

Investors' Supplement

OF THE]

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, DECEMBER 28, 1878.

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OF THE
COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, DECEMBER 28, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

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

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

WILLIAM B. DANA & CO., Publishers.
79 & 81 William street.

INVESTMENTS IN DECEMBER.

During the present month the demand for investments has kept up very well. The period from September to December inclusive, has been marked by a more active demand for securities than is usual at this time of year.

The feature in government securities was the calling in of the whole balance of the five-twenties of the issue of 1865. This result of the successful sale of 4 per cents, leaving the five-twenties of 1867 next to be called, had the effect of stimulating transactions throughout the list of government bonds, and naturally caused a shifting of bonds by parties who held such of the 1867s, as are likely to be soon called.

With the resumption of specie payments, and without any further legislation by Congress at its present session calculated to injure the good credit of the Government, the year 1879 will open with a favorable prospect for the rapid conversion of the remaining 6 per cent bonds of the United States into others bearing a lower rate of interest. An incident of some interest to holders of governments was the passage of a law by Congress for the issue of new bonds to the Manhattan Savings Institution in place of the registered bonds stolen from it at the time of the recent famous robbery. The laws in regard to the re-issue of bonds apply only to those which can be proved beyond question to have been lost or destroyed—as in the burning of a building or sinking of a ship—and not to bonds stolen. A special act of Congress to authorize the issue of new bonds in place of others lost is an unusual occurrence and not to be relied on by the average holder of government bonds.

In State bonds the principal market operations have been in Louisiana consols, the prices of which have danced about with the varying prospects of the payment of January interest, as reported from New Orleans. This is but a repetition of the proceedings which took place prior to the July interest payment, and that there should be such uncertainty and such a stimulus to speculative transactions in the bonds of a "sovereign State," is regarded with anything but favor among the bankers

who do a legitimate business in investment securities. Propositions have been made to the States of Virginia and Tennessee on behalf of their bondholders, but in the latter State there is little disposition shown to do anything whatever with the debt question.

Railroad bonds have continued to be in active demand at steady or advancing prices. Nearly all the issues of bonds having currency either at the Stock Exchanges in this or other cities, or commonly sold among brokers, have advanced materially in price during the past two months. Among the numerous changes and corrections in the tables of the present issue of the SUPPLEMENT will be found the revision of the stock and bond list of the re-organized Erie company—the New York Lake Erie & Western. The amount of each class of stock and bonds outstanding is given as it will appear when all the changes under the re-organization scheme have been completed. We have heretofore referred to the first consolidated mortgage, which stands next to the five old Erie mortgages, aggregating altogether less than \$14,000,000, and looking to the net earnings of the road for a series of years, this first consolidated bond appears to be well secured. One future coupon, that for September, 1879, is cut off and funded, and all the other coupons, including March, 1879, are to be paid. These bonds are sold at the London Stock Exchange, and were sold December 13 at 87½, equal to about 85 here. The report for the last fiscal year, ending September 30, was published in THE CHRONICLE on page 649.

In regard to the decline in gas stocks throughout the world there has been much discussion lately, and holders are anxiously inquiring whether they had better sell at present low prices or wait for a reaction. In his circular dated Dec. 7, Mr. F. N. Golding, of London, a broker in gas shares, mentions the practical objections to the electric light for the purposes of street and house illumination. The following is condensed from the circular:

"There seems to be a diversity of opinion as to its applicability for general adoption as a street illuminant, most people agreeing that, although the light is very bright in the immediate vicinity of the lamp itself, it has not the same penetrating and diffusive power as gas jets yielding the same amount of candle power as gauged by the photometer. But at present there is only one opinion as to its applicability for illuminating private houses or moderate sized rooms, and that is that it is inapplicable, and the reasons for this conclusion are manifold. Among them the most noticeable are—1. The intensity of the light; 2. Its inconvenience; and 3. Its cost compared with gas.

"1. The light is so great that it is extremely trying to the eyes, and medical men assert that the effects on the eyesight of those sitting long and frequently in an ordinary room lighted with it would be very serious, and the shadows it casts can only be remedied by having a second light, and then the effect upon the eyes would be considerably intensified.

"2. The inconveniences which are inseparable from its use appear to be insurmountable. The distribution of the electric current to a number of lamps, owing to the resistance caused to its passage, diminishes its illuminating power in a most marvellous degree. The danger of the electric light is another element which seems to have been rather generally overlooked.

"3. The cost of the electric light seems as difficult to determine as ever, as those interested in the new companies continue to afford as little information as possible on the subject. Some small details have, however, been arrived at, and can be gleaned from reports made to various corporations by their engineers; in no case, however, does it appear that electric light, even as supplied in bulk from single lamps of great candle power, can be produced cheaper than gas at its present price in London, and if the lights were so subdivided as to have greater diffusive power, the cost would be very materially increased."

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," a. f. 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. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	.....	.....	2,810,670	.....	.....	.....	.....
Funded "obligations".....	1874	.....	1,000,000	8	J. & J.	Montgomery.	July 1, 1884
Arkansas —Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,316,000	6	.....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	258,300	10	.....	.....	1884
Secured sinking fund bonds (Act. Dec., 1874).....	1875	.....	375,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
California —Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut —War bonds, 20 year..... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year..... } regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia —Perm't imp't, gold, coup.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,250	3 6/5	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gid, (\$660,000 M. & N., due 1902).....	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen).....	1869	.....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock.....	1828 to '68	.....	786,100	5, 6, 7, 3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.....	.....	.....	251,500	6	Q.—J.	do	1879-'84
Florida —State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds (\$300,000 are 7s).....	1873	1,000	923,100	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	do do	.....
Georgia —Atlantic & Gulf Railroad bonds.....	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds for funding (Act Feb. 19, '73).....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds to fund coupons on endorsed bonds.....	1873	250 &c.	800,000	8	A. & O.	do do	April 1, 1879 to '86
Bonds to fund coupons on endorsed RR. bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Illinois —Refunded stock bonds.....	1847	1,000	144,000	6	J. & J.	N. Y., Am. Exchange Bank.	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	36,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana —Bonds, short loan.....	1876	.....	200,000	6	J. & D.	New York.	Dec. 1, 1879
Bonds, short loan.....	1876	.....	510,000	6	A. & O.	do	April 1, 1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
Iowa —War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1878 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.....	1853	500	63,500	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	284,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	57,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	112,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	49,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	49,500	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	12,000	7	M. & S.	.....	March 1, 1909

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 28. There were \$3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1876 was \$86,874,212. (V. 23, p. 39, 40, 397, 622; V. 24, p. 28, 420; V. 27, p. 94.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1869 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,243. (V. 23, p. 174; V. 24, p. 88, 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, \$418,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,248,292 in 1877, against

\$139,247,695 in 1876—total, \$618,083,315 in 1877, against \$595,073,177 in 1876. Tax rate for 1876-7, 7 1/2 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. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,603,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 23, p. 599. (V. 22, p. 181; V. 23, p. 542; V. 24, p. 39; V. 26, p. 599; V. 27, p. 303.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. loan, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at \$30,898,247; 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. Assessed value of property in 1877 was as follows: Lands, \$68,833,514; city and town prop-

erty, \$51,239,736; total, including personal, \$235,659,539, against \$245,833,750 in 1876 and \$261,755,884 in 1875; rate of tax in 1877, five mills. (V. 25, p. 138, 162; V. 27, p. 653.)

Illinois.—The Illinois Central RR. charter tax on earnings is about \$300,000. For 1877 the total assessed value as equalized by local assessors was: Lands, \$491,704,964; town and city lots, \$208,321,007; total, \$699,422,315; total as equalized by State assessors, \$931,199,303. State tax in 1876, 2 1/2 mills. (V. 24, p. 40.)

Indiana.—There are also \$139,060 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$855,190,125, against \$864,720,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1 1/3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 493, 525; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuations in 1878 were: Real estate, \$97,567,515; personal, \$25,606,163; railroad, \$15,523,023—total, \$138,696,501, against \$136,019,113, in 1877. 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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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Louisiana—(Continued)—</i>							
Bonds to fund floating debt of State.....	1870	\$1,000	\$6,000	6	M. & N.	\$.....	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	200,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas R.R. Co.	1869	1,000	10,000	8	A. & O.	.....	1909
do school & academy, held by St. Treas.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.....	1874	100 & c.	11,624,500	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific R.R. (\$2,000,000)	1878	.....	(f)	.....	.....	.....	.....
<i>Maine—</i> War loan bonds.....	1863	500 & c.	355,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do.....	1864	500 & c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	1868	100 & c.	2,826,900	6	A. & O.	Angusta and Boston.	Oct. 1, 1889
<i>Maryland—</i> Baltimore & Ohio Railroad, sterling	1838	.....	2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various	.....	155,615	5	Q.-J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarty	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.-J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1840
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1885
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 & c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	691,291	6	.....	do do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1890
<i>Massachusetts—</i> Back Bay Land Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1864	500 & c.	4,370,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	£100 & c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1889
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 & c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 & c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 & c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,497,950	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Dunvers Lunatic Hospital.....	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	J'ly 1, '94-Sep. 1, '96
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	May 1, '95-Sep. 1, '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<i>Michigan—</i> Two Million Loan.....	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<i>Minnesota—</i> State Building Loan.....	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<i>Missouri—</i> State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
Univcrsity and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,945,000	6	J. & J.	do do	1878 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	304,000	6	J. & J.	do do	1878 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1878 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1878 to '87
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, comp., 5-20s, (act Feb. 29, '74)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
<i>Nebraska—</i> Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
<i>Nevada—</i> State bonds.....	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	380,000	9 1/2	M. & S.	do do	March, 1887
<i>New Hampshire—</i> War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 & c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 & c.	500,000	6	J. & J.	do do	July 1, 1879 & '90
<i>New Jersey—</i> War loan bonds, tax free.....	1861	100 & c.	700,000	6	J. & J.	Trenton and Jersey City.	Jan., 1879 to '84
War loan bonds, tax free.....	1863	100 & c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 & c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>	1875	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt, { Under Art. 7, Sec. 3, of Con-	1872	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
stitution, and Art. 7, Sec. 12.	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

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 \$198,164,847; personal, \$36,468,835. The gross revenue in 1877 was \$2,606,851, and expenses, \$2,719,412. State tax rate, 1 1/4 mills. (V. 24, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 303.)

Maine.—The sinking funds (\$911,436), January, 1878, reduce the total debt to a net amount of \$4,992,464. Valuation of total taxables in 1875, \$256,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3 1/2 mills.

Maryland.—The assessed valuation of property in 1877 was \$478,468,028; in 1878, \$464,425,790, 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 \$10,885,69. The Hoosac tunnel has cost the State about \$17,660,070, including interest paid. Real estate assessed in May, 1878, \$1,118,473,223, against \$1,101,490,228 in 1877; personal, including bank shares, \$478,572,027 in 1878, against \$695,784,594 in 1877. The loan to Bost. Harb. & Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,879 Jan. 1, 1873. (V. 23, p. 351; V. 26, p. 40, 223.)

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

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

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1868 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 \$45,302,455 was personal; in 1877, \$205,925,638, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 1 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,340. The tax rate is 40c. per \$100. In 1877 \$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. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542; V. 27, p. 200, 409.)

Nebraska.—Of these the State school fund holds \$123,267. 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 \$37,975,981; personal at \$38,335,501; 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, \$199,090,353. 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, 1874, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$119,729,400; personal \$123,868,351; 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 1871:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1865.....	1,158,327,371	392,532,314	4 5/8-80
1870.....	1,532,720,907	434,280,278	7 41-160
1871.....	1,599,390,166	452,607,732	5 79-120
1872.....	1,644,379,410	147,248,035	9 1/2
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7 1/2
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,572	357,914,401	3 11-24
1877.....	2,576,352,173	373,488,140	3 1-6

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 \$10,927,014, and town, county, and city debts in December, 1875, were \$24,079,859. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$144,564,557; 1875, \$154,516,023; 1874, \$139,953,361; 1873, \$143,723,313. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CURRIER, V. 20, p. 336,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '68" carry coupons Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1863; "Spiral tax, 1st," carry coup. April,

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Includes entries for North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and various bond types like RR, funding, and war bonds.

69: "2d" comp. of Oct. '69; "3d" comp. 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 \$29,328,509 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,443,113; other, \$706,347,619; personal, \$490,594,810. Total taxes levied in 1877 \$4,531,235 for State purposes, 2.9 mills, and \$22,975,512 on all local taxes. (V. 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 Bonny bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$22,943,814; available assets, \$9,054,910; net debt, \$13,924,039. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 24, p. 414, 421, 469; V. 26, p. 15; V. 27, p. 149, 229.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$135,159,843, and personal, \$36,894,928, 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. 25, 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, \$36,187,120; personal, \$40,593,376; railroad property, \$6,347,142, making a total of \$123,127,638. In 1877 total was about \$125,735,843. Rate of taxation in 1877, 7 mills. (V. 24, p. 199, 445, 495, 518, 557; V. 25, p. 79, 611; V. 26, p. 63, 143, 232, 257, 429, 463; V. 27, p. 141, 165.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1875, remaining due, were paid in September, 1876. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$22,852,011, including \$124,029 outstanding warrants and \$2,088,736 past-due interest, against which \$95,634 is owed by solvent railroads. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$90,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$2,609,000; total in 1876, \$278,020,534, against \$283,038,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1832; "New Series," the new funding bonds. (V. 25, p. 458, 477, 585, 619, 632; V. 26, p. 63; V. 27, p. 42, 165, 599.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The valuation of taxable property in 1877 was about \$316,000,000, against \$237,632,000 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. Includes: Total value of taxable property assessed, \$257,632,000; State tax, 1,233,210; Poll tax, 211,031; Miles of RR in the State as'd for taxes, 1,493; Value of railroads, &c., \$16,577,508; 55,950,038 acres of land assessed at, 110,238,629; Value of lots assessed in the State, 43,674,101. (V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

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

Virginia.—These amounts are exclusive of the 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 \$5,115,271 of State bonds and certificates. All interest overdue September, 30, 1877, was \$4,138,141, 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 1873. Personally in 1876, \$73,560,940. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 265.) (V. 23, p. 599; V. 25, p. 138, 256, 585; V. 26, p. 62, 135, 181, 209, 232, 242, 359, 391, 420, 524; V. 27, p. 324, 599, 653.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Albany & Northern Railroad 1 st bullet of drafted men.....	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
.....	1864	1,000	40,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1860	1,000	150,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1885 to '94
City Improvement.....	1870-'71	1,000	401,000	7	M. & S.	New York.	March, '79 to 1900
Washington Park.....	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, '12
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	.....
High School.....	1875	1,000	80,000	7	M. & N.	do	.....
Water stock.....	1851 & '52	1,000	250,000	6	F. & A.	do	May 1, 1879 to '85
Additional supply (\$100,000 due 1900-3 are 7a)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb., 1881
Western Avenue Improvement bonds.....	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1893-1912
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	New York.	Feb. 1, 1912
Augusta, Ga. —Bonds for various purposes.....	Various.	250 &c.	1,880,250	7	Various	Augusta.	1895-'97
City bonds, tax free.....	1876	500 &c.	128,500	7	A. & O.	do	1878 to '80
Baltimore. —Consolidated loan of 1890.....	Various.	100 &c.	7,300,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	1900
Loan, reg. stock redeem. at will after 1916.....	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1890
Funding loan, reg. stock, tax free.....	1875	100 &c.	679,000	5	M. & N.	do	July 1, 1916
Consolidated bounty loan.....	1869	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' Bank.	After July, 1916
Exempt bounty loan.....	1863	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park Improvement loan.....	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	936,661	5	Q.-J.	do	1885
Court house loan.....	.....	100 &c.	92,400	5	Q.-J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	609,200	6	Q.-F.	do	April 9, 1900
Valley Railroad.....	1873	1,015,300	1,015,300	5 & 6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Water loan (\$263,000 only use 5s).....	1874	100 &c.	1,549,600	5 & 6	J. & J.	do	July 1, 1894
Endorsements for Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.....	1858 to '72	100 &c.	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	375,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	Jan. 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6 & 7	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1860	1,000	814,000	6	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$24,500 are 6s, '87, J. & J.).....	.....	.....	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.....	.....	.....	103,000	6	Various	do	'83, '85 & '98
Androscoggin Railroad.....	1861	.....	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year).....	1869	.....	475,000	6	J. & J.	do	July 1, 1880 to '99
do do (F. & A. and M. & S.).....	1871-'72	.....	420,600	6	Various	do	1891 & 1902
Boston. —For city purposes, war debt, &c.....	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '87
do do do.....	1864 to '77	1,000	14,288,500	6	Various	do	1878 to '97
Burnt district, sterling loan.....	1873	£100 &c.	4,997,903	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv't, sterling loan.....	1869	£100 &c.	3,449,199	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	.....	392,300	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1878 to '84
Dorchester debt, assumed.....	1861 to '69	.....	104,500	7	Various	do	1878 to '81
Charlestown debt, assumed.....	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Myrtle water debt, assumed.....	1862 to '76	1,000	1,228,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.....	1863 to '73	.....	183,611	6 1/2 & 7	Various	do	1878 to '81
West Roxbury debt, assumed.....	.....	.....	410,000	6 1/2 & 7	Various	do	1878 to '91
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill Reservoir.....	1867 to '71	1,000	2,040,000	6	Various	do	1880 to 1901
do renewal of loan due '70-'71, all reg. '72-'73.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do.....	1872	£100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.....	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.....	1871 to '74	1,000	465,000	6	Various	do	1901 to 1903
do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.....	1875 to '77	.....	370,000	5 & 6	Various	do	1905 to 1907
do do do.....	1876	.....	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.....	1877-'78	.....	550,000	4 1/2	Various	do	June & Oct., 1887
Improved sewerage, registered.....	1877-'78	.....	143,000	5	A. & O.	do	Oct., 1897
Improved sewerage.....	1879	50 &c.	1,000,000	4	J. & J.	do	Jan. 1, 1899
Brooklyn. —Debt of Williamsburgh, local impr't.....	1850 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1870 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	236,000	7	J. & J.	do	1878 to 90
Bushwick avenue do do do.....	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do.....	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do.....	1867	1,000	260,000	7	J. & J.	do	1878 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1878 to '95
do do do do.....	1867	1,000	206,000	7	J. & J.	do	1878 to '95
Wallabout Bay do do do.....	1867	1,000	198,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do.....	1860	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.....	1876-'78	1,000	3,450,000	6 & 7	J. & J.	do	1907 to 1912

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,898; personal, \$5,901,151; total, \$52,941,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2-49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1 58 per \$100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,958,633; West. Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$8,640,411. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$21,092,965, \$19,741,853 is dependent on the tax levy. The net debt over productive assets is given at \$9,25,445, against which are held \$4,889,772 of unproductive assets. The estimates for 1878, owing to the change in the fiscal year, will cover 14 months instead of 12 months as formerly. The basis of taxation is \$255,000,000. The amount required to be raised, including the floating debt, is \$4,879,639. Less the floating debt (\$1,479,746) the amount required is \$3,399,893. The tax rate to cover fourteen months was increased from \$1 75 to \$1 90 on the \$100. State taxes having been increased from 1 1/2 cents to 1 3/4 cents on the \$100, the total is therefore increased of city and State taxes from \$1 92 1/4 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 \$9,642,451; rate of taxation, 2 1/4. 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 \$2,393,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 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 341,913. Valuation of real property in 1878, including the recent annexations, was \$440,326,300, against \$481,400,300 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:

Appropriations.....	1877-8.	1878-9.
Income.....	\$10,267,258	\$9,555,692
	2,369,100	2,906,050
	\$7,898,158	\$7,649,642
Per centage.....	236,946	217,468
	\$8,135,104	\$7,867,110

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

	1877-8.	1878-9.
City and County.....	\$8,135,104	\$7,867,110
State, 1877.....	619,119	412,740
	\$8,754,214	\$7,879,150

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 \$630,427,200. (V. 26, p. 39; V. 27, p. 40.)

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

Permanent loans.....	\$88,113,506
Sinking funds.....	4,660,747
Balance.....	\$35,432,752
King's Co. debt (City's share).....	8,831,180
Loans chargeable on specified property.....	10,923,661
Tax certificates.....	2,500,000
Total net debt.....	\$40,706,939

—The debt increased in 1876 \$781,623, and in 1877 \$639,382. Population in 1870, 896,300, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,801 for real estate, and

Coupons paid at Nassau Bank, Brooklyn.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Charleston, Chelsea, Chicago, Cincinnati, Cleveland, and Olereland.

\$13,111,215 for personal; total real and personal, \$29,593,016, against \$27,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is \$4,191,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, \$317 per \$100, against \$3 25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 232.)

Buffalo.—In 1875 real and personal property were assessed at \$39,963,105; in 1876 rule of valuation changed and assessment was \$111,995,905. In 1877 real estate was \$91,130,970; personalty, \$8,844,706; total, \$99,975,576. 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 \$316,566, December 1, 1877. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$32,000 debt matures before 1881. Tax valuation, 1875, \$66,633,014; 1877, \$55,000,600. Total debt, \$4,805,175. Population, 1875, 47,538.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,669,623; personal, \$7,922,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, \$70,543, and \$31,000 to be added annually. Tax valuation, 1878, \$15,761,407; rate, \$1 76. Total debt, \$1,591,252. Population, 1875, 20,737.

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

\$13,361,000. Old certificates of indebtedness, \$455,513. Revenue time warrants, \$2,734,133. Assessed value of real property, 1877, \$113,634,314; personal, \$34,715,834—total, \$148,350,148. 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, \$4,510,000 is an account of the Water Works, which last year yielded an income of \$842,352.

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

Population in 1870 was 396,605, and in October, 1876, 407,661, against 109,260 in 1860. The So. Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. In July, 1878, coupons on West Park bonds were

paid in Chicago, instead of New York, but payment in New York is promised hereafter. (V. 23, p. 632; V. 24, p. 412; V. 25, p. 192, 239, 436, 532.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,000 (Y & Z & O.) 6s, 1836-38; \$17,000 6s (Q.) Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (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, \$20 10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Shows 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 \$51,732,039 real, and \$19,296,122 personal; tax rate, 1878, 17-1/20 mills, of which 8 1/5 mills are levied for interest and sinking fund. The sinking

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Continued)—							
Vindicator (mostly F. & A., A. & O. and J. & D.) Bonds	1873 to '77	\$1,000	\$1,568,000	5, 6, & 7	Various	N. Y., Am. Exch. Nat. Bk.	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '80
Bonds	1878	1,000	200,000	6	.....	do	1898
Detroit, Mich.— Bonds for various City purposes	1855 to '59	1,000	130,400	7	Various	N. Y., Metropolitan N. Bk.	1879 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,000	1,401,000	7	Various	do do	1879 to 1906
Public Building stock (City Hall) bonds	1859 to '71	.....	600,000	7	Various	do do	1879 to '91
Public sewer bonds	1872 to '74	.....	340,500	7	F. & A.	do do	1882 to '94
Elizabeth, N. J.— Improvement bonds	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds	1870 to '75	1,000	767,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	60,000	7	Various	do do	1878 to '86
Consolidated improvement bonds	1875-'76	1,000	2,477,000	7	A. & O.	do do	1885 to '96
Bonds due 1905			(f)	.....	.....	.....	.....
Evanston, Indiana.—E. H. & N. RR. bonds	1868	.....	250,000	7	.....	.....	1898
City wharf bonds	1869	.....	100,000	7	.....	.....	1890
E. C. & P. RR. bonds	1869	.....	100,000	7	.....	.....	1890
do do	1869	.....	200,000	7	.....	.....	1895
Water works bonds	1870	.....	300,000	7 3-10	.....	.....	1895
do do	1876	.....	300,000	7	.....	.....	1906
do do	1876	.....	105,000	7	.....	.....	1906
do do	1877	.....	100,000	6	.....	.....	1907
Fall River, Mass.—City notes		Large	430,500	7	Various	City Treasury.	1878 to 1888
City bonds		1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do		1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan		1,000	300,000	6	M. & N.	do do	Nov. 1, 1878-1880
do		1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do		1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes			50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds		1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan		1,000	300,000	6	J. & J.	do do	July 1, 1891
do		1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas— Bonds for various purposes	1860 to '74	.....	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent)	1877	.....	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. RR.	1876	.....	414,000	10	J. & J.	New York.	1906
Hartford, Conn.— Water bonds (\$50,000 due '81)		1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds		1,000	125,000	6	J. & J.	do do	July 1, 1881
do		100 & c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do		1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1906
City bonds (H. P. & F. RR.)		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds		1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes	1871-'74		227,000	6 &	Various	City Treasury.	1878 to 1896
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis— Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	0	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
School loan, comp.	1877	1,000	100,000	5	A. & O.	do do	Oct. 1, 1882
Jersey City— Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 & c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000 & c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various	500 & c.	240,000	7	J. & J.	do do	Various.
Ten-year bonds, coupon or registered	1876	.....	150,000	7	J. & D.	do do	June 1, 1886
Laverence, Mass.— Funded debt	1859 to '64	5000 & c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt	1862 to '75	5000 & c.	133,000	6 & 7	Various	do do	1878 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.— City bonds (\$25,000 each year)		.....	25,000	6	J. & J.	City Treasury.	July 1, 1882
City bonds (\$50,000 each year)		.....	100,000	6	J. & D.	do do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)		.....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Lewiston & Auburn Railroad		.....	224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds		.....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.— For Jeffersonville RR. stock	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	392,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do	1873	1,000	76,000	7	M. & S.	do do	March 1, 1883

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, 101,053. The value of waterworks is \$2,483,830, 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. Assessed valuation, in 1878, real and personal property, \$87,865,685, against \$93,709,875 in 1877, which is made on the basis of true value, but prior to 1876 assessments were on basis of 90 per cent of real value. Tax rate, 90 cents per \$100.

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

Fall River, Mass.—The sinking fund amounted to \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,537,047. Population, 1875, 45,340.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$891,993. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,389.

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, \$3,650,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$861,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$920,112, 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 \$11,747,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$9,015,010; Hoboken, real \$14,916,960, personal \$1,449,400; Bayonne, real \$5,183,352, personal \$159,775. Population by State census in 1875 was 118,837, against 85,000 by U. S. census of 1870. (V. 21, p. 321.)

Lawrence, Mass.—Total debt, \$1,790,709, of which \$20,000 are 7 per cents. No sinking fund. Tax valuation, 1878, \$23,789,030; rate, 1.50. Population, 1875, 31,916.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. 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, 20 mills on the \$1.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was \$3,182,000, against \$4,258,000 January 1, 1877. Of the \$4,192,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 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, \$70,906,712; 1871, \$76,845,995; 1872, \$77,156,042; 1873, \$77,225,372; 1874, \$78,295,114; 1875, \$75,336,812; 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:

	1874.	1876.	1878.
Gronnda. & Impr'ts.	\$62,218,924	\$56,380,961	\$48,770,596
Merchandise	2,696,403	2,661,150	2,123,631
Residuary	5,664,930	6,897,733	6,614,921
Personalty	714,890	509,925	539,969

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,088,654, less \$161,002 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 297 6 per cent and 187 per cent bonds, in all 315 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,700. As assets against this liability the city owns every share, except two, of the water-works; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at 40c., or \$400,000; what 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, Minn., Minneapolis, Minn., Mobile, Ala., Nashville, Tenn., Newark, N. J., New Bedford, Mass., New Haven, Conn., N. Orleans, La., Newton, Mass., and Louisville, Ky. (Continued).

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$143,906. Tax valuation, 1878, \$40,064,126; 1877, \$39,345,256. Total debt, \$2,303,500. Population, 1875, 49,638.
Lynn, Mass.—Total debt, \$2,256,000. Sinking fund, \$166,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,600.
Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,267.
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 \$735,450 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, 1st, because they and the coupons are made receivable in payment of all taxes and demands on 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 judgments the Legislature authorizes the payment of 55 cents." Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 25, p. 114; V. 27, p. 653.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 632.)
Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,831,073; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and in exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,600 of bonds D, E & F; \$38,500 of 1871; \$123,000 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, 1878, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was \$1,712,635, 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, \$40,631; tax arrearage, \$165,000; against local improvement bonds, the city holds \$2,074,513 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,034. Tax rate for all purposes, 1877, \$1.86 per \$100, against \$1.90 in 1876. Population in 1870, 105,089.
New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation, 1870, \$22,936,014. Population, 1875, 25,895.
New Haven, Conn.—Total debt, \$939,000. Sinking fund on City Hall loan, \$47,969.73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR., and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. 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 \$1,841,928. 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, 139,670. (V. 26, p. 436, 617; V. 27, p. 143, 235, 629.)
Newton, Mass.—Total debt, \$1,262,054. Tax valuation, 1878, \$25,012,930; rate, \$13.81 per \$1,000. Population, 1875, 18,105.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
New York—Water stock.....	1841 to '63	\$100 &c.	\$2,414,000	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870 & 1880
Water stock.....	1872	100 &c.	500,000	0 & 7	M. & N.		Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1888 & 1900
New Croton Aqueduct.....	1865-0	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock.....	1871 to '77	500 &c.	4,710,000	5, 6 & 7	M. & N.		Nov. 1, 1900 & 1906
Croton Reservoir bonds.....	1865 to '74	100 &c.	970,037	6	Q.—F.		1007 to 1917
Croton Aqueduct bonds.....	1864 to '70	100 &c.	400,000	6	Q.—F.		1007 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1809
Improvement bonds.....	1874	500	500,000	7	M. & N.		1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.		1880
Central Park fund stock.....	1856	100 &c.	399,300	5	Q.—F.		July 1, 1804
Central Park improvement fund stock.....	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1847 & 1895
Dock bonds.....	1870-'78	500 &c.	6,340,000	6 & 7	M. & N.		Nov. 1, 1901 to '0
Market stock.....	1865 & '68	100 &c.	290,000	6 & 7	M. & N.		1804 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock (part redeemable after '96)	1876	500 &c.	2,215,900	5 & 0 g.	M. & N.		'80, '92, '96 & 1926
do do do.....	1870-'73	500 &c.	7,269,400	7	M. & N.		1846 & 1892
Lunatic Asylum stock.....	1860-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock.....	1869-'70	100 &c.	521,953	6	M. & N.		1890
Fire telegraph bonds.....	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890
N. Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926
Accumulated debt bonds.....	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	1874-'77	100 &c.	2,738,239	5, 6 & 7	M. & N.		1870, '82, & '88
Street opening and improvement bonds.....	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82
Ninth District Court-house bonds.....	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds.....	1874-'77	500 &c.	2,168,000	5, 6 & 7	M. & N.		Nov. 1, 1879 to '83
Assessment bonds.....	1874-'78	500 &c.	7,413,600	5, 6 & 7	M. & N.		Nov. 1, 1879 to '83
City parks improvement fund stock.....	1871-'78	500 &c.	5,659,000	5, 6, 7 & 6 g.	M. & N.		1901-1904
Normal school fund stock.....	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock.....	1871-'78	500 &c.	1,165,000	5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock.....	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May, '97, 1916-'26
Museum of Art and Natural History stock.....	1873-'76	500 &c.	936,000	5 & 6	M. & N.		1903
Third District Court-house bonds.....	1874	500 &c.	398,000	5 & 6	M. & N.		Nov. 1, 1890
Armories and drill-rooms.....	1877	500 &c.	375,880	5	M. & N.		1880 & 1881
Liquidation of claims and judgments.....	1875-6	500 &c.	276,825	5	M. & N.		July 1, 1879
Central Park commission improvement bonds	1876	500 &c.	900,000	6	M. & N.		Nov. 1, 1879 to '80
County Court-house stock.....	1862 to '68	100 &c.	1,880,000	6	M. & N.		1879 to '92
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5.....	1872	100 &c.	539,600	5 & 6	M. & N.	1894 to '98	
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	1883 to '90	
Soldiers' subs. and relief red. bonds.....	1861	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.....	1864	100 &c.	500,000	6	M. & N.	1879	
do indemnity bonds.....	1864 to '72	100 &c.	855,201	6	M. & N.	1882	
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.	1887	
do do.....	1873	100 &c.	493,200	6 & 7	M. & N.	1903	
do do.....	1875	100 &c.	900,450	6	M. & N.	1910	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	1884 to '88	
Consolidated stock, gold, coupon.....	1871 to '72	500 &c.	14,702,000	6 g.	Various	1896 to 1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. Improvement bonds	1870	100 &c.	30,000	6	M. & N.	1891	
Consolidated stock.....	1874	100 &c.	1,680,200	7	J. & L.	1896	
For State sinking fund deficiency.....	1874	100 &c.	3,119,600	7	M. & N.	1879 to '86	
Debt of Westchester towns annexed.....	1878	500 &c.	1,000,000	5 g.	M. & N.	1908-1928	
Consolidated stock, gold.....	1878	500 &c.	6,900,000	5 g.	M. & N.	1878 to '85	
Norfolk, Va.—Registered stock.....	1870-'74	100	1,027,287	6 & 8	J. & J.	Sept., 1890	
Coupon bonds (\$20,000 due '94 are 6a J. & J.)	1870-'74	100	222,000	6 & 8	M. & S.	Apr., '92; July, '93	
Trust & paving, coup. (pav'g, \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	May, 1901	
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	Oct. 1, 1893	
Norwich, Conn.—City bonds.....	1868	1,000	125,000	7	A. & O.	Apr. 1, 1907	
City bonds.....	1877	1,000	160,000	5	A. & O.	Jan. 1, '98 & 1900	
Water loan (\$50,000 1890, \$250,000, 1898)	1868 & '70	1,000	200,000	6 & 7	J. & J.	Jan. 1, 1905	
Court House.....	1875	1,000	164,000	7	J. & J.	Apr. 1, 1908	
Sinking fund bonds.....	1878	1,000	150,000	5	A. & O.	Dec., 1878-1904	
Paterson, N. J.—School bonds.....	1858-'73	500	130,000	7	J. & D.	Dec., 1879-1900	
Funded debt bonds.....	1862-'71	500	140,000	7	J. & D.	Dec., 1878-1896	
Improvement bonds.....	1869-'71	500	38,000	7	J. & D.	1882-1902	
Sewer bonds (\$125,000 are M. & S.).....	1869-'77	500	353,000	7	J. & D.	Dec., 1878-1900	
War bounty bonds.....	1863-'65	500	433,500	7	J. & D.	June, 1887	
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	1901-1904	
Renewal bonds, "B".....	1877-'78	500	90,000	6	Various	1878 to '85	
Philadelphia—Bonds prior to consolidation	1855	.....	6,630,021	5 & 6	J. & J.	1878 to 1903	
Bonds for railroad stock subsidy subscriptions	1855	.....	1,725,000	6	J. & J.	1878 to 1903	
do for water works.....	1855 to '71	.....	6,500,000	6	J. & J.	1878 to 1903	
do for bridges.....	1859 to '70	.....	4,853,500	6	J. & J.	1878 to 1903	
do for park and Centennial.....	1868 to '70	.....	8,701,600	6	J. & J.	1878 to 1903	

New York City.—The total debt of New York, Jan. 1, 1878, was \$148,821,057; the amount of sinking funds \$31,080,607. The following statement shows the details of funded debt, and the amount in the city sinking fund at the date named:

Description.	Jan. 1, '77.	Jan. 1, '78.	Oct. 1, '78.
Funded debt.....	\$119,631,313	\$121,440,133	\$119,167,415
Sinking funds.....	28,179,102	31,080,607	30,813,488

Net debt..... 91,452,211 90,360,126 88,353,927
 Temporary debt. 22,371,400 21,329,500 20,939,500
 Revenue bonds.. 6,104,844 6,051,424 19,727,817

The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	\$1,000. State.	City.	Net debt.		
1861..	406,955,665	174,621,206	3	62	16	26	20,087,201
1862..	399,556,404	172,416,031	3	87	13	45	21,695,506
1863..	402,187,382	191,967,161	4	27	16	08	26,159,190
1864..	410,774,135	222,920,505	5	31	17	29	33,769,601
1865..	427,360,894	181,423,471	4	96	24	94	35,973,597
1866..	474,994,931	237,994,974	3	94	19	06	33,654,683
1867..	555,417,002	276,389,451	4	67	22	03	32,914,421
1868..	623,236,555	285,199,972	6	13	20	17	35,993,647
1869..	681,183,918	281,142,696	2	72	19	98	47,791,840
1870..	742,103,075	305,285,374	2	70	19	80	73,373,552
1871..	769,392,250	306,917,233	4	43	17	90	88,369,386
1872..	797,148,665	306,917,233	5	20	39	81	95,582,153
1873..	836,693,380	292,507,643	5	41	19	59	106,363,471
1874..	881,547,995	272,481,181	6	95	21	05	115,187,969
1875..	883,643,515	217,300,154	—	20	40	—	116,773,721
1876..	892,428,105	218,626,178	—	28	00	—	119,811,310
1877..	895,983,938	206,028,160	—	26	50	—	117,741,030
1878..	900,853,700	197,532,075	—	25	50	—	.....

The tax rate for 1877 was placed at \$25 50, to raise \$39,178,940. 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, 1874, is given at some length in V. 25, p. 193. Last report of Comptroller in Vol. 27, p. 252. Mayor Ely, in his message Jan. 1878, remarked: From an indebtedness of about \$18,000,000 on Dec. 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$2,000,000 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: 1871, \$35,983,617; 1869, \$47,791,841; 1870, \$73,373,552; 1871, \$83,339,366; 1872, \$95,582,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1878 will show:

1873.....	\$106,363,471	1875.....	\$116,773,724
1874.....	114,919,969	1876.....	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. The new consolidated 5 per cent gold bonds, for \$6,900,000, were taken Oct. 1878, at 105-28 (V. 25, p. 17, 198, 335, 458; V. 26, p. 41; V. 27, p. 228, 253, 303.)

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

are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at People's National Bank. Tax rate, \$1 60; water tax, 40 cts., (special); total rate, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was \$55,722,141; guaranteed debt, \$3,990,400; floating debt, \$11,893,810. Sinking funds, \$12,943,367. Total disbursements of the city for 1877 were \$15,735,155, classified as follows: Judgments, &c., \$699,182; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking fund, \$80,245; warrants of previous years, \$4,377,305; amount paid on loan warrants, \$31,533; erection of public buildings, \$29,379; cash for the departments, \$462,461. On Oct. 1, 1878, the Comptroller's books showed funded debt \$61,191,441; floating debt, \$3,835,607; cash on hand, \$2,191,848. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Year.	Real Estate.	Personal Estate.	Rate per \$1,000	Tax
1871.....	\$72,415,863	\$3,608,810	\$20	50
1873.....	518,221,568	8,990,709	21	50
1874.....	539,003,602	9,481,873	22	00
1875.....	565,849,095	9,481,873	21	50
1876.....	585,408,705	10,001,673	21	50
1877.....	593,318,582	9,735,000	22	50
1878.....	588,958,097	.....	21	50
1879.....	526,539,			

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal-When Due. Rows include Philadelphia, Peoria, Ill., Portland, Me., St. Joseph, Mo., St. Louis, St. Paul, Minn., Salem, Mass., San Francisco, and Rochester.

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

Pittsburgh.—Cash valuation in 1876: Real property, \$377,061,769; 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. 25, p. 159, 181, 363, 471; V. 27, p. 63, 643.)

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, \$11,825,645. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was \$2,793,300, including above Brook Street notes and \$90,060 High School notes. The assessed valuations of all property in 1878 were: real estate, \$86,311,100; personal, \$20,699,400. 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, \$163,224. 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 out of said receipts. Real property assessed, \$48,000,000; personal, \$2,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total city debt at date of last report was \$193,950, and \$755,600 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. 135, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,861, 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 include Balance April 11, 1877, Interest revenue, Municipal revenue collections, Special collections, Proceeds of anticipation notes, Proceeds of renewal bonds.

The expenditures were \$5,900,547. Unpaid warrants on hand April 11, 1878, 40,944. Total \$5,859,996.

Balance in treasury April 10, 1873, \$651,431. The Comptroller gives the following in his re-

port to April, 1873: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$6,659,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$683,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$590,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1876, 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, \$9 50. (V. 25, p. 204; V. 26, p. 230, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 33,237. Assessed valuation of taxable property, 1878, \$3,206,000, or about one-half of the estimated actual value. Tax rate 13 mills per \$1.

Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,452,878. Population, 1875, 25,938. Tax valuation, 1875, \$36,312,272; 1877, \$25,310,500.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1878, is assessed at \$190,231,003; 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>San Francisco—(Continued)—</i>							
House of Correction bonds.....	1874	\$500 &c.	\$150,000	7 g.	J. & J.	San Francisco.	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	8 g.	J. & J.	do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	....	915,000	7 g.	J. & J.	do	1896
<i>Savannah, Ga.—</i> Construction of water works.....	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & J.	do	Dec., 1884
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do	Nov., 1879
do	1870	500	349,500	7	J. & J.	do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	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	6 1/2	A. & O.	do	April, 1879 to '84
do		Large.	165,000	6 1/2	J. & J.	do	July 1, 1880 to '84
do		Various.	115,000	6	Various	do	Oct. '81-'4, July, '85
do		Large.	140,854	5 1/2	Various	do	July, '84, Apl., '85
do		1000 &c.	200,000	5	Various	do	Apl., '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.)		Large.	323,000	5 1/2	Various	do	1881 to 1884
Water loan.....		Large.	320,000	5 1/2, 6, 6 1/2	Various	do	1880 to 1906
<i>Springfield, Mass.—</i> City notes.....		Large.	137,000	5 1/2, 6	Various	City Treasury.	1870 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	Apl. 1, '94, to 1905
Railroad loan.....		1,000	300,000	7	A. & O.	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	May, 1900
Various City purposes, coupon.....	1859-'65	....	42,355	6	F. & A.	do	1878 to '84
do do do.....	1859-'74	....	594,500	8	Various	do	1878 to '80
do do do.....	1869 & '76	....	90,000	7	Various	do	1878 to '86
Water works.....	1873 & '74	....	1,000,000	8	Various	do	June, '93 & Sep., '94
Short bonds, chargeable on special assessments	1874-'77	....	723,300	7 & 8	Various	do	1878 to '82
<i>Worcester, Mass.—</i> City debt, coup. and regis'd.....		Large.	49,000	5 & 6	J. & J.	City Treasury.	1879-1884
City debt, registered.....		Large.	170,000	7	A. & O.	do	Apl. 1, 1879
do do (5 pieces, \$100,000 each).....		....	500,000	6	J. & J.	do	Jan. 1, 1881
do do (\$248,000 reg., \$552,000 coupon).....		500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' 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.	223,200	6	Various	do	1879 to 1881
Water loan (\$315,000 reg., \$84,000 coup.).....		500 &c.	399,000	5 & 6	Various	do	1879 to 1906

Savannah, Ga.—Default was made on interest 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; personality, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 23,235, against 22,292 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173, 563.)

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, \$25,514,060; 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 \$723,303, 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 \$44,353 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1878, \$41,969,743; 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—Princ- pal, When Due, Stocks—Last Dividend.

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a connection with Meridian completed Nov., 1878. (V. 27, p. 40, 5-6.)

Alabama & Georgia Southern.—Alabama & Chattanooga reorganized. About \$450,000 of the receiver's certificates are disputed. (V. 25, p. 40, 183; V. 26, p. 17, 89, 84, 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 lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101, 427; V. 25, p. 615; V. 27, p. 602.)

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; \$3,949,000 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. 856.)

Atchison & Nebraska.—Plan of re-organization given in V. 25, p. 510, by which \$1,123,000 bonds and \$3,337,000 stock were given for old bonds and overdue coupons. Dividend of 1 per cent paid December, 1878. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock, \$9,615,000. Net earnings, 1877, \$1,219,601; see annual report, V. 26, p. 463. The extension of leased line and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. Denver & Rio Grande leased (see V. 27, p. 431). (V. 25, p. 389; V.

26, p. 307, 468, 469, 522, 574; V. 27, p. 15, 40, 227, 230, 303, 322, 407, 434, 513.)

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

Atlanta & West Point.—Gross earnings, in 1877-8 \$921,140, in 1876-7, \$311,158; net earnings in 1877-8, \$145,433, 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 1877-8, \$3,844,200; net income over rentals, &c., \$1,081,815. (V. 26, p. 66, 95, 214, 444; V. 27, p. 651.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'ds outstanding; \$509,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$52,500 Baltimore 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% (26%). (V. 22, p. 469; V. 24, p. 39, 181, 203, 368; V. 25, p. 57, 407; V. 27, p. 538.)

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

Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage is expected in January, 1879. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 241, 532; V. 26, p. 141, 242, 414, 523; V. 27, p. 40, 67, 251, 279, 434, 461.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. Voted to issue stock to pay bond due 1878. (V. 27, p. 147.)

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

Bald Eagle Valley.—Leased to Pennsylvania Rail road 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. 485.)

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.

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

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

Baltimore & Ohio—(Continued)—Northwestern Virginia, 3d mortgage, 1853-85... Bonds to State of Maryland... Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c. 98 1871 1,000 3,000,000 0 g. J. & J. Baltimore or London.

There are \$407,000 notes outstanding. (V. 23, p. 509; V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303, 537.) Boston & Maine.—Net income, 1877-8, \$737,891, against \$660,964 in 1876-7. (V. 25, p. 531; V. 27, p. 537, 505.) Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. Gross earnings 1877-8, \$265,925; net, \$17,493. (V. 24, p. 567; V. 24, p. 589; V. 26, p. 593.)

leased. Republican Valley road is leased, and its bonds are changeable for B. & M. consolidated bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 148, 598; V. 27, p. 15, 67, 171.) Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.) Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, \$30,115. (V. 22, p. 352; V. 25, p. 511, 569.) Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 22, p. 446.) California Pacific.—Gross earnings, '76-7, \$1,326,632; net, \$414,026. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 605.) Camden & Atlantic.—Gross earnings, 1877, \$477,483; net, \$177,041. Interest, &c., \$92,679. Dividend, 2 per cent. Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$32,000 stock. Canada Southern.—The bonds have interest guaranteed for 20 years by N. Y. Central & H. R. Co., at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 26, p. 267, 391, 574; V. 27, p. 94, 538.) Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.) Calawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterward. (V. 20, p. 381.) Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per cent. Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 23, p. 162.)

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

Cedar Falls & Minnesota.—Leased to Dnb. & 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 18, 1877, under 1st mortgage. Gross earnings, 1877, \$723,918; net, \$201,190.

Central of New Jersey.—A full abstract of the reorganization scheme was published in the CHRONICLE, V. 36, p. 215, with a brief statement of earnings in 1877 and probable future earnings.

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

Central Ohio.—Leased to Baltimore & Ohio R.R. in 1866 for 20 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 lloes 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.

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

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

Chesapeake & Ohio.—Sold in foreclosure April 2, 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 \$356,000 authorized, to redeem bonds of 1830.

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton.—The report for 1877 is given at length in V. 25, p. 212, and shows gross earnings of \$4,464,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876.

Chicago Burlington & Quincy.—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were, \$12,530,875; expenses, \$7,309,708; net earnings, \$5,221,166; interest charge, \$2,139,911.

Chicago & Canada Southern.—Connection of Canada Southern. Interest in default.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chicago Dubuque & Minn. roads.

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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 mortgages.

Chic. & Mich. Lake Shore.—In default since July, 1873, except on the \$477,000. Foreclosure sale made Nov. 16, 1878.

Chic. M. & St. Paul.—Net earnings 1877, \$3,574,450; 1876, \$3,100,847; 1875, \$3,085,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law.

Table with 3 columns: 1877, 1876, 1875. Rows: Miles, Stock, Debt, Earnings, Op. expenses, Net earnings.

Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869—on pref. 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 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip.

Chicago & Northwest.—This fiscal year ends with May. The net surplus of the year on the Chicago & Northwestern lines proper, after paying interest, was \$3,117,265, and on the whole system, including proprietary roads, \$2,461,487.

Table with 3 columns: Gross earnings, Expenses and taxes, Net earnings. Rows: 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 since 1870 have been paid as follows:

Dec., 1878, 3 1/2 on pref., 2 on com. stock; June, 1878, 3 1/2 on pref., 3 on com.; Dec., 1877, 3 1/2 on pref.; Dec., 1876, 2 1/2 on pref.; July, 1873, 3 1/2 on pref.; Dec., 1872, 3 1/2 on both; June, 1872, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 or both.

Chicago & Paducah.—Gross earnings 1876-7, \$271,370; net, \$28,291. (V. 23, p. 427.)

Chic. Pek. & Southw.—Receiver appointed June, 1877. Net earnings 1876-7, \$28,211. (V. 23, p. 16, 618.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were \$7,895,970; net receipts, \$3,511,350; divi-

dend payments (\$3 p. c.) \$1,678,384; surplus for the year, \$665,617. Owns stock of In. So. & Mo. North, and pays 2 per cent quarterly to Rock Island stockholders, making their quarterly dividend actually 2 1/2 per cent.

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, \$176,711.

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the land mort a 2d on road, but no foreclosure can be had except on default on 1st mort.

Cinc. Ham. & Dayton.—Net income in 1877-8 \$48,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877.

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$23,173; net, \$116,139.

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed.

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

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co.

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Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were \$14,323; expenses, \$54,917; net earnings, \$17,906. Six coupons on 2d mort. bonds funded, beginning with June, 1877. (V. 26, p. 330, 407, 430, 510, 531; V. 26, p. 116, 141; V. 27, p. 303, 382, 461.)

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

Connecticut River.—Net income 1877-8, \$205,656, against \$201,931 in 1876-7. (V. 23, p. 500; V. 26, p. 94; V. 27, p. 537.)

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Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 30 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)
Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:
Net earnings from transportation \$4,401,859
Less loss in Coal Department, &c. 1,932,660
Balance of earnings \$2,479,199
Interest on bonds \$201,957
Rentals for 1877 3,185,262—3,387,219
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. 21, 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 1877-8 gross earnings were \$228,539; net earnings, \$87,546. Receiver appointed April, 1878. (V. 26, p. 342, 408, 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 4 per cent of gross earnings first year and thence decreasing. (V. 26, p. 599; V. 27, p. 67, 237, 331, 382, 334, 514, 533, 605.)
Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. There are also \$1,200,000 income bonds. Coupons of Jan., 1877, were funded.
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. 24, p. 599; V. 26, p. 283.)
Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and sold in foreclosure Sept., 1878. Net earnings Jan. 1 to Nov. 10, 1878, \$233,204. The Detroit & Pontiac interest has been paid. (V. 26, p. 117, 232, 242, 367, 391, 419, 574, 599; V. 27, p. 15, 40, 67, 171, 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 \$974,273.
Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 459.)
Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.
East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron & Coal Company's furnaces (2), with a capacity of 20,000 tons pig iron annually.
East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.
East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1878 were \$1,022,651; expenses, \$612,641; and net earnings, \$409,608. (V. 25, p. 406.)
Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/4 per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1877-8 net income was \$29,792. The Eastern in N. H., a separate corporation, is leased. (V. 26, p. 543; V. 27, p. 15, 251, 356, 382, 537, 626.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Bill filed for foreclosure. (V. 22, p. 297; V. 27, p. 55.)
Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.
Elmira & Williamsport.—Leased in 1873 to North. Cent. for 999 years. Rent amounts to \$165,000 per year.
Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 p. c. per annum on stock and debt. Net earnings, 1876, \$190,892. (V. 20, p. 425.)
Evansville & Terre Haute.—Defaulted in 1875. Sterling mort. on New Broadwick Division foreclosed August, 1873. (V. 26, p. 18, 142, 413; V. 27, p. 148, 251, 628.)
Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,020,307; preferred, \$100,000. Net earnings 1877-8, \$173,748. The company paid 2 1/2 per cent dividend Nov., 1873. (V. 25, p. 454; V. 27, p. 57.)
Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$203,371; net, \$70,923. (V. 21, p. 136.)
Fitchburg.—Leases Vt. & Mass. Net income, 1877-8, above rental and interest, \$347,680. (V. 26, p. 94, 117, 391, 549; V. 27, p. 567.)
Flint & Pere Marquette.—Gross earnings 1877, \$907,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts: sales in 1877, 8,368 acres, for \$95,981; total net sales to Jan. 1, 1873, 275,722 acres, for \$2,277,496; lands yet unsold, 238,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 543.)
Florida Central.—From Jacksonville to Lake City. Bonds authorized, \$590,000. Gross earnings 1877-8, \$156,458.

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Fonda, Johnston & Gloversville.—Net earnings 975-6, \$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. 334, 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 1st mort., and \$5,000 on third payment of \$10 on 2d mort., coupon of October, 1875. Gross earnings, 1877, \$254,321; 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 1883-3. (V. 26, p. 166.)
Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,368; expenses, \$360,204; net earnings, \$692,164. 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, \$178,680. (V. 24, p. 135, 181.)
Geneva, Ithaca & Sayre.—Sold Sept. 2, 1876, and re-organized, this mort. being the old L. & A. mort. (See V. 23, p. 258, 304, 451; V. 24, p. 110.)
Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:
1875-6. 1876-7. 1877-8.
Tot. gr. earn'gs... \$1,194,324 \$1,143,128 \$1,013,712
Operat'g expenses 611,677 643,110 727,019
Net earnings 582,647 500,017 286,692
In May, 1875, this company, with the Central Ga., purchased at foreclosure sale the Western RR. of Ala. For Montgomery & West Point 8 per cents this

company offers sixes. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)
Grand Rapids & Indiana.—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$316,507 in 1876. Unamortized bonds are secured by the same mortgage as the guaranteed on the land grant. 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. 513; 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, 382, 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 \$377,485; working expenses, \$231,998; net earnings, \$200,387. (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, \$180,614. (V. 22, p. 110; V. 26, p. 547; V. 27, p. 227.)
Hannibal & St. Joseph.—The company has about \$2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,365; net, \$795,418. Interest charges, \$600,000. The bonds secured on land notes have a sinking fund of \$35,000 per year. (V. 25, p. 162, 186, 237, 381, 407, 432, 592; V. 26, p. 242, 390, 625; V. 27, p. 279, 487, 603.)
Harrisburg Portsm. Mt. Joy & Lancaster.—Leased to Penn RR, which owns a majority of the stock.
Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$659,407; net, \$154,630. (V. 23, p. 232; V. 24, p. 274.)
Houston East & West Texas.—In progress, Houston to Shreveport, 225 miles. Narrow gauge; bonds \$7,000 per mile.

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$937,797. Company owns 5,240,000 acres land against first and consol. mortgage, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)
Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1876 were \$210,441; net, \$143,815. Interest passed on 3d mortgage bonds. (V. 22, p. 206; V. 24, p. 369.)
Illinois Central.—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N.O. Jack & Gt. North on foreclosure, and has a similar interest in the Miss Cent., sold under consol.mortgage. In July, 1877, took the Cblc. & Spring. under lease, and rd issued the bonds secured on that road. Annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. Following is a comparison for four years:
Year. Earnings. Earnings. &c.
1877. \$6,639,845 \$2,546,561 \$82,960
1876. 7,040,969 2,141,776 616,792
1875. 7,802,556 2,670,081 661,098
1874. 7,900,721 2,775,362 413,610
(V. 24, p. 111, 134, 158, 368, 444, 518; V. 25, p. 433, 458; V. 26, p. 164, 548, 574.)
Indianapolis, Bloomington & Western.—Default was first made July, 1874, and foreclosurs 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, \$349,567. 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, \$1,309,037; expenses, \$814,637; net earnings, \$494,398. (V. 25, p. 182, 380; V. 26, p. 265, 625; V. 27, p. 172, 303, 354, 383.)

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Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is leased to holders of old L & I.O. bonds, and till July, 1881. Interest is payable out of net earnings only, if sufficient. Stock is \$500,000. Gross earnings, 1876-7, \$101,103; 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 \$1,177,976; net earnings, \$499,093. (V. 26, p. 192.)

leese. Leased to Chic. Rk. I. & 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. 357, 628.)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for \$2,787,630. Receiver appointed Apr., 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95, 331. Net earnings, 1877, \$466,243. Land grant about 5,000,000 acres. (V. 26, p. 342, 547; V. 27, p. 95, 331.)

Kansas Pac.—In 1877 gross earnings were \$3,234,724, and net earnings \$1,367,777, against \$1,280,467 in 1876 and \$1,574,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 380th mile westward, (Denver Extension.) See last page SUPPLEMENT of Sept., 1878. The company gave a quit claim deed, August 1, 1873, of all its lands, to S. J. Gilmore, subject only to the land mortgages. Foreclosure pending under first mortgage of 1869 (Denver extension). (V. 26, p. 192, 391, 420, 470, 543, 623, 653; V. 27, p. 16, 41, 95, 90, 121, 136, 200, 223, 251, 253, 274, 275, 280, 357, 383, 435, 539.)

Knex & Lincoln.—In 1877 net earnings were \$48,943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 22, p. 304.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Mayeville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 1 per cent on common stock of \$4,500,000. Gross earnings 1877-8 \$618,312; net, \$216,691. (V. 24, p. 495; V. 26, p. 673.)

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 638.)

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

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

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Lehigh Valley—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,243; 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 4 columns: Year (1874-5, 1875-6, 1876-7), Coal (tons) moved, Gross earnings, Operating expenses.

Table with 2 columns: Item (Net earnings, Capital stock, Funded debt, Floating debt), Amount.

Little Miami—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) \$226,555. (V. 20, p. 427; V. 24, p. 430.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126. (V. 25, p. 63; V. 26, p. 649.)

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

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 324, 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, 565; V. 25, p. 16, 335, 356, 433, 533; V. 27, p. 302.)

Louisville & Nashville.—In 1877-8 gross earnings were \$5,607,593, and net \$2,344,232; surplus above interest, \$624,391. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, 332, 356; V. 26, p. 142, 653; V. 27, p. 68, 354, 462, 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, \$104,607. To be foreclosed. (V. 26, p. 463; V. 27, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 26, p. 459.)

Mahoning Coal.—This coal road runs from Anderson, 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 \$1,654,237; operating expenses, \$1,003,535; net earnings, \$650,702—sufficient to pay \$693,519 for interest and rents, and leave a balance of \$47,173. There were sold \$1,011,000 of consol. bonds in the year to pay floating debt. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187; V. 26, p. 341.)

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

ings. Consolidation made June, 1875. (V. 20, p. 614.)

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage, 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, 509; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 8 1/2 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,300,000. Net earnings, 1876, \$347,687.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. for net earnings. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State lien for \$1,736,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings 1877-8, \$307,000. (V. 23, p. 304; V. 24, p. 519, 565; V. 25, p. 255; V. 26, p. 115.)

Memphis & Little Rock.—Sold April 23, 1877, and reorganized. The land grant of about 1,000,000 acres, is covered by general mortgage, which pays 4 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 "Gilbert." Stock paid up \$655,000. (V. 27, p. 143. G27.)

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For six months, July-Dec., 1878, net inc. me or main line and branches was \$259,940, equal to 4.58 per cent on stock. Floating debt has been paid off. The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, onc-

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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.

third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,321. (V. 25, p. 11, 332; V. 26, p. 417, 574, 633; V. 27, p. 645.)

of old company brought in 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.)

\$1,571,803; expense, \$1,070,270; net earnings, \$501,533. 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 11,887; Taxes 23,534; Two dividends of 1 1/2 per cent. each 131,500; Cost of steel over iron rails 32,297; Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra 5,100; Cost of iron bridges 30,611; 25 Nashv. & N. W. bonds, due July, 1878... 25,000; Minor items 25,412

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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—When Due, Stocks—Last Dividend.

New Haven & Northampton.—Gross earnings, 1877-8, \$548,199; operating expenses, \$322,879. (V. 26, p. 17.)
New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 26, p. 142, 290; V. 27, p. 652.)
New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch noticed for sale May 29, 1878. (V. 24, p. 136, 158, 249, 299, 331; V. 25, p. 255.)
New Jersey South'n.—Foreclosure pending. There were also \$120,000 bonds on Tom's Riv. r Br., and \$1,000,000 2d mort., and \$5,300,000 consol. mort. Net earnings, 1875, \$109,276. (V. 25, p. 511, 592.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. 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. Int. in default since 1872. Gross earnings, 1877, \$730,010; net, \$390,655; and less extraordinary expenses, \$153,480. (V. 23, p. 379; V. 24, p. 370; V. 26, p. 311, 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. (V. 24, p. 180; V. 25, p. 615; V. 27, p. 602.)
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 & eqn't.
1876-7. \$26,579,085 \$11,632,924 \$10,335,415 \$99,142,408
1875-6. 23,046,588 11,922,417 40,401,263 97,822,811
1874-5. 29,027,218 11,765,111 40,003,667 96,355,774
1873-4. 31,690,386 13,262,089 35,484,742 92,506,508
1872-3. 29,126,851 11,484,863 27,725,533 78,014,954
(V. 25, p. 640; V. 26, p. 315, 575; V. 27, p. 357, 652.)

N. Y. City Elevated.—Bonds are payable after 1897 at 105. A first mortgage of 1872 was cancelled. General statement V. 27, p. 289. (V. 26, p. 653; V. 27, p. 280, 400, 462.)
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. 349; V. 23, p. 549.)
N. Y. Lake Erie & West. (Erie).—Foreclosure of the Erie Railway took place April 21, 1873, under the second consol. mort., and the road was purchased for \$6,000,000, on behalf of the London committee, and re-organized as "New York Lake Erie & Western." The stocks and bonds above are given as under the re-organization perfected. The 1st consol. mortgage is ex coupon of Sept., 1879. The 1st series new mortg. is secured by deposit of coupons funded. On the 2d series first coupon is payable June, 1880. The 3d series are 5 per cents till June, 1883, and after that 6. On the 2d and 3d series no foreclosure can take place till six coupons are in default. The following comparison is for the fiscal years ending Sept. 30:
Gross Earnings. Net Income. Interest. Rentals, &c.
1877-8 \$15,641,980 \$5,718,927 \$5,093,456
1876-7 14,738,889 4,636,717 5,937,801
1875-6 15,852,461 4,308,503 5,538,194
1874-5 16,876,858 4,098,015 6,351,781
(V. 26, p. 95, 117, 192, 265, 290, 315, 312, 377, 391, 419, 444, 469, 495, 575, 600, 625; V. 27, p. 40, 173, 200, 283, 303, 358, 383, 409, 514, 539, 628, 649.)
N. Y. & N. H.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net earnings, 1877-8, \$155,704. (V. 26, p. 67, 445; V. 27, p. 301, 328, 491, 649.)
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 \$1,352,555. Settlement is in progress. (V. 26, p. 290; V. 27, p. 883, 436, 462, 487, 539, 602, 652.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1878, showed net earnings \$398,113, against \$358,967 in 1876-7. (V. 25, p. 591; V. 27, p. 388, 626.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 27, p. 406, 650.)
Northeastern, S. C.—Gross earnings in 1877-8, \$363,344; net, \$162,500. (V. 25, p. 617; V. 27, p. 650.)
North Pennsylvania.—Gross receipts in year 1876-7, \$1,482,705; net, \$562,016. (V. 23, p. 134; V. 24, p. 62.)
Northern Central.—The annual report for 1877 shows gross earnings, \$1,970,337; expenses, \$2,745,944; net, \$1,324,462. The total net income in 1877 was \$1,515,017; \$1,513,342 was paid for interest and rentals, leaving a balance of \$61,765. Under the general mortgage of 1875, \$1,000,000 more may be issued, as series "C." (V. 22, p. 223, 421, 493; 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 \$233,483. Bonds due in 1878 were paid or extended at 6 per cent interest. (V. 26, p. 600.)
Northern Pacific.—Sold in foreclosure Aug. 12, 1878, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is changeable for land at its par value. Common stock issued is \$18,955,500. (V. 26, p. 18, 445, 519; V. 27, p. 173, 200, 332, 355, 514, 628, 653.)

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Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid 10 per cent per annum. Gross earnings in 1877-8, \$666,883; net income, \$276,567. (V. 23, p. 548; V. 27, p. 537.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, \$568,252; net earnings, \$235,176. (V. 25, p. 39, 237, 433; V. 27, p. 14, 203, 333.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage ts. V. Div. yet out. The company purchased the Springfield Road, March, 1875, for \$1,000,000 in bonds secured on that road. Nov. 17, 1875, 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. 25, p. 135, 192, 214, 263, 368, 392, 395, 523, 525; V. 27, p. 42, 143, 173, 291, 304, 331, 437, 462, 487, 514, 539, 623.)

Old Colony.—Net income over operating expenses and interest, \$406,428 in 1877-8, against \$407,435 in 1876-7. (V. 25, p. 482; V. 27, p. 537.)

Omahia & North.—Road was sold in foreclosure Oct. 24, 1873. (V. 22, p. 79; V. 23, p. 175; V. 27, p. 42, 463, 514.)

Oregon & California.—After default in 1873 compromise made with bondholders. Gross earnings 1877, \$735,373; net, \$339,546. In 1877 about 3/67 per cent was paid on bonds. (V. 26, p. 336; V. 27, p. 358, 437.)

Owego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock, and interest on first mortgage bonds.

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

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

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. 26, p. 592; V. 27, p. 358, 437, 629, 633.)

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, 1878, and reorganized. In 1878-7 net earnings were \$51,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,020,358 after paying all possible charges and 3/4 per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,963,319, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and lease a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1873. The following is a statement for two years on all lines east of Pittsburgh:

Table with columns: Year, Gross Earnings, Net Earnings. Rows for 1877 and 1878.

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 \$185,095, and advances to railroads charged off \$351,925. The registered bonds are secured by deposit of \$1,000,000 of Pitts., Fort Wayne & Chicago special stock. (V. 21, p. 361.)

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

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

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

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1875-6, \$608,109. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

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

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

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

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 523, 653.)

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

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,173,992; net earnings, \$1,121,883. Net deficit after paying interest, &c., \$264,185. (V. 22, p. 206; V. 24, p. 136, 248; V. 26, p. 166, 241.)

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

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

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

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct 31, 1877, \$1,163,425, 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.

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418.

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,568,000; 1st pref., \$2,928,000; 2d pref., \$3,097,962; net, \$1,075,049; surplus over interest, &c., \$302,141. Loans on leased lines, &c., \$483,926.

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1863, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,022. Sinking fund for bonds amounts to \$2,157,755.

Pittsburgh Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds.

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

Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 575.

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,896; expenses, \$111,820.

Portland, Saco & Portsmouth.—Leased March 13, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1875, to 6 per cent for two years.

Port Royal.—The Georgia Railroad guarantee \$500,000 of these bonds; sale in foreclosure was made June 8, 1876, to Union Trust Co. for \$500,000.

Portsmouth, Great Falls & Conway.—Opened in 1872, and leased to Eastern Railroad, Massachusetts. New 4 1/2 per cent bonds for \$1,000,000 authorized, and new contract of lease.

Providence & Worcester.—Net earnings year ending September 30, 1875, \$279,835; notes payable \$668,241. Mortgage bonds for \$2,000,000 authorized.

Raleigh & Gaston.—Net earnings 1877-8, \$107,188 against \$85,749 in 1876-7.

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad floating debt, \$1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years.

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock.

Richmond & Danville.—Gross earnings 1877-8, \$242,285; net, \$310,917. This company leases the North Carolina Railroad and the Piedmont Railroad and controls the Char. Col. & Aug.

Richmond, Fredericksburg & Potomac.—Gross earnings 1877-8, \$314,272; net earnings, \$154,000.

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,371.

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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.

Rochester & State Line.—Bonds sold in N. Y., July, 1878. Road runs from Rochester, N. Y., to Salamanca, and Rochester City furnished \$600,000 towards its construction.

Rome, Waterloon & Ogdensburg.—The last report shows gross earnings in 1876-7 of \$1,255,211; expenses, \$912,184; net earnings, \$343,026. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 193; V. 26, p. 334.)

Rutland.—Formerly leased to Vermont Central, but default made on rental and lease annulled. A proposition made to give 5 per cent bonds in exchange for equipment bonds. (V. 27, p. 121, 253, 351, 567.)

St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. The land grant of 300,000 acres is in hands of trustees for the benefit of the holders of the land scrip of \$2,350,000. Gross earnings of road in 1877, \$537,586; operating expenses, \$373,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 327, 469; V. 26, p. 259.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 90 years, to Indiana & St. L. at 30 per cent of earnings (but \$150,000 a minimum). This was guaranteed by three other companies; see V. 24, p. 614, 651. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,540. Coupons due August, 1878, on 2d mort. bonds were paid. (V. 26, p. 417, 614, 625, 631; V. 27, p. 17, 140, 437, 454, 488, 603.)

St. Louis, Iron Mountain & Southern.—There are also \$663,000 of Cairo & Fulton Income bonds. Gross earnings, 1877, \$4,500,422; net, \$2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the mortgage bonds, except the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt

rather than to pay bonded interest. As to suit in the U. S. Circuit Court of Missouri, see V. 27, p. 352, 409. (V. 26, p. 287, 342, 368, 625; V. 27, p. 358, 384, 499.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,147,633; net, \$1,250,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 63, 288, 471; V. 27, p. 332, 498, 515.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,339,913; net, \$739,126, against \$675,917 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241.)

St. Louis & Southeastern.—In hands of receiver. Tenn. and Ky. divisions to be sold Jan. 1, 1879. (V. 23, p. 549; V. 24, p. 203, 332; V. 26, p. 263, 304; V. 27, p. 329, 498.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,113,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,800,000 acres. (V. 27, p. 147.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Interest in default since June, 1872, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the rail-

road has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has been consummated. (V. 23, p. 114, 134, 468, 424, 458, 611; V. 26, p. 2-6, 416, 842, 420, 515; V. 27, p. 42, 68, 149, 515, 653.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 26, p. 316, 342, 420, 436, 575; V. 27, p. 42, 68, 149, 515, 653.)

St. Paul & Sioux City.—This company has 327,766 acres of land unsold. (V. 24, p. 295; V. 26, p. 548; V. 27, p. 171.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, \$37,518. (V. 27, p. 304.)

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 18, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.

Schenectady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuykill Valley.—Leased to Philadelphia & Reading with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports net earnings of \$10,091 from March 1 to Sept. 1, 1878. (V. 27, p. 653.)

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,928. Report V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)

Shanokin Valley & Pottsville.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Shoeygan & Fond du Lac.—Defaulted 873. Gross earnings, 1877, \$103,011; net, \$12,304. (V. 24, p. 198, 345; V. 26, p. 521.)

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

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

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699. Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, \$342,374; net, \$49,849. (V. 21, p. 63.)

000,000, part in \$500 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1883, and proceeds of land sales also go to pay bonds. The land grant is 12,889 acres per mile. The stock paid in is \$36,766,900. In 1876-7 the gross earnings were \$4,553,005 gold, and net earnings, \$1,823,830 gold. (V. 26, p. 209, 313; V. 27, p. 321, 409.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$293,334. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding. Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

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

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

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

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

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

Vermont & Massachusetts.—This road is leased to the Fitchburg R.R. 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 1817-8, \$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 \$4,885,914 gross earnings, and net earnings of \$1,060,398. (V. 25, p.

84, 89; V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68, 437, 515, 540, 563.)

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

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$361,613. 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, \$332,274; net, \$112,964. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1877, \$503,025; 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, 293, 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. \$143,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1876, \$225,498. (V. 22, p. 206.)

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

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 23, p. 263, 393; V. 27, p. 63, 432.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 406.)

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, \$107,404. Land grant is over 80,000 acres. The Philips & Colby Construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1873. (V. 23, p. 478; V. 26, p. 18; V. 27, p. 338, 375, 480.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1878, net income was \$83,060. (V. 25, p. 430; V. 27, p. 537.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principl. 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 & Delaware</i> —Stock	14		\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake & 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	F. & J.	do do	July 1, 1893
<i>Delaware & Hudson</i> —Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended				1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg.		1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal & 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	1892
Consolidated mortgage loan		1871		1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877		1872		717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83		50	1,004,300	4	J. & J.	Pittsburg, Office.	
<i>Morris</i> —Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	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	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108		50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock			50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended			1,000	1,709,380	6	Q—M.	do do	March, 1897
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895
Improvement bonds		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45		50	2,002,746				
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
<i>Susquehanna Canal</i> , common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).
Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)
Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. The annual report for 1871 is given in V. 26, p. 218 and p. 242; and committee's report, V. 25, p. 161. (V. 26, p. 208, 242, 495 564, 574, 599; V. 27, p. 602, 638.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$994,645; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 247, 445; V. 25, p. 492.)
Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$90,487; 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. R.R. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.
Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)
Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,850.

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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	1½	J. & J.	N. Y., Company's Office.	Jan. 1, 1879
American Coal (Maryland)—Stock.....	.....	25	1,500,000	2½	M. & S.	New York Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock.....	.....	100	15,000,000	¾	.....	New York.	Dec. 30, 1878
Boston Water Power.....	.....	100	4,000,000	10 a.	.....	Boston Office.	Nov. 12, 1872
Mortgage bonds (for \$2,500,000).....	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock.....	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sluk. rd one-fifth of land sales)	1873	£200	576,000	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. (s. f., rents on \$220,163)	.....	500 &c.	783,000	6	J. & J.	.....	.....
do 2d M., g., end. (s. f., rents on \$144,800)	.....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible).....	1861	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.....	1860	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 sluk. fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., coup., s. f. ...	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, 1886
4th mortgage.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—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	(1)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 31, 1876
Ontario Silver Mining—Stock.....	.....	100	10,000,000	.....	.....	St. Louis.	.....
Pacific Mail Steamship Company—Stock.....	.....	100	20,000,000	3	.....	.....	Sept., 1908
Pennsylvania Coal—Stock.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	(1)
1st mortgage bonds.....	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock.....	.....	1,000	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.	.....	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, 1891
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, 1889
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	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1878
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L. V.	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1878
Sutro Tunnel—Stock.....	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000).....	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
United States Express—Stock.....	.....	100	7,000,000	1	.....	New York Office.	Nov. 15, 1878
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.	Jan. 15, 1879
Western Union Telegraph—Stock.....	.....	100	35,084,975	1½	Q.—J.	New York Office.	Jan. 15, 1879
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, s. f. 1 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	981,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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

American Coal.—The report for 1876 showed gross receipts, \$531,333; net, \$25,399. (V. 23, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87½ to the W. U. and 12½ per cent to A. & P. Expenses were arranged at 13-14½ per cent to Atl. & Pac. and 86-85½ to Western Union. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 304, 436, 469, 521; V. 27, p. 280, 627.)

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

Canton Improvement Co.—The annual report for year ending May 31, 1878, is in V. 27, p. 14. Of the \$2,500,000 mortgage \$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, \$1,475,553; expenses, \$1,216,644; net, \$259,914. 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, \$219,593. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. A decree foreclosure under the first and second mortgages on the Bridge was made in November, the sale to take place Dec. 20, 1878. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 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 \$62,963. The cash collections were \$772,675, and dividends 4½ per cent. (V. 23, p. 549.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 329; V. 24, p. 123; V. 25, p. 358; V. 26, p. 390.)

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. 63, 229, 384, 628, 653.)

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. 236, 303; V. 24, p. 507; V. 25, p. 15, 358; V. 27, p. 223.)

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

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 27, p. 599.)

United States Express.—New stock of \$1,000,000 issued. (V. 24, p. 159; V. 23, p. 87.)

United States Rolling Stock Co.—See report V. 26, p. 289.

Western Union Telegraph.—The company holds nearly \$6,000,000 of its own stock, making the total \$11,073,410. (V. 26, p. 135, 266, 304, 692, 696; V. 27, p. 274, 381, 454, 568, 629.)

R. A. LANCASTER & CO.,

Bankers and Brokers,

66 BROADWAY, NEW YORK,

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GOVERNMENT BONDS,

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BOUGHT AND SOLD ON COMMISSION.

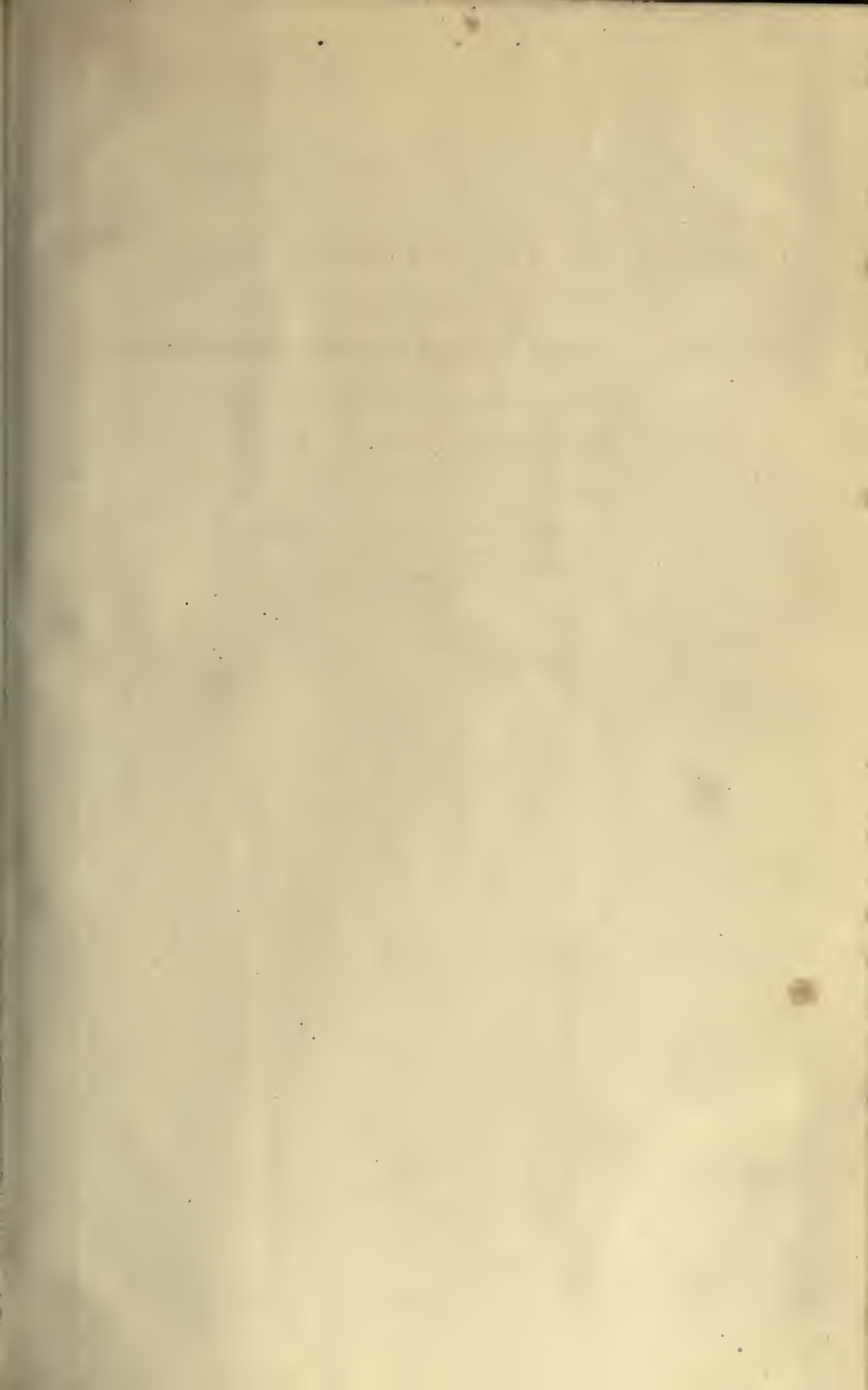
VIRGINIA TAX-RECEIVABLE COUPONS BOUGHT AND SOLD.

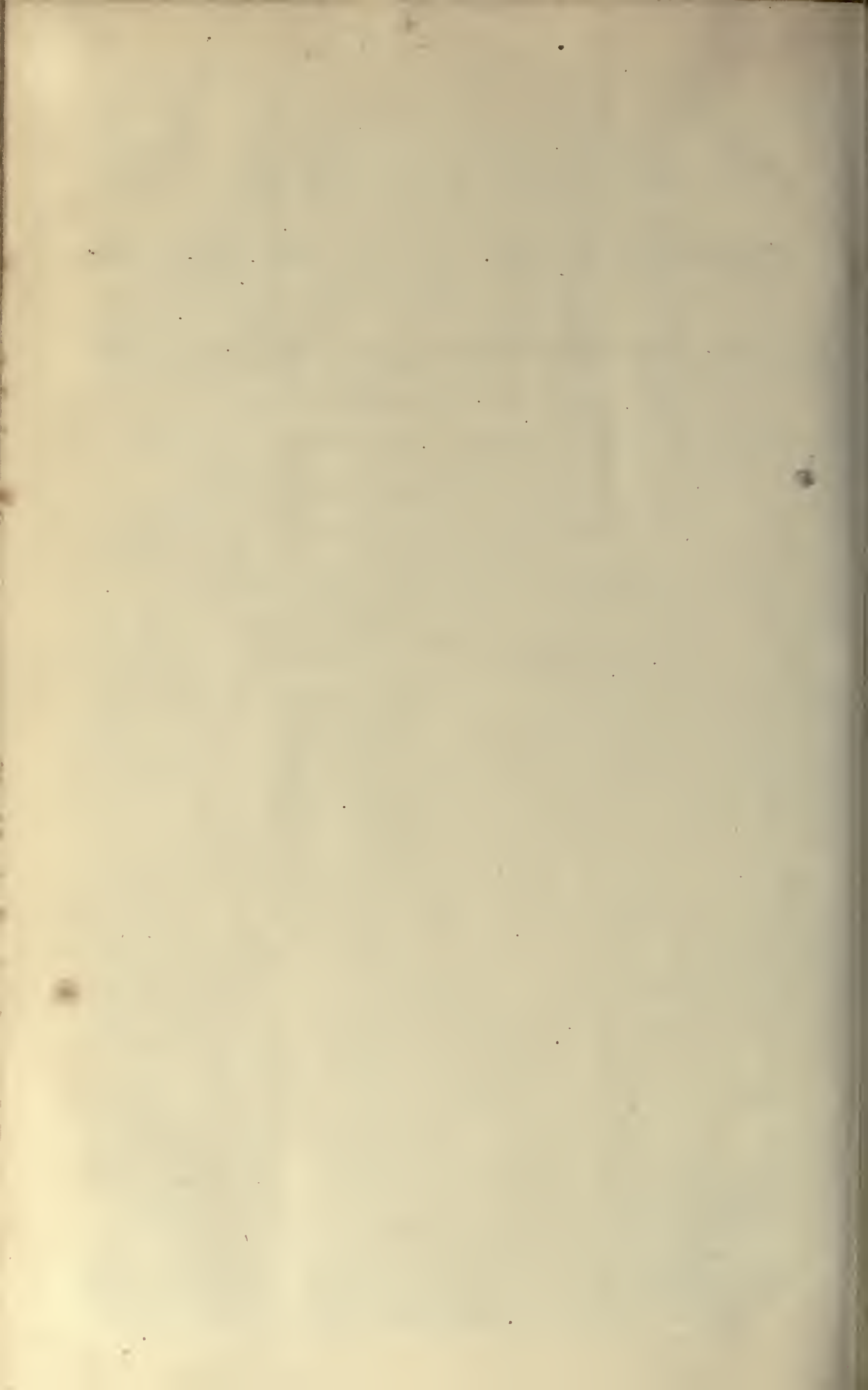
SOUTHERN SECURITIES A SPECIALTY.

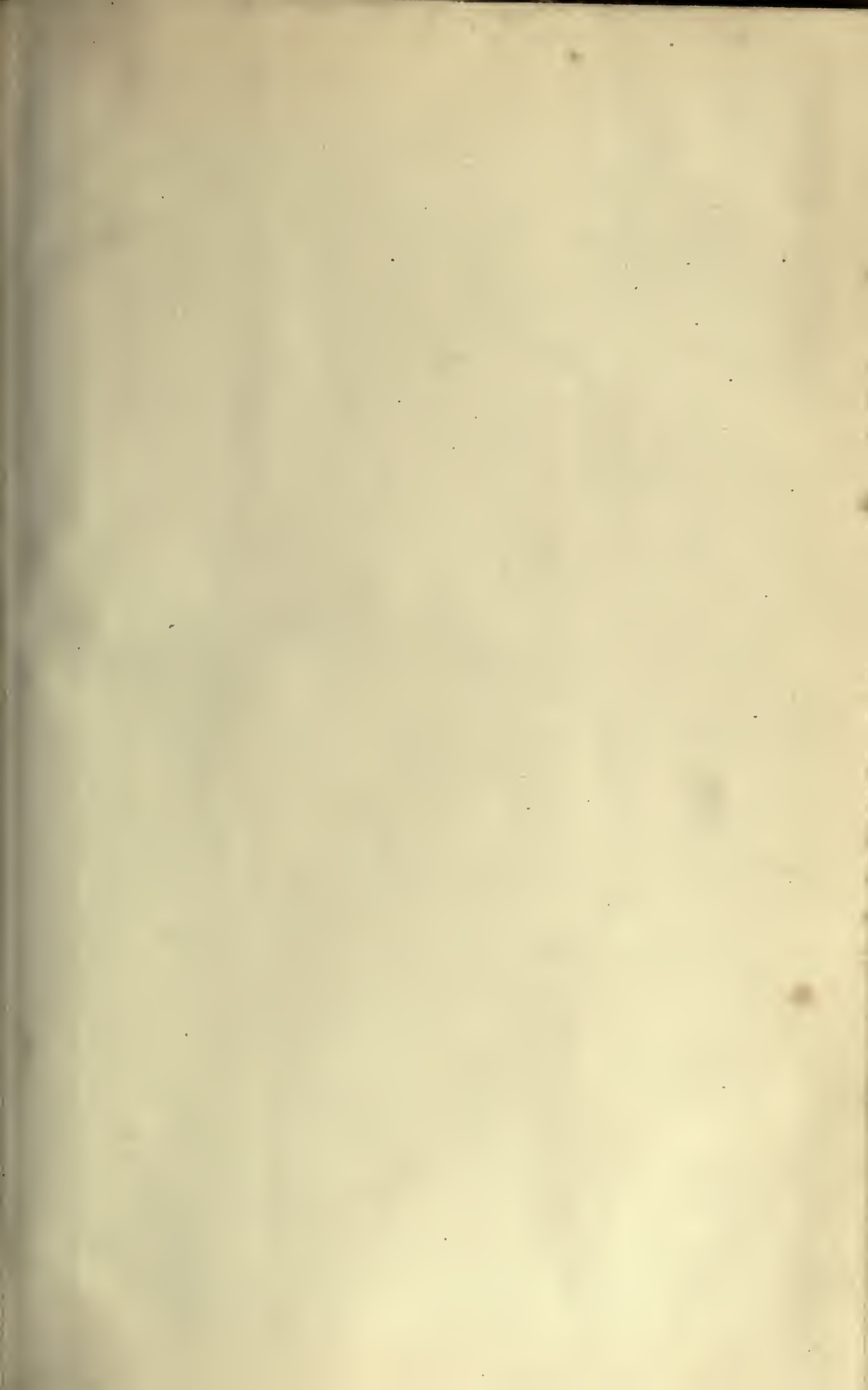
LOANS NEGOTIATED.

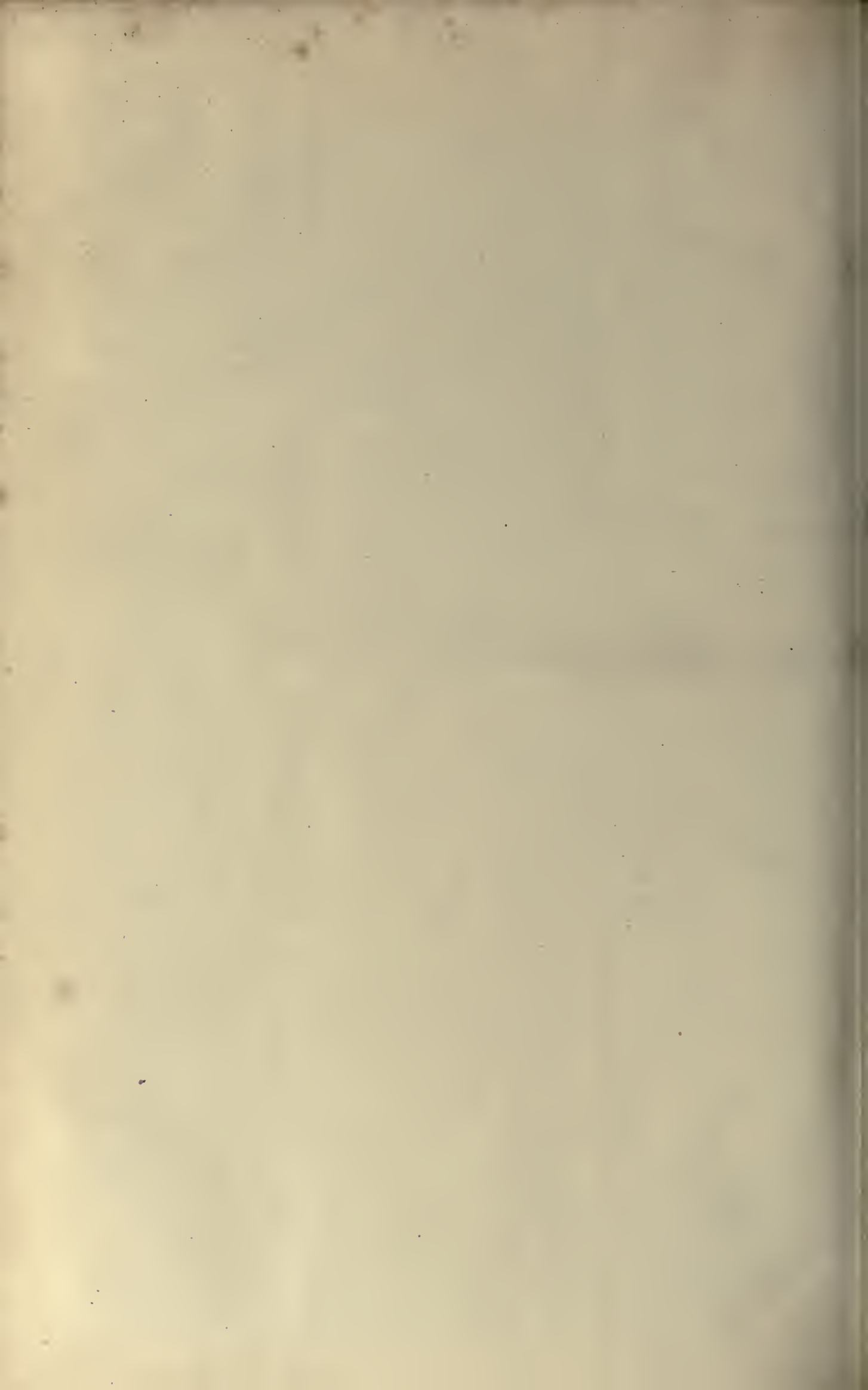
QUOTATIONS ARE AS FOLLOWS, DECEMBER 26:

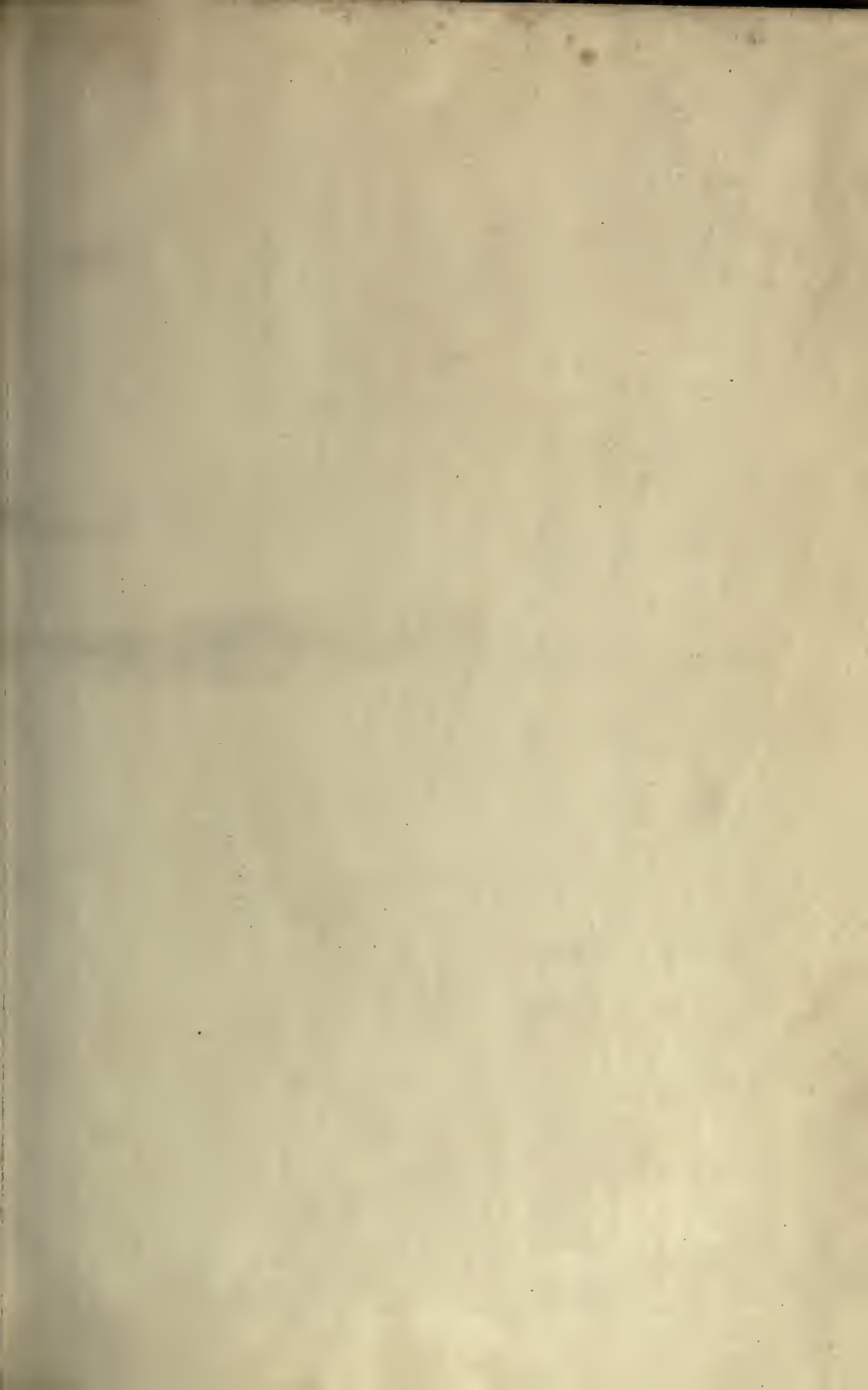
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Government Securities.			Tennessee—(Continued)—			Marietta & Cincinnati—1st, 7a, '92. F&A		
6 per cent, registered, 1881.....	109 1/2	109 3/4	6s. new, series, 1911.....	29	31	3d, 8s.....	A&O	82
8 per cent, coupon, 1881.....	109 1/2	109 3/4	Virginia—6s, old.....	26	...	2d, 7a, 1885.....	M&N	10
Called bonds, registered.....	102 1/2	102 3/4	do	26	...	Stock.....	J&J	99
do coupon.....	103 1/2	103 3/4	6s, consol.....	26	...	Memphis & L. Rock, 1st M., 1907.....	J&J	50
5-20s, registered, new issue, 1885.....	103 1/2	103 3/4	ex-matured coupon.....	73	...	Mississippi Central—1st, 7a.....	J&J	5
5-2s, coupon, new issue, 1865.....	103 1/2	103 3/4	6s, consol, 2d series.....	56	56 1/2	Mississippi & Tennessee—1st, 8s, A.....	J&J	40
5-2s, registered, 1887.....	102 1/2	102 3/4	6s, deferred.....	35	40	1st, 8s, B.....	J&J	45
5-20a, coupon, 1887.....	105 1/2	105 3/4	District of Columbia—3-6s, 1904.....	7 1/2	8	Mississippi & Tennessee—1st, 8s, A.....	J&J	100
5-20s, regist. red, 1888.....	105	...	Small bonds.....	78 1/2	79	Interest, 8s.....	J&J	40
10-40s, register d.....	103 1/2	...	Registered.....	78 1/2	...	Mobile & Ohio—Sterling, 8s.....	J&J	90
10-40s, coupon.....	108	108 1/2	City Bonds.			2d, 8s.....	J&J	85
5s, registered, 1881.....	106 1/2	106 3/4	Atlanta, Ga., 7s.....	97	105	Nashville Chattanooga & St. Louis.....	J&J	102
5s, coupon, 1881.....	106 1/2	106 3/4	Angusta, Ga., 7s, various.....	97	100	Nashville & Decatur, 1st, 7s.....	J&J	180
4 1/2s, register d, 1891.....	104 1/2	104 3/4	Charleston, S. C., 7a.....	70	75	New Orleans Jackson & Gt. No.—1st, 8s.....	J&J	109
4 1/2s, coupon, 1891.....	104 1/2	104 3/4	Columbus, Ga., 7s.....	50	60	2d, 8s.....	J&J	98
4s, registered, 1907.....	9 1/2	9 1/2	Lyuburg City, Va., 8s.....	108	112	New Orleans & Mobile—1st, 8s.....	J&J	40
4s, coupon, 1907.....	100 1/2	100 3/4	Macon, Ga., 7s.....	15	60	1st, 7s.....	J&J	105
4s, small, coup n.....	100 1/2	100 3/4	Memphis, Tenn.—6s, 1900.....	35	35	Norfolk & Petersburg—1st, 8s.....	J&J	93
6s, currency, 1884-99.....	110 1/2	119 1/2	Gold, 6s, 1900.....	35	35	2d, 8s.....	J&J	90
State Securities.			Mobile, Ala.—6s.....	35	30	Northern Central—6s, 1885.....	J&J	107
Alabama—New consols, A.....	43 1/2	...	8s.....	...	...	6s, 1900.....	A&O	101
do New consols, 6s, B.....	46	43	New Orleans, La.—5s, premium.....	26	28	6s, gold 1900.....	J&J	94
do do C.....	46	43	Consol, 6s, 1892.....	37	42	Northern Pacific, new preferred stock.....	J&J	20
Arkansas—6s, funded.....	20	...	Norfolk, Va., 6a.....	91	96	Ohio & Mississippi—1st, 7s.....	J&J	103
7s, railroads.....	3	6	Petersburg, Va.—8s.....	93	95	2d, 7s.....	J&J	74
7s, levees.....	4 1/2	5	8s.....	105	106	Orange & Alexandria—1st, 6s.....	M&N	90
Connecticut 6s, 1883-91.....	102	...	Richmond, Va.—6s.....	102	103	2d, 6s.....	J&J	76
Georgia—6s, 1879-80-85.....	102	...	8s.....	118	120	3d, 8s.....	M&N	35
7s, new, 1885.....	103 1/2	103 3/4	Savannah, Ga.—7s, old.....	65	70	4th, 8a.....	M&N	12
7s, endorsed, 1885.....	109	...	7s, new.....	...	...	Orange Alexandria, & Man., 7s.....	J&J	42
7s, gold, 1890.....	109	...	Vicksburg City.....	...	...	Petersburg RR.—1st, 8s, 1879-93.....	J&J	100
Illinois—6s, coupon, 1873.....	103	...	Wilmington, N. C.—8a, gold.....	...	...	2d, 8s, 1902.....	J&J	30
War loan.....	104	...	8a, gold.....	...	...	Pittsburg & Connellsv.—1st, 7a, '93. J&J	J&J	100
Kentucky 6s.....	104	...	Railroad Bonds.			Consol., 6s, gold, 1906.....	M&N	102
Louisiana—Consol., 7a, 1914.....	...	...	Alabama & Chattanooga, 1st, 8s.....	8	9	Piedmont RR., 1st, 8s.....	J&J	102
do 7a small.....	...	...	Achison & Pike's Peak, 6a, gold.....	75	85	Richmond Fredericksb. & Pot.—6s. J&J	J&J	100
Michigan—6s, 1878-79.....	103	...	Atlanta & Charlotte Air L.—1st prof., 7a.....	100	106	7s.....	J&J	78
6s, 1883.....	105	...	1st, 7s.....	35	40	Richmond & Danville, 1st, 6s.....	M&N	80
7s, 1890.....	105	...	Atlantic & Gulf—Consols, 1st, 7a, 1897.....	97	103	Richmond & Petersburg, 1st, 8s.....	J&J	105
Missouri—6s, due in 1878.....	104 1/2	...	Consols, 1st, 7a, 1897, end. by Savannah.....	23	35	Savannah & Charleston, 1st, 7s.....	J&J	5
6s, do 1885.....	105 1/2	...	Atlantic Tennessee & Ohio, 1st, 8s, gold.....	88	89	Savannah & Memphis—1st, 6s.....	J&J	10
6s, do 1887.....	105 1/2	...	Baltimore & Ohio—Stock.....	103	103	1st, 7s.....	J&J	...
6s, do 1888.....	106	...	6s, 1880.....	105	105	Seaboard & Roanoke, 1st, 7s, 1890. F&A.....	J&J	...
6s, do 1891 or 1890.....	106 1/2	...	6s, 1885.....	105	106	Selma & Gulf, 1st, 8s.....	J&J	96
Asylum or University, due 1892.....	105	...	Burlington C. R. & N., 1st, 5s, 1903. J&D.....	63	68 1/2	South Carolina RR., 1st, 7a.....	J&J	93
Funding, due 1891-95.....	104 1/2	105	Carolina Central, 1st, 6a, gold, 1921. J&J.....	35	46	South Georgia & Florida—1st, 7s. M&N.....	J&J	...
Hannibal & St. Joseph, due '83.....	104 1/2	105	Centrl Georgia, consol. mortgage, 7s.....	108	110	2d, 7s.....	M&N	...
do do due 1887.....	104 1/2	105	Chrl. Columbia & Ang.—1st, consols, 7s.....	58	93	South Side, Va.—1st, 8s, 1884-90.....	J&J	105
North Carolina—6s, old, 1835-93.....	18	19	2d mortgage.....	60	86	2d, 6s, 1884-90.....	J&J	57
6s, old, 1885-93.....	18	19	Cheraw & Darlington, 8s.....	103	...	2d, 6s, 1884-90.....	J&J	67
No. Carolina RR., 1883-45.....	85	...	Chesapeake & Ohio, 1st 6s.....	20	32	Southwestern, Ga., 7a.....	J&J	...
do do.....	85	...	Denver & Rio Grande, 1st, 7s.....	92	93	Virginia & Tennessee, 6s.....	J&J	87
do do comp. off. J&J.....	65	...	East Tennessee & Georgia, 6s.....	95	102	8s.....	J&J	92 1/2
do do do A&O.....	65	...	East Tennessee & Virginia, 6s, endorsed.....	95	102	Western, N. C., 1st, 7s.....	J&D	90
Funding Act, 1864-1900.....	11	11	East Tennessee Virginia & Ga., 1st, 7s.....	102	104	Wilmington Col. & Aug., 1st, 7s. J&D.....	J&D	25
do do.....	11	11	Flint & Perc Marquette, 8s, land grant.....	85	90	Wilmington & Weld., gold, 7a, 1900. J&J.....	J&J	96
New bonds, 1892-93.....	10	12	Georgia RR.—7a.....	105	106	Miscellaneous Bonds.		
do do.....	10	12	Greenville.....	16	18	James River & Kanawha Canal—1st, 6s.....	J&J	45
Special tax, class 1, 1893-99.....	2	3	7a, gold.....	90	90	2d, 6s.....	J&J	55
do do class 2.....	2	3	Houston & Great Northern, 1st, 7a.....	35	40	Mississippi Levee, 10 per cent bonds.....	J&J	90
do do class 3.....	2	3	Houston & Texas Central, 1st, 7s. g. J&J.....	70	72	Past-Due Coupons.		
Ohio—6s, 1881.....	101	...	Iowa Falls & Sioux City, 1st, 7s.....	100	103	Memphis City coupons.....	J&J	25
6s, 1886.....	101	...	Kansas Pacific.....	...	...	South Carolina consol coupons.....	J&J	35
Rhode Island 6s, coupon, 1893-94.....	112	...	Louisville & Nashville—Consol., 1st, 7s.....	101	105	Tennessee State coupons.....	J&J	15
South Carolina—Consol., 6s, approved.....	80	82	Consol., 2d, 7s, gold.....	91	91	Virginia pealer coupons.....	J&J	10
Consol., 6s, doubtful.....	80	65	Macon & Augusta, 1st, 7a, 1887.....	...	...	Virginia tax-receivable coupons.....	J&J	15
Tennessee—6s, old, 1893-28.....	35	38	Macon & Brunswick, 1st, 7a, '88, end. J&J.....		J&J	78
6s, new, 1893-94-1900.....	29	31					J&J	79

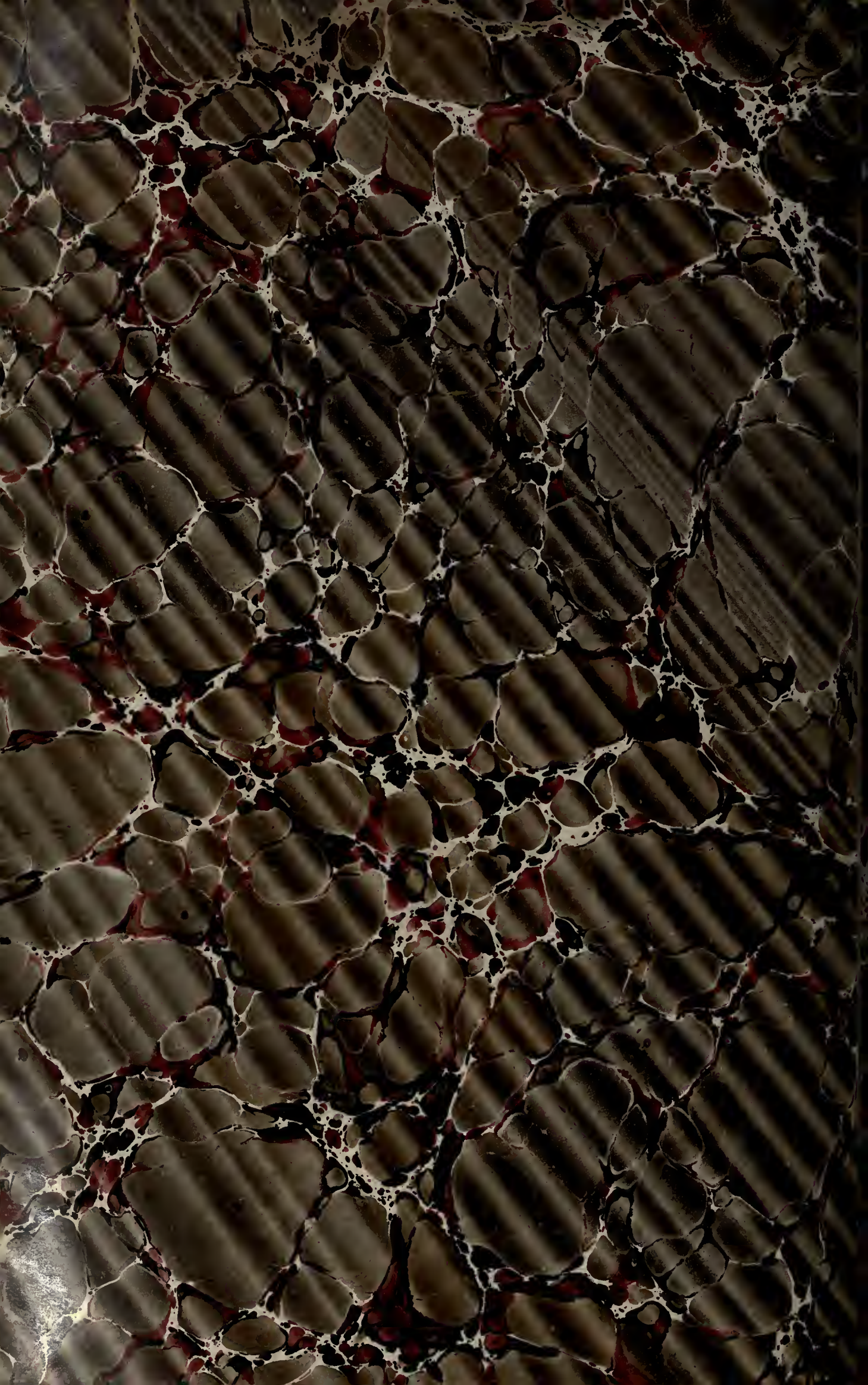












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