26, p. 625, by which new 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personally, \$4,200,000; tax rate, 1½ per cent. Population in 1870, 28,233, against 22,212 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173.)

*Somerville, Mass.*—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$26,573,400. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

*Springfield, Mass.*—Total debt, \$1,946,611; cash assets, \$303,989. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$23,514,060; 1876, \$35,109,456; 1877, \$30,697,776. Rate, 1'32. Population in 1875, 31,053.

*Toledo*—Total debt, Jan., 1878, was \$3,778,849. Of this the debt payable by special assessments was \$723,300, and the certificates of indebtedness, \$102,200. Taxable valuation of property, 1877, \$19,538,720; tax rate, \$3 19 per \$100.

*Worcester, Mass.*—Total debt, \$2,407,100—reg., \$1,663,800; coup., \$743,300. Cash assets, \$150,160, including \$44,352 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1873, \$41,969,748; tax rate, 1'54.

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

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

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About 1,450,000 of the receiver's certificates are disputed. (V. 25, p. 40, 189; V. 26, p. 17, 19, 24, 261; 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 lease for improvements, which up to April, 1876, were \$1,978,672. (V. 23, p. 399, 493; V. 25, 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 when earned; \$3,99,000 held by railroads draw interest in bonds. Abstract of operations in 1876 and 1877 in annual reports, V. 24, p. 493, and V. 26, p. 493. (V. 27, p. 356.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,235; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 25, p. 510, by which \$1,125,000 bonds and \$3,337,000 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 \$3,615,000. Net earnings, 1877, \$1,219,603; see annual report, V. 26, p. 463. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1892. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. Denver & Rio Grande leased (see V. 27, p. 434). (V. 25, p. 380; V.

26, p. 397, 468, 469, 522, 574; V. 27, p. 15, 49, 237, 230, 303, 382, 407, 434, 513.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 378, 375; V. 24, p. 180, 203, 363.)

Atlanta & West Point.—Gross earnings, in 1877-\$321,140, in 1878-7, \$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, \$3,979,278; net income over rentals, &c., \$151,170. (V. 25, p. 16, 334, 510, 591, 640; V. 26, p. 66, 93, 214, 441.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b's outstanding; \$503,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$52,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, \$1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 5% @ 6%. (V. 22, p. 469; V. 24, p. 39, 181, 303, 368; V. 25, p. 37, 407; V. 27, p. 538.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, \$1,781,710; expense, \$1,351,575; net earnings, \$430,133. The divisional bond's matured and maturing up to July, 1880, have been extended for ten years by order of the

Comr. 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 January, 1879. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 261, 532; V. 26, p. 141, 242, 444, 522; V. 27, p. 40, 67, 251, 279, 341, 461.)

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 a stock to pay bond due 1873. (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 2d mortgage bonds. Holders of 1st mortgage are asked to exchange them for new 30 year bonds. (V. 27, p. 486.)

Baltimore & Ohio.—The amount of stock as above includes scrip dividend of Nov., '78. Annual report for 1877-8 in V. 27, p. 535. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for five years were as follows:

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

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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—Princ. pal, When Due, Stocks—Last Dividend.

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$111,708 (V. 22, p. 588; V. 21, p. 513; V. 26, p. 595).

There are \$407,000 notes outstanding. (V. 23, p. 540; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303, 537.) Boston & Maine.—Net income, 1877-8, \$717,091, against \$663,961 in 1876-7. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 531; V. 27, p. 537.)

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, 491, 483, 598; V. 27, p. 15, 67, 171.) Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 139, 441.)

Table with columns: Gross Earnings, Net Earnings, Total Stock and Debt. Rows include 1877-8, 1878-9, 1879-0, 1879-1, 1879-2, 1879-3, 1879-4.

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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.

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

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

Central of Iowa.—Sold in foreclosure, July 19, 1877, under 1st mortgage. Gross earnings, 1877, \$733,818; net, \$301,190.

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.

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

Central Ohio.—Leased to Baltimore & Ohio RR.

in 1866 for 2) years; rent 35 per cent of gross receipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—A part of the Southern Pacific line is leased. The annual report for 1877, including the land agent's report, also gross and net earnings to June 30, 1878, was given in the CHRONICLE, V. 27, p. 459.

Charlotte, Columbia & Augusta.—Stock is \$2,578,000, and \$183,500 of old Col. & Ang. bonds are yet out, due 1890.

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

Chesapeake & Ohio.—Sold in foreclosure April 2, 1875, for \$2,750,000 and re-organized, with securities as above, when all are issued.

Cheshire.—Net income, 1877-'78, \$78,019. New 6 per cent bonds for \$586,000 authorized, to redeem bonds of 1880.

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

Chicago & Allom.—The report for 1877 is given at length in V. 25, p. 212, and shows gross earnings of \$1,464,943, and net earnings of \$2,107,337, against \$2,269,467 in 1876.

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

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chic. Dub. & Minn. roads. (V. 27, p. 331.)



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

Chicago & East. Ill.—Chic. Danv. & Vinc. sold in foreclosure, and re organized. On income bonds interest is to be paid as earned, not over 7 per year.

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

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 3 1/2% per ct. of gross receipts.

Chic. & Lake Huron.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgage.

Chic. & Mich. Lake Shore.—In default since July, 1878, except on the \$477,000. Foreclosure sale made Nov. 16, 1878.

Chic. Ill. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, \$3,100,817; 1875, \$3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law.

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

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on prof. stock—in 1878 10 1/2% cash, in 1877 3 1/2%

cash, in 1876 14 per cent in bonds, and 3 1/2 per cent in cash; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 8 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip.

Chicago & Northw.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 27, p. 170. The net surplus of the year on the Chic. & Northw. lines proper, after paying interest, was \$3,147,215, and on the whole system, including proprietary roads, \$2,464,487.

Table with columns: Gross earnings, Expenses and taxes, Net earnings for years 1877-78, 1876-77, 1875-76, 1874-75.

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. Dividends have been paid as follows: June, 1878, 3% on pref., 3% on com.; Dec., 1877, 3% on pref.; Dec. 1876, 2 1/2% on pref.; July, 1875, 3% on pref.; Dec., 1874, 3% on both; June, 1874, 3% on pref.; Dec., 1871, 3% on pref.; June, 1871, 3% on both; Dec., 1870, 6 on both; June, 870, 2 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both.

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$98,291. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, \$53,241. (V. 25, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were \$7,835,970; net receipts, \$3,511,356; divi-

dend payments (8 p. c.) \$1,678,384; surplus for the year, \$665,647. 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 Peoria & Rock Island road, Keokuk & Des Moines RR. was leased Oct. 1878. (V. 23, p. 15, 230, 476; V. 26, p. 571, 99, 623, 653; V. 27, p. 514.)

Chic. St. L. & N. O.—Operated as a connecting line with Illinois Central. Formed by a consolidation after foreclosure in 1877. Gross earnings 1877, \$3,100,595; net earnings, \$766,744. (V. 25, p. 212, 308, 432, 458, 531.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort. a 3d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 10,000 acres. (V. 21, p. 543; V. 25, p. 41, 115; V. 26, p. 436; V. 27, p. 382.)

Cin. Ham. & Dayton.—Net income in 1877-8 \$82,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 569, 624; V. 27, p. 36.)

Cincinnati, Lafayette & Chicago.—Gross earnings. In 1876-7, \$28,172, net, \$116,159. (V. 23, 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, \$25,883—total loss to lessee, \$79,111. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 22, p. 532; V. 24, p. 563; V. 27, p. 172.)

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Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were \$14,323; expenses, \$524,917; net earnings, \$19,906. Six coupons on 2d mort. bonds funded, beginning with June, 1877. (V. 25, p. 380, 407, 430, 510, 511; V. 24, p. 116, 141; V. 27, p. 303, 383, 461.)

Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & L., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wobash & 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, 267.)

Cleveland, Columbus, Cincinnati & Indianapolis.—Annual report in V. 26, p. 287. Net earnings 1877, \$488,778, against \$702,917 in 1876. (V. 21, 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. 232, 401.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$388,866; expenses, \$307,171; net, \$81,724. Interest charge, \$121,982. (V. 22, p. 350; V. 24, p. 248.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$207,111 to lessee. (V. 24, p. 63; V. 26, p. 67, 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. 628.)

Columbus & Hoeking Valley.—Gross earnings, 1877, \$828,899; net, \$357,755, against \$386,831 in 1876. (V. 24, p. 395; V. 25, p. 90; V. 26, p. 390.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1860, it was leased (amended Feb. 1, 1870) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug., 1878. Interest on most of the old prior bonds has been taken up. (V. 23, p. 40, 254, 547; V. 24, p. 157 420, 583; V. 25, p. 62, 113, 495; V. 26, p. 163, 389, 522, 574; V. 27, p. 1, 2, 199.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, \$330,883; net, \$119,602. (V. 26, p. 390.)

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

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

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

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year \$222,590, against \$244,240 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. 267.)

Connecticut Central. Net earnings, 1876-7, \$12,360. (V. 22, p. 209.)

Connecticut River.—Net income 1877-8, \$205,686, against \$201,911 in 1876-7. (V. 23, p. 500; V. 26, p. 94; V. 27, p. 537.)

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. 13, 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. 25, p. 493.)

Dakota Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$100,000. Second mortg. bonds for \$600,000 were cancelled and pref. stock issued. \$ fund is 4 p. c. in 1879 and 5 p. c. afterwards. (V. 25, p. 608; V. 26, p. 334.)

Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$114,960; net earnings, \$50,275. (V. 25, p. 141.)

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

Davenport & Northwestern.—Organized June, 1876, after its closure. Gross earnings 1877, \$201,510; net, \$24,483.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

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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>Delaware Railroad</i> —Stock.....	85	.....	\$50	\$1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage.....	13	1859	.....	100,000	6	J. & J.	Phila. Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phila., Fidelity I.T. & S. Co.	July 1, 1895
<i>Delaware &amp; Bound Brook</i> —1st mortgage.....	27	1875	.....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
<i>Delaware, Laekawanna &amp; Western</i> —Stock.....	195	.....	50	26,200,000	2 1/2	Q.—J.	New York, Office.	July 20, 1876
2d mortgage (Delaware, Laekawanna & Western)	115	1858	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Mortgage on roads and equip'm't (for \$10,000,000)	288	1877	.....	1,495,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	.....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Laekawanna & Illoonsb., 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
do do 2d mortgage.....	25	1858	100 &c.	209,000	7	A. & O.	do do	April 15, 1880
<i>Denver &amp; Boulder Valley</i> —Mortgage bonds, coup.....	22	1870	1,000	550,000	7 g.	M. & N.	N.Y., Lond. & Frankft.	Nov. 1, 1900
<i>Denver Pacific</i> —1st mortgage, gold, land grant.....	106	1869	1,000	2,350,000	7 g.	M. & N.	N.Y., Bk. of Commerce.	May 1, 1899
<i>Denver &amp; Rio Grande</i> —1st mort., gold, sink. fd.....	291	1876	500 &c.	6,382,500	7 g.	M. & N.	N.Y., Rulien & Bonn.	Nov. 1, 1900
Arkansas Valley, 1st mortgage.....	43	1874	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
<i>Des Moines &amp; Fort Dodge</i> —1st mortgage, coupon.....	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1901
<i>Detroit, Lansing &amp; North</i> —1st mortgage.....	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
Ionla & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do do 2d mortgage do do.....	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1880
<i>Detroit &amp; Milwaukee</i> —1st mortgage bonds.....	189	.....	250 &c.	2,500,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	May 15, 1875
2d mortgage, April 28, 1856.....	.....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860.....	.....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1863.....	.....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
Bonds of June 30, 1866 (conditional).....	.....	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold.....	.....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	51,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1883
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866. (Limit \$300,000).....	.....	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
Bonds & mortgage on Detroit real estate.....	.....	.....	Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque &amp; Sioux City</i> —Stock.....	143	.....	100	5,000,000	2 1/2	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1878.
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southwestern</i> —1st mort., pref. sink. fd.....	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley &amp; Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered.....	30	1873	1,000	500,000	7	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock.....	36	.....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 16, 1878
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee, Virginia &amp; Georgia</i> —Stock.....	270	.....	100	1,968,274	3	A. & O.	N.Y., R. T. Wilson & Co.	April 1, 1876
1st mortgage sinking fund bonds.....	242	1870	1,000	3,019,000	7	J. & J.	N.Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	1,000	862,100	6	J. & J.	N.Y., R. T. Wilson & Co.	1880 to 1886.
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	4	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	.....	.....	.....	190,000	4	.....	.....	.....
<i>Eastern (Mass.)</i> —Stock.....	282	.....	100	4,997,000	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years).....	.....	1856	.....	194,400	6	M. & S.	do	Sept. 15, 1896
Old loans exchangeable (int. ceased Sept. '76).....	.....	.....	.....	760,038	.....	.....	.....	.....
Mortgage funding certificates.....	.....	1876	.....	12,522,338	3 1/2 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern Shore, (Md.)</i> —1st mortgage, convertible.....	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible.....	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
<i>Elmira Jeff. &amp; Canandaigua</i> —Stock.....	47	.....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1878
<i>Elmira &amp; Williamsport</i> —Stock common.....	75	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov., 1878
Preferred stock.....	75	.....	50	500,000	3 1/2	J. & J.	do do	July, 1878
1st mortgage bonds.....	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run.....	.....	1863	50	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2802
<i> Erie &amp; Pittsburg</i> —Stock.....	100	.....	50	1,998,400	1 3/4	Q.—M.	N. Y. Union Trust Co.	Sept. 10, 1878
1st mortgage, convertible into consolid. mort.....	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,193,060	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	.....	.....	.....	745,000	7	A. & O.	do do	Oct. 1, 1890
<i>European &amp; North American</i> —1st M., Bang't to Wln., Bang't'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Wln.).....	58	1869	.....	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
Bangor & Pleasantville, Bangor loan, 1st mort.....	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
<i>Evansville &amp; Terre Haute</i> —1st m., Ev. & Ill., s. f.....	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.....	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute &amp; Chic.</i> —1st mort., gold.....	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
<i>Fitchburg</i> —Stock.....	189	.....	100	5,000,000	3 1/2	J. & J.	Boston Office.	July 1, 1878
Bonds, coupons (\$1,000,000 authorized).....	.....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint &amp; Pere Marquette</i> —Stock.....	283	.....	100	3,298,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund.....	283	1872	.....	3,242,000	8	M. & N.	N.Y., Merchants' Ex. B'k.	May, 1902
1st mort., land grant, 3d series.....	190	1868	1,000	2,058,000	8	M. & S.	N.Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sinking fund \$25,000 per year).....	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.....	13	1867	500 &c.	100,000	10	I. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.....	.....	.....	.....	47,405	8	I. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.....	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Mech. Nat. Bank.	Jan. 1, 1901

*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, 33 p. c. was \$125,941. (V. 26, p. 141.)

*Delaware & Bound Brook*.—Part of the new route between N. Y. and Phila. Gro-s earnings 1877, \$283,406; net, \$67,044. Floating debt, \$259,033. (V. 22, p. 203, 257; V. 28, p. 312.)

*Delaware Laekawanna & Western*.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:  
 Net earnings from transportation..... \$4,431,863  
 Less loss in Coal Department, &c..... 1,922,669  
 Balance of earnings..... \$2,479,194  
 Interest on bonds..... \$201,957  
 Rentals for 1877..... 3,185,262—3,987,219  
 Loss for year 1877..... \$908,021

The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,820,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 457; V. 26, p. 191.)

*Denver & Boulder Valley*.—This road is leased to the Denver Pacific.  
*Denver 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. 242, 468, 414, 519; V. 27, p. 253, 274.)  
*Denver & Rio Grande*.—Narrow-gauge road. Leased from December 1, 1878, for thirty years to Atch. Top. & Santa Fe, at 43 per cent of gross earnings first year and thence decreasing. (V. 24, p. 44; V. 26, p. 199; V. 27, p. 67, 227, 331, 382, 434, 514, 631.)  
*Des Moines & Fort Dodge*.—This is part of the Des Moines Valley, reorganized after foreclosure. Of the bonds, \$1,100,000 are income. Coupons of Jan., 1877, were funded. Net earnings 1877, \$18,768

*Detroit Lansing & North*.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,600 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,946. (V. 23, p. 539; V. 26, p. 288.)

*Detroit & Milwaukee*.—This road was operated by the Great Western of Canada, but defaulted in 1873, and sold in foreclosure Sept., 1878. Net earnings in 1877 were \$134,803. The Detroit & Pontiac interest has been paid. (V. 25, p. 331, 331; V. 26, p. 117, 232, 242, 337, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 172, 251, 356.)

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

*Dubuque Southwestern*.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,912; expenses, \$97,215 (V. 26, p. 264, 459.)

*Dunkirk Allegh. Valley & Pittsburg*.—A consolidated, 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, \$669,923, 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

1877-78 net income was \$629,792. The Eastern in N. H., a separate corporation, is leased. (V. 25, p. 590, 618; V. 26, p. 548; V. 27, p. 15, 251, 354, 382, 537.)

*Eastern Shore*.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 207; V. 27, p. 15.)

*Elmira Jeff. & Canandaigua*.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1876, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

*Elmira & Williamsport*.—Leased in 1853 to Northern Cent. for 999 yrs. Rent amounts to \$165,000 per yr.

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

*European & North American*.—Defaulted in 1875. Sterling mort. on New Brunswick Division fore-closed August, 1878. (V. 24, p. 468; V. 25, p. 118; V. 26, p. 18, 142, 419; V. 27, p. 148, 251.)

*Evansville & Terre Haute*.—This was the Evansville & Crawfordsville. Common stock is \$1,020,397; preferred, \$100,000. Net earnings 1877-8, \$178,748. The company paid 2 1/2 per cent dividend Nov., 1878. (V. 25, p. 456; V. 27, p. 51.)

*Evansville, Terre Haute & Chicago*.—Gross earnings, 1876-7, \$263,371; net

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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.

Florida Central.—From Jacksonville to Lake City. Bonds authorized, \$39,000. Gross earnings 1877-8, \$156,458.

Fonda, Johnston & Gloverville.—Net earnings 1878-9, \$36,161.

Flushing, North Shore & 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. 331, 432; V. 26, p. 469.)

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of \$65,000, coupon due Jan., 1877, on 2d mort., and \$5,000 as third payment of \$10 on 2d mort., coupon of October, 1875. Gross earnings, 1877, \$234,321; net, \$109,669. (V. 26, p. 264; V. 27, p. 331.)

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, \$350,204; net earnings, \$702,363. 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, \$173,639. (V. 24, p. 135, 181.)

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

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

Table with 3 columns: Year (1875-6, 1876-7, 1877-8), Tot. gr. earn'g's, Operat'g expenses, Net earnings.

In May, 1875, this company, with the Central Ga., purchased at foreclosure sale the Western RR. of Ala. (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 \$216,507 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant.

"Ex. Land Grant Bonds" to the amount of \$1,083,000 were a part of the original \$4,000,000 unsecured bonds; they were redeemed and are no longer a lien on the land, though still a mortgage on the road. Since Dec. 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 544; V. 25, p. 334; V. 26, p. 95, 192, 239, 443, 548, 655.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending July 1, 1878, \$213,750. Interest, rentals, &c., \$212,541. (V. 26, p. 265, 443; V. 27, p. 95, 148, 352, 408, 460.)

Great Western (Canada).—The above figures are given in pounds sterling. For the half year ending July 31, 1878, the gross receipts were \$277,435; working expenses, \$231,493; net earnings, \$90,357. (V. 26, p. 265, 443, 574; V. 27, p. 94, 383, 513.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, \$189,614. (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, \$680,000. The bonds secured on land notes have a sinking fund of \$25,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, 390, 625; V. 27, p. 279, 487.)

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

Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$154,610. (V. 23, p. 232; V. 24, p. 274.)

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,351,412; net, \$937,797. Company owns 5,240,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)

Huntingdon & Broad Top.—Capital stock is \$2,052,500. Gross earnings in 1876 were \$210,441; net, \$143,845. Interest passed on 3d mortgage bonds. (V. 23, p. 206; V. 24, p. 369.)

Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N.O. Jack & Gt. North on foreclosure, and has a similar interest in the Miss Cent., sold under consol. mortgage. In July, 1877, took the Chic. & Spring. under lease, and issued the bonds secured on that road. Annual report for 1877 (V. 25, p. 164) gives causes for decrease in earnings, prospects, &c. Following is a comparison for four years:

Table with 3 columns: Year, Gross Earnings, Net Interest.

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and foreclosure took place Oct. 30, 1878. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, \$319,557. Western extension deficit on operations, \$45,106. (V. 26, p. 67, 190, 420, 470, 548; V. 27, p. 41, 148, 172, 199, 223, 357, 383, 435, 461, 486.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1877-8, \$1,309,077; expenses, \$81,637; net earnings, \$194,233. (V. 25, p. 182, 380; V. 26, p. 265, 625; V. 27, p. 172, 303, 354, 383.)

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

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & I. C. bonds, and till July, 1881. Interest is payable out of net earnings only, if sufficient. Stock is \$500,000. Gross earnings, 1876-7, \$101,105; net, \$17,709. (V. 25, p. 511; V. 27, p. 251.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were \$1,177,916; net earnings, \$499,933. (V. 26, p. 192.)

lessee. Leased to Chic. Rk. 1. & Pacific for 45 years from Oct. 1, 1878, on basis of 25 per cent of gross earnings and a guarantee of new bonds at 5 per cent. (V. 26, p. 470, 523, 546; V. 27, p. 337.)

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

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 623.)

Keokuk & Des Moines.—The stock is \$1,524,000 pref. and \$2,600,400 common—a majority held by

New Jersey as a coal road.

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Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,102,818; net \$3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have been issued to L. V. Company. A comparative statement for three years is as follows:

Table with 3 columns: Year (1874-5, 1875-6, 1876-7), Coal (tons) moved, Gross earnings, Operating expenses.

Net earnings, Capital stock, Floated debt, Floating debt, \* Anthracite.

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock.

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

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

Logansport, Crawfordsville & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,007,000, of which \$232,000 were receiver's certificates.

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,134,753; net earnings, \$363,608 (including leased lines from May 1); interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$213,501; 1873-4, \$317,831; 1872-3, \$365,333. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore & Central, and the So. of L. I., and

went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 391, 492, 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, 393, 356, 433, 533; V. 27, p. 302.)

Louisville & Nashville.—In 1877-8 gross earnings were \$3,607,598, and net \$2,344,242; surplus above interest, \$634,391. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, 332, 356; V. 25, p. 142, 653; V. 27, p. 68, 354, 492, 536.)

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

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$99,787; expenses, \$104,667. To be foreclosed. (V. 26, p. 468; V. 27, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 25, 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 \$1,854,297; operating expenses, \$1,003,538; net earnings, \$850,759—sufficient to pay \$603,539 for interest and rents, and leave a balance of \$247,220. There were sold \$1,011,000 of convol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187; V. 26, p. 341.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitzburg, at 25 per cent of gross earn-

ings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta & Cincinnati.—Capital stock is \$140,000. Gross earnings for the year 1876 were \$1,630,052; expenses, \$1,291,870; net earnings, \$338,182 against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and receiver was appointed in suit to foreclose the 4th mortgage, which is nearly all held by Balt. & O. 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, 349; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 8 1/2 mile lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1877, \$347,887.

Memphis & Charleston.—This road was leased June, 1877, to the E. Tenn. Va. & G. RR. Co. for net earnings. See full account in V. 26, p. 115. Of this new convol. mortgage \$1,400,000 is secured by U. Tenn. State lien for \$1,734,000, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, \$307,000. (V. 2, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)

Memphis & Little Rock.—Sold April 28, 1877, an reorganized. The land grant of about 1,400,000 acres, is covered by general mortgage, which pays 10 per cent annually till 1882 and 8 thereafter, payable January and July.

Metropolitan (N. Y. City).—This is the elevated road formerly known, as the "G. I. B. T." (V. 27, p. 148.)

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 \$1,312,398. 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. 513.) Interest was

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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.

based on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,231. (V. 25, p. 11, 332; V. 26, p. 417, 514, 653.)
Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1878. It is leased to Wisconsin Central. (V. 22, p. 233.)
Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Net earnings, 1876, \$37,479. (V. 25, p. 303; V. 27, p. 252, 357.)
Mine Hill & Schuykill Haven.—Leased to Philadelphia & Reading, May 1564, for 999 years; 8 per cent dividends on stock.
Minnesota & St. Louis.—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,101 to 1,410, for \$500 each, (\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.
Mississippi & Tennessee.—Gross earnings 1876-7, \$133,440; net, \$212,768. All the debt is secured in the mortgage of 1877, consisting of series "A," "B," preferred, and series "C," 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 34.)
Missouri, Kansas & Texas.—Latest report, V. 26, p. 365. Gross earnings 1877, \$3,197,321; net, \$1,048,664, against \$1,371,853 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes \$952,211. Annual interest charge now (under adjustment) is \$776,398, draw. The M. K. & T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-81. Land grant is about 4,563,142 acres. (V. 26, p. 365, 392, 470, 524, 549, 625, 633; V. 27, p. 426, 514.)
Missouri Pacific.—Gross earnings in 1877, \$3,984,442; operating expenses, \$2,821,355; net, \$1,163,087. 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 passed Oct., 1873, and subsequently, Coupons overdue Jan. 1, 1878, \$2,127,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and lands, \$1,034,541; net, \$63,891. (V. 24, p. 493, 555; 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. 512; V. 27, p. 434.)
Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Gross earnings, 1877, \$666,037; net, \$224,560. (V. 24, p. 180, 455; V. 26, p. 418.)
Mobile & Ohio.—Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1878, \$2,098,546; net, over all expenses, \$376,321. (V. 26, p. 166, 256, 344, 496, 653; V. 27, p. 330, 487.)
Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Road sold again Oct. 12, 1878. (V. 26, p. 67, 600, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 431, 462, 530.)
Montgomery & Etowah.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 567.)
Monticello & Fort Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 320; for 1877, V. 26, p. 191.
Nash., Chall. & St. L.—Gross earnings of 1877-8,

\$1,871,806; expenses, \$1,070,270; net earnings, \$801,538. The following payments were made in addition to the operating expenses:
Interest on bonded debt for the year, \$452,400
Interest on floating debt and exchange, 14,887
Taxes, 23,534
Two dividends of 1 1/2 per cent. each, 131,515
Cost of steel over iron rails, 32,397
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra, 5,100
Cost of iron bridges, 39,611
25 Nash. & N. W. bonds, due July, 1878, 25,000
Minor items, 25,412
Total, \$740,745
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 & Nash. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent yearly on stock.
Nashua & Lowell.—Net receipts in 1877-8, \$96,759. Notes out are \$225,000. (V. 24, p. 564; V. 26, p. 624.)
Nauvauk.—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 Bar. & 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 & Straits.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.
New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.
New Haven & Derby.—Net earnings 1876-7, \$46,475. New Haven city guarantees the \$225,000 2d m. bonds.

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

New Haven & Northampton.—Gross earnings, 1876-7, \$561,846; operating expenses, \$333,122; net earnings, \$231,244. (V. 26, p. 17.)
New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch noticed for sale May 23, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)
New Jersey Southern.—Foreclosure pending. There were also \$120,000 bonds on Tom's Riv r Dr., and \$1,000,000 2d mort., and \$5,800,000 consol. mort. Net earnings, 1875, \$109,376. (V. 25, p. 511, 592.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Net earnings of road in 1877-8, \$170,431. (V. 27, p. 537.)
New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. In default since 1872. Gross earnings, 1877, \$130,010; net, \$390,655; and less extraordinary expenses, \$158,480. (V. 23, p. 379; V. 24, p. 370; V. 25, p. 341, 392, 575.)
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 Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)
New York Central & Hudson River.—The mortgage loan for \$10,000,000 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:
Gross Receipts. Net Receipts. Funded Debt. Cost of r'd.
1876-7. \$28,579,085 \$11,932,924 \$9,335,415 \$99,142,408
1875-6. 28,046,588 11,922,417 40,401,263 97,832,811
1874-5. 29,027,218 11,763,111 40,003,667 96,355,774
1873-4. 81,690,386 13,262,089 33,484,742 92,506,503
1872-3. 29,126,351 11,484,893 27,725,533 78,014,954

(V. 22, p. 41, 591; V. 23, p. 329, 598; V. 24, p. 542; V. 25, p. 640; V. 26, p. 315, 575; V. 27, p. 357.)
N. Y. City Elevated.—Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled General statement at V. 27, p. 283. (V. 26, p. 653; V. 27, p. 480, 490, 432.)
New York & Harlem.—Leased to N. Y. Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse railroad and real estate was retained, and an extra dividend made in April is from profits of this line.
New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 549; V. 23, p. 549.)
N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie R'y. took place April 21, 1878, under the second consol. mort., and the road was purchased by E. D. Morgan, J. Lowber Welsh and David A. Wells for \$6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." Oct. 31, 1878, was the last date for assent of old Erie stockholders, and assessments were paid on 762,000 shares of common stock and 80,700 of preferred. The following comparison is for the years ending Sept. 30. The net result in 1876-7 was a nominal deficit of \$1,301,054, after charging off full interest on the debt, and rentals, &c.; a similar deficit of \$1,229,630 in 1875-6, and \$1,651,166 in 1874-5:
Gross Earnings. Net Income. Rentals, &c.
1874-5. \$14,718,889 \$1,636,717 \$5,937,801
1875-6. 15,852,461 4,398,563 5,538,194
1876-7. 16,876,858 4,698,615 6,351,781
(V. 26, p. 95, 171, 192, 295, 290, 315, 312, 317, 311, 413, 444, 464, 493, 575, 600, 625; V. 27, p. 40, 173, 200, 283, 303, 358, 383, 409, 514, 539.)
N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, \$237,532. (V. 25, p. 590; V. 26, p. 67, 445; V. 27, p. 304, 558, 409.)
New York, New Haven & Hartford.—Net income 1877-8, \$1,681,489. (V. 25, p. 640; V. 26, p. 290; V. 27, p. 537.)

New York & Oswego Midland.—Foreclosure sale pending. Receivers' certificates have been issued to amount of \$1,352,557. Settlement is in progress (V. 25, p. 615; V. 26, p. 290; V. 27, p. 383, 436, 465, 487, 539.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$378,937, leaving a balance of \$83,651 carried to new account, against \$113,536 brought forward in 1876. (V. 25, p. 591; V. 27, p. 358.)
North Carolina.—Lensed September, 1871, to Richmond & Danville Railroad at \$250,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$300,000. (V. 24, p. 365, V. 27, p. 406.)
Northeastern, S. C.—Gross earnings in 1876-7 \$329,071; net, \$128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)
North Pennsylvania.—Gross receipts in year 1876-7 \$1,482,705; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1877 shows gross earnings, \$1,070,357; expenses, \$2,145,924; net, \$1,344,432. The total net income in 1877 was \$1,575,047; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,705. Under the general mortgage of 1877, \$1,000,000 more may be issued, as series "C." (V. 22, p. 257; V. 24, p. 223, 421, 499; V. 26, p. 314.)
Northern N. Hampshire.—Net income fiscal year 1877-8 was \$117,131. (V. 24, p. 541; V. 26, p. 546.)
Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were \$203,488. Bonds due in 1878 were paid or extended at a per cent interest. (V. 26, p. 630.)
Northern Pacific.—Sold in foreclosure Aug. 12, 1875, and pref. stock issued to bondholders at 1 1/2 rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,555,500. (V. 25, p. 307, 476, 619; V. p. 18, 415, 519; V. 27, p. 173, 200, 332, 365, 514.)



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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>Norwich &amp; Worcester</i> —Stock.....	.....	.....	\$100	\$2,604,400	5	J. & J.	New England Trust Co.	July 6, 1878
New bonds, coupon.....	64	1877	1,000	400,000	6	M. & S.	Roston, N. E. Trust Co.	March 1, 1897
<i>Codensburg &amp; Lake Champlain</i> —Stock.....	122	.....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1870
Preferred stock.....	122	.....	100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds.....	.....	1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds.....	.....	1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund).....	118	1877	.....	446,000	6	J. & J.	do	.....
<i>Ohio &amp; Mississippi</i> —Stock, common.....	393	.....	100	20,000,000	.....	.....	.....	.....
Preferred stock (7 p. o. yearly, cumulative).....	393	.....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.....	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,478,000 are s. f.).....	393	1868	1,000	6,515,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).....	.....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	1,915,000	6	.....	coup. due Nov., '77	Nov. 1, 1905
<i>Old Colony</i> —Stock.....	269	.....	100	6,738,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds.....	.....	1871	500 &c.	390,000	7	Various	do	1881
Bonds.....	.....	1860	.....	1,000,000	6	A. & O.	do	Oct. 1, 1880
Bonds.....	.....	1874	1,000	692,000	7	M. & S.	do	March 1, 1894
Bonds.....	.....	1875	.....	500,000	6	M. & S.	do	June 1, 1895
Bonds.....	.....	1876	.....	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds.....	.....	1877	.....	1,700,000	6	F. & A.	do	Aug. 1, 1897
<i>Omaha &amp; North Platte</i> —Land gr. gold bds (for \$610,000).....	40	1871	1,000	(0)	7-30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<i>Orange &amp; Newark</i> —1st mortgage.....	9	.....	.....	546,000	6	M. & N.	Newark, Office.	.....
<i>Oregon &amp; California</i> —1st mortgage.....	200	1870	.....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
<i>Osage &amp; Rome</i> —1st mortgage guaranteed.....	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	.....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
<i>Osceola &amp; Syracuse</i> —Stock, 9 per cent guar.....	35	.....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1878
Mortgage bonds.....	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	338,000	7	M. & S.	do do	1907
<i>Paducah &amp; Elizabethtown</i> —1st mortgage.....	186	1877	1,000	216,000	8	F. & A.	N. Y., Treasurer's Office.	Feb. 1, 1897
2d mortgage, income.....	186	1877	1,000	1,200,000	7	April.	do do	Feb. 1, 1897
<i>Panama</i> —Stock.....	47	.....	100	7,000,000	3	Q.—J.	New York, Office.	Nov. 1, 1878
General mortgage, sterling, (£21,000,000).....	47	1867	£200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
<i>Paris &amp; Danville</i> —1st mortgage, gold, sinking fund.....	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
<i>Paris &amp; Decatur</i> , (Ills.)—1st mort., g. d. sink. f. d.....	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Pekin, Lincoln &amp; Decatur</i> —1st mortgage.....	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pennsylvania</i> —Stock.....	1669	.....	50	68,870,200	1½	M. & N.	Philadelphia, Office.	Nov. 30, 1878
1st mortgage.....	355	.....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O. Station (pay'ble in annual inst'm'ts of \$460,000).....	.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
Consol. M., coup. J. & J., and inst. Q.—M. (s. f. 1 p. c.).....	.....	1873	1,000	4,572,110	5	A. & O.	Philadelphia.	Annually.
Navy Yard bonds, reg.....	.....	1875	.....	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Car Trust bonds (sinking fund 10 per cent).....	.....	1877	.....	1,000,000	6	J. & J.	Philadelphia, Office.	1881
<i>Pennsylvania Co.</i> —Common stock.....	.....	.....	50	3,000,000	6 g.	.....	.....	.....
Preferred stock.....	.....	.....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	Oct., 1873
1st mortgage, s. f., (held by Pennsylvania RR.).....	.....	1877	1,000	7,000,000	6	F. & A.	Philadelphia.	.....
Reg. bds (for \$3,200,000) sec. by P. F. W. & C. sp. st'k.....	.....	1877	1,000	1,500,000	6	.....	.....	.....
<i>Pennsylvania &amp; Delaware</i> —1st mortgage.....	39	1873	.....	1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage.....	39	1873	.....	519,000	7	A. & O.	do do	July 1, 1903
<i>Pennsylvania &amp; New York</i> —1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
<i>Peoria &amp; Bureau Valley</i> —Stock.....	46	.....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1878
<i>Peoria, Pekin &amp; Jacksonville</i> —1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage.....	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<i>Perkiomen</i> —1st mortgage.....	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund).....	38	1873	1,000	1,200,000	6 g.	J. & J.	do do	June 1, 1913
<i>Petersburg</i> —Stock.....	82	.....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).....	82	.....	.....	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'96
2d mortgage.....	82	.....	.....	300,000	8	.....	do do	1902
<i>Philadelphia &amp; Balt. Central</i> —1st mort. (Pa.).....	36	1859	100 &c.	800,900	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.).....	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.).....	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia &amp; Erie</i> —Stock, common.....	287	.....	50	6,053,700	.....	.....	.....	.....
Preferred stock.....	.....	.....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77).....	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage (\$3,000,000 are sterling).....	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for \$2,000,000), guar by Pa. R.....	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia &amp; Reading</i> —Stock, common.....	.....	.....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	.....	.....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Mortgage loans inconvertible.....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible.....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling.....	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do.....	779	1843	£500	967,200	6	J. & J.	do do	July, 1880
Loan mortgage, sterling. (Extended in 1877).....	779	1867	1,000	134,400	7	I. & J.	do do	July 1, 1882
Loan debenture.....	.....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

*Norwich & Worcester*.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross earnings in 1877-8, \$666,883; net income, \$276,557. (V. 23, p. 548; V. 27, p. 547.)

*Ogdensburg & Lake Champlain*.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, \$598,852; net earnings, \$253,176. (V. 25 p. 397, 433; V. 27, p. 1-4, 203, 333.)

*Ohio & Mississippi*.—There are also \$97,000 of old 1st mortgage ts. W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$1,000,000 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 some months after it comes due. (V. 26, p. 135, 142, 244, 265, 368, 392, 496, 523, 525; V. 27, p. 42, 143, 153, 281, 301, 331, 437, 462, 487, 514, 539.)

*Old Colony*.—Net income over operating expenses and interest, \$406,424 in 1877-8, against \$107,435 in 187-7. (V. 25, p. 182; V. 27, p. 537.)

*Omaha & North-west*.—Road was sold in foreclosure Oct. 24, 1873. (V. 24, p. 79; V. 23, p. 175; V. 24, p. 42, 462, 514.)

*Oregon & California*.—After default in 1873 compromise made with bondholders. Gross earnings 1877, \$785,374; net, \$393,546. In 1877 about 3-67 per cent was paid on bonds. (V. 26, p. 356; V. 27, p. 358, 437.)

*Osage & Rome*.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$303,000 stock, and interest on first mortgage bonds.

*Osage & 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 to 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. Was sold in foreclosure Oct. 23, 1878. (V. 25, p. 592; V. 27, p. 358, 437.)

*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 \$51,141. (V. 22, p. 217; V. 23, p. 103; V. 26, p. 293.)

*Pennsylvania*.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,023,398 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,938,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,863,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$10,000 per month from earnings, and issue a 4 per cent scrip to stockholders for cash so used, was adopted by stockholders on Mar. 25, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877.....	\$21,117,146	\$10,134,417
1878.....	39,291,000	12,831,385

(V. 26, p. 18, 95, 164, 217, 233, 265, 277, 315, 420, 519; V. 27, p. 42, 57, 300, 304, 312, 331, 437, 457, 514.)

*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 \$185,075, and advances to railroads charged off \$354,25. The registered bonds are secured by deposit of \$1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 24, p. 251.)

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

*Pennsylvania & New York*.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$698,107. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

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

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

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

*Petersburg*.—Receiver appointed, May, 1877. (V. 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. 21, p. 524.)

*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, \$1,133,363. Net deficit after paying interest, &c., \$361,183. (V. 22, p. 206; V. 24, p. 135, 248; V. 26, p. 166, 241.)

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

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

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

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, \$1,113,426, 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 \$2,300,000, and guaranteed by B. & O. Grosse earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company lease several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,538,000; 1st pref., \$2,928,000; 2d pref., \$3,000,000. Grosse earnings in 1877 of road proper \$3,067,963; net, \$1,075,049; surplus over interest, &c., \$802,141. Loss on leased line, &c., \$493,926. (V. 25, p. 619; V. 26, p. 200, 415, 496, 523; V. 27, p. 97, 200, 304, 409.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$16,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago, leases the Newcastle & Leaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,022. Sinking fund for bond amounts to \$3,157,735. (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. 39; 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, 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. 26, p. 41, 81, 91, 515; V. 27, p. 540.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,890; 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. 1, 1875, to 6 per

cent for two years. (V. 21, p. 372, 434, 592; V. 22, p. 568; V. 24, p. 445, 512.)

Port Royal.—The Georgia Railroad guarantee \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 93; V. 26, p. 95, 496, 654.)

Portsmouth, Great Falls & Conway.—Opened 1872, and leased to Eastern Railroad, Massachusetts. New 4 1/2 per cent bonds for \$1,000,000 authorized, and new contract of lease. (V. 27, p. 15, 57, 115, 228.)

Providence & Worcester.—Net earnings year ending September 30, 1878, \$379,835; notes payable, \$68,241. Mortgage bonds for \$3,000,000 authorized. (V. 25, p. 476; V. 26, p. 94; V. 27, p. 537.)

Raleigh & Gaston.—Net earnings 1877-8, \$107,183 against \$85,749 in 1876-7. (V. 27, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,434.

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 in 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. & Ang. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 22, p. 180; V. 24, p. 298, 270; V. 26, p. 115; V. 27, p. 493.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$367,969; expenses, \$177,793; net earnings, \$190,175. (V. 23, p. 621; V. 27, p. 68, 85.)

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Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,083,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$71. (V. 24, p. 15; V. 24, p. 62.)

The net earnings have been applied to floating debt rather than to pay bonded interest. As to suit in the U. S. Circuit Court of Missouri, see V. 27, p. 353, 359. (V. 26, p. 287, 342, 348, 625; V. 27, p. 358, 394, 409.)

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. 26, 316, 342, 430, 575; V. 27, p. 49, 68, 143, 515.)

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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 in July, 1873. Gross earnings, 1876-7, \$341,374; net, \$40,859. (V. 21, p. 63.)

series A, B, C and D, of which "A" includes \$15,000,000, part in \$500 bonds, all the others are \$1,000 each. A sinking fund of \$109,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile. The stock paid in is \$36,766,900. In 1876-7 the gross earnings were \$3,553,005 gold, and net earnings, \$1,823,830 gold. (V. 26, p. 209, 314; V. 27, p. 321, 409.)

Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1875 gross earnings were \$566,539; operating expenses \$294,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding. Troy Union.—A short road in Troy city. Bond issued by city and guaranteed by several roads. Union Pacific.—Gross earnings in 1877 were \$12,473,203, against \$12,888,858 in 1876; net earnings, \$7,191,752, against \$7,618,647. In 1878 the funding bill was passed in Congress; the Court of Claims decided against the company as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales to Aug. 13, 1878, 1,567,672 acre for \$6,966,333, of which 249,392 acres in 1878, \$1,249,266. Land contracts Aug. 13, \$8,603,457, cash \$469,035. Abstract of last reports V. 23, p. 241. (V. 24, p. 226, 591; V. 25, p. 408; V. 26, p. 211, 260, 368, 471, 548, 592, 626, 654; V. 27, p. 42, 96, 97, 121, 149, 193, 229, 253, 274, 381, 480.)

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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.	
Utica Chenango & Susquehanna Valley—Stock.....	98	.....	\$100	\$4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1878
Vermont & Canada—Stock.....	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Indus	July 1, 1891
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1870 to 1889
Staunstead, S. & Chamblay bonds.....	.....	1867	100 &c.	441,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	.....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock.....	80	.....	.....	2,860,000	3	A. & O.	Boston, Office.	Oct. 7, 1878;
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.....	80	1869	500	200,000	7	J. & J.	do do	July 1, 1874
do do.....	.....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1895
Vicksburg & Meridian—1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	.....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Wabash—Stock.....	649	.....	.....	16,000,000	.....	.....	.....	.....
1st mortgage (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	107	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	180	1863	1,000	2,405,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).....	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
1st mortgage, (Decatur & East St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
Funded debt bonds and scrip (\$913,950 at 7).....	.....	.....	.....	3,015,950	3 & 7	.....	.....	.....
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del. L. & W. RR.	April, 1878
2d mortgage.....	18	1870	.....	750,000	7	A. & O.	do do	1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	1905
Washington City, Va. Mid. & Gt. Southern—Stock.....	310	1871	100	2,692,539	.....	.....	.....	.....
2d mortgage, O. & A. RR.....	.....	1855	.....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.....	.....	1858	.....	651,000	6 & 8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.....	.....	1860	.....	700,000	8	M. & S.	do do	Sept. 1, 1890
Funded interest, O. & A. RR.....	.....	.....	.....	578,839	.....	.....	.....	.....
1st mortgage, O. A. & M. RR.....	.....	1867	.....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
Gen. mort., Wash. C., Va. Mid. & Gt. South'n	336	.....	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.....	65 1/2	1871	500 &c.	526,500	.....	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock.....	.....	.....	.....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1876
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
West Jersey—Stock.....	128	.....	.....	1,359,750	3	F. & A.	Phila.—Pa. RR Co. Office	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy.....	60	1861	500 &c.	400,000	6	M. & S.	do do	Feb., 1883
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville.....	41	.....	.....	500,000	7	.....	.....	.....
Western & Atlantic (Ga)—Income bonds.....	138	1873	1,000	782,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western (Ala.)—1st mortgage (Mont. & W. P.).....	116	1866	.....	750,000	8	J. & J.	New York & Savannah.	July, '78 & '81
Western RR. bonds, before consolidation.....	44	1868	.....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.....	160	1870	.....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
Western Maryland—1st mort., endorsed Balt. City.....	90	1858	.....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	.....	.....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	.....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.....	90	.....	.....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	.....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, guaranteed by Baltimore.....	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do for Baltimore City stock.....	90	1872	.....	1,000,000	6	J. & J.	do do	Jan., 1902
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
Williamston & Tarboro—1st mortgage.....	4	1870	.....	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
Wilmington & Weldon—Stock.....	179	.....	100	1,456,200	3	J. & D.	.....	Nov. 30, 1878;
Sterling bonds.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant.....	325	1871	.....	8,250,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock.....	94	.....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cents).....	.....	.....	.....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	.....	1873	.....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	.....	1875	.....	400,000	7	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48	.....	.....	1,185,000	3	A. & O.	Worcester, Office.	April, 1878
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

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

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 433; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 421, 566; V. 25, p. 476, 641.)

Vermont Central.—In 1873 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, 589; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, from Jan. 1, 1874, for interest on the debt and 5 per cent on stock till 1880, and 6 per cent for the remainder of the lease, exclusive of all taxes.

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

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$50,000 per year. The "Seney" mort. included in funded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,585,914 gross earnings, and net earnings of \$1,000,398. (V. 25, p.

84, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592; 626; V. 27, p. 17, 68, 437, 515, 540.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1876, \$241,056.

Washington City, Virgin'a 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. (V. 23, p. 550; V. 27, p. 332, 437.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$832,374; net, \$112,961. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, \$595,025; expenses, \$391,430; net, \$203,594. Net profit above interest and rentals, \$10,358. (V. 24, p. 249; V. 26, p. 263.)

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, 1878, showed gross receipts, \$347,201; expenses, \$217,275; net receipts, \$129,926. (V. 25, p. 41, 298, 406; V. 26, p. 84, 471; V. 27, p. 406.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 23, p. 206.)

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

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 26, p. 368, 393; V. 27, p. 63, 438.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 430, 496.)

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,201; net earnings, \$297,733. Paid rent of Mil. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1878. (V. 23, p. 478; V. 26, p. 18; V. 27, p. 338, 375, 450.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1878, net income was \$63,060. (V. 25, p. 430; V. 27, p. 637.)

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Stz, or Par Valno.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Chesapeake &amp; Delaware</i> —Stock	14		\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,300,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock			25	8,229,594				
Maryland loan, sinking fund				2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan				4,375,000	5	Q-J.	London.	1890
Bonds having next preference				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock	60		50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware &amp; Hudson</i> —Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended				1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debtenture 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	'79-'80-'81-'82
Loan extension, convertible till December, 1877.		1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan		1871		1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877		1872		717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83		50	1,001,300	4	J. & J.	Pittsburg, Office.	
<i>Morris</i> —Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	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. R.R.	327	1870	1,000	3,000,000	6	F. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108		50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock			50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended			1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895
Improvement bonds		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and ear loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and ear loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45		50	2,002,746				
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d, T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

*Chesapeake & Delaware.*—Delaware City to Chesapeake City, Md. (V. 27, p. 66).  
*Chesapeake & Ohio.*—Gross receipts, 1875, \$478,210; net, \$254,175. Paid on bonds, \$23,940. (V. 24, p. 389.)  
*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 Ath. & Susq. and Reuss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 26, p. 293 and p. 242; and committee's report, V. 25, p. 161. (V. 24, p. 179, 227, 444; V. 23, p. 161, 615; V. 26, p. 208, 242, 495, 564, 574, 592.)

*Lehigh Coal & Navigation.*—Gross receipts in 1877, \$994,665; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$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. 247, 445; V. 25, p. 432.)  
*Monongahela Navigation Company.*—Receipts, 1875, \$196,576; expenses, \$50,487; dividends, \$90,387.  
*Morris.*—Leased April, 18 1, 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. 32, p. 493; V. 26, p. 418.)  
*Susquehanna & Tide Water.*—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.  
*Union Canal.*—Stock, \$2,907,850.

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DESCRIPTION.	Date of Bonds.	Size or Par Value.	Amount outstanding.	INTEREST.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate.	When Payable	Where Payable, and by Whom.	
Adam Express Company—Stock.....	.....	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept. 1, 1878
American Express—Stock.....	.....	100	18,000,000	1 1/2	J. & J.	N. Y., Company's Office.	Jan. 1, 1879
American Coal (Maryland)—Stock.....	.....	25	1,500,000	2 1/2	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock.....	.....	100	15,000,000	3/4	.....	New York.	Sept. 30, 1878
Boston Water Power.....	.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	1,710,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock.....	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	\$200	570,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	999,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. RR., 1st M., end. (a. l., rents on \$220,163).....	.....	500 &c.	783,000	6	J. & J.	.....	.....
do 2d M., end. (a. l., ground rents on \$144,800).....	.....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	.....	137,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R.R.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., a. l.....	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1880
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel R.R.—1st mort., sterling, s. f.....	1873	\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock.....	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	Nov. 1, 1878
Mariposa Land & Mining Company—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1 1/2	.....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock.....	.....	100	10,000,000	.....	.....	St. Louis.	.....
Pacific Mail Steamship Company—Stock.....	.....	100	20,000,000	3	.....	.....	Sept., 1869
Pennsylvania Coal—Stock.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1878
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mort. (west side) on 400 acres & 550 leased.....	1872	1,000	500,000	7	J. & D.	do do	June 1, 1892
Producers' Consolidated L'd & Petroleum—Stock.....	.....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock.....	.....	100	5,938,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1878
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	816,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	.....	1,000,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible.....	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining Company—Common stock.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold.....	.....	.....	275,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock.....	.....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1878
Spring Mountain Coal—Stock, guar. 7 p. c. by L. V.....	.....	50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	Dec. 10, 1878
United States Express—Stock.....	.....	100	7,000,000	2	.....	New York, Office.	Nov. 15, 1876
United States Rolling Stock—Stock.....	.....	.....	5,000,000	2 g.	M. & S.	New York and London.	Sept. 1, 1878
Wells, Fargo & Company Express—Stock.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1878
Western Union Telegraph—Stock.....	.....	100	35,084,975	1 1/2	Q.—J.	New York, Office.	Oct. 15, 1878
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May, '85, a. l. p. c.....	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p. c. per annum).....	1875	£100 &c	981,231	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$25,399. (V. 22, p. 180; V. 24, p. 218.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87% to the W. U. and 12 1/2 per cent to A. & P. Expenses were arranged at 13 1/4 per cent to Atl. & Pac. and 66-85 1/2 to Western Union. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 34, 426, 469, 521; V. 27, p. 284.)

Boston Water Power Co.—Annual report in V. 24, p. 396. (V. 23, p. 183; V. 24, p. 111, 306; V. 27, p. 121.)

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 24, p. 613; V. 27, p. 14.)

Consolidation Coal.—Annual report for 1877 in V. 26, p. 262, showing gross receipts, \$1,475,558; expenses, \$1,216,644; net, \$258,914. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes

\$135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, 248; V. 26, p. 262.)

Illinois & St. Louis Bridge.—Net income, 1876-77, \$219,777; in 1877-78, \$219,598. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. A decree forecloses under the first and second mortgages on the Bridge was made in November, the sale to take place Dec. 20, 1878. (V. 23, p. 439, 521; V. 27, p. 17, 221, 433, 461.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 590,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for \$576,816, and 601 town lots for \$62,992. The cash collections were \$72,625, and dividends 4 1/2 per cent. (V. 23, p. 519.)

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

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

Pacific Mail Steamship Co.—A reference to the pages following is necessary to get definite information. (V. 26, p. 217, 523, 547, 625, 653; V. 27, p. 68, 229, 384.)

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

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published as follows: V. 23, p. 402; V. 25, p. 308. (V. 26, p. 217; V. 27, p. 302.)

Quicksilver Mining Company.—(V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 358; V. 27, p. 233.)

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

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

United States Rolling Stock Co.—See report V. 26, p. 259.

Western Union Telegraph.—The company holds about \$6,000,000 of its own stock, making the total \$41,073,410. (V. 26, p. 135, 266, 304, 592, 626; V. 27, p. 273, 381, 454.)

R. A. LANCASTER & CO.,

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VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

QUOTATIONS ARE AS FOLLOWS, NOVEMBER 26:

Table with columns for Bid, Ask, and security descriptions. Categories include Government Securities, State Securities, Tennessee (Continued), City Bonds, Railroad Bonds, and Miscellaneous Bonds. Includes various bond types like consols, coupon bonds, and tax-receivable coupons.