

# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH:

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, APRIL 26, 1879.

### SAMUEL M. SMITH,

No. 71 WALL STREET, NEW YORK.

DEALER IN

City Railroad Stocks and Bonds,  
Gas Stocks and Bonds,  
Elevated Railway Securities, and  
Insurance Scrips and Stocks.

ALSO

BROOKLYN GAS STOCKS AND CITY RAILROAD SECURITIES.

Quotations to April 25, 1879.

#### New York City Railroad Securities.

Name of Company.	Capital.	Par Val.	Last Div.	When Paid and Payable.	Bid.	Ask.
Broadway & 7th av.	\$2,100,000	\$100	2½	January, 1879	60	62½
First mortgage	1,500,000	1,000	7	J.&D., June, '84	99	101
Bleecker Street	900,000	100	1½	January, 1879	10	20
First mortgage	695,000	1,000	7	J.&J., July, 1900	80	90
Central Cross Town	600,000	100	.....	.....	30	35
First mortgage	200,000	1,000	7	M.&N., N., 1904	95	100
Cent. Pk, N. & E. Riv	1,800,000	100	3	January, 1879	30	35
Con. bonds	1,200,000	1,000	7	J.&D., D., 1902	90	95
Christop'r & 10th St.	650,000	100	.....	.....	20	35
First mortgage	250,000	100	7	April & Oct., '98	80	85
D. D., E. B. & B.	1,200,000	100	2	May, 1879	82½	86
First mortgage	900,000	500	7	J.&D., July, '93	100	105
Hous. W. St. & Pa. Fy	250,000	100	.....	.....	10	20
First mortgage	500,000	500	7	J. & J., J'y, '94	82½	87½
42d St. & Gr'nd St. Fy	750,000	100	6	Novemb'r, 1878	130	135
First mortgage	235,000	1,000	7	A.&O., April, '93	105	110
23d Street	600,000	100	4	February, 1879	95	100
First mortgage	250,000	1,000	7	M.&N., May, '93	102	105
8th Avenue	1,000,000	100	6	January, 1879	120	125
First mortgage	200,000	1,000	7	J.&J., Jan., '84	102	110
6th Avenue	750,000	100	5	May, 1877	75	85
First mortgage	415,000	1,000	7	J. & J., J'y, '90	105	115
3d Avenue	2,000,000	100	5	February, 1879	120	125
First mortgage	2,000,000	1,000	7	J. & J., J'y, '90	93	98
2d Avenue	1,200,000	100	2	April, 1878	30	35
Cous. convertible	1,050,000	1,000	7	M.&N., May, '88	65	75
Extension	200,000	500	7	A.&O., Oct., '83	65	75
Third mortgage	150,000	1,000	7	A.&O., April, '85	85	90

#### Brooklyn City Railroad Securities.

Atlantic Avenue	\$650,000	\$50	1½	April, 1879	70	80
First mortgage	100,000	1,000	7	1881	100	105
Second mortgage	115,000	1,000	7	1882	100	102
Third mortgage	161,000	1,000	7	1885	90	95
Broadway	200,000	100	3	January, 1879	140	150
B'klyn & Hunters Pt.	400,000	100	3	October, 1878	90	102
First mortgage	300,000	1,000	.....	.....	100	102
Brooklyn City	2,000,000	10	3½	February, 1879	135	140
First mortgage	300,000	1,000	7	1880	102	110
B'klyn City & Newt'n	800,000	100	.....	.....	85	95
Bushwick Avenue	500,000	100	2½	.....	30	40
Coney Island & B.	500,000	100	.....	.....	102	105
First mortgage	100,000	1,000	7	1883	98	101
Second mortgage	100,000	1,000	7	1884	98	101
Third mortgage	75,000	1,000	7	1887	85	90

#### Elevated Railway Companies.

Name of Company.	Capital.	Par Val.	Last Div.	When Paid and Payable.	Bid.	Ask.
N.Y. Loan & Imp.Co.	\$3,000,000	\$100	.....	.....	325	350
Metropolitan	3,500,000	100	.....	.....	104	105
1st mortgage	3,000,000	1,000	3	Jan. & July, gold	104	105
2d mortgage	4,500,000	1,000	3½	April & October	180	200
N. Y. Elevated	5,000,000	100	5	May, 1879	180	200
1st mortgage	7,000,000	1,000	3½	Jan. & July	113	115

#### Gaslight Companies—Stocks and Bonds.

Manhattan	\$4,000,000	\$50	5	February, 1879	180	185
Metropolitan	2,500,000	100	5	February, 1879	120	125
Certificates	1,000,000	Var's	3½	February, 1879	100	103
N. Y. Mutual	5,000,000	100	1½	April, 1879	65	72½
1st mortgage	1,000,000	1,000	3½	February, 1879	98	101
Municipal	1,500,000	100	3	February, 1879	110	118
1st mortgage	750,000	1,000	3½	May & Nov'ber	95	100
New York	4,000,000	100	4	Novemb'r, 1878	97½	102½
Harlem	1,850,000	50	3	February, 1878	40	45

#### Marine Insurance Stocks.

Great Western	\$660,000	\$10	5	January, 1879	70	80
Mercantile Mutual	500,000	50	3½	February, 1878	25	35
Sun Mutual	500,000	100	3½	July, '78 & J., '79	50	60

#### Marine Insurance Scrip.

Atlantic	1876 to 1879	.....	.....	.....	97	101
Commercial	1871 to 1878	.....	.....	.....	50	75
N. Y. Mutual	1864 to 1876	.....	.....	.....	45	55
Orient	1861 to 1875	.....	.....	.....	40	50
Pacific	1868 to 1876	.....	.....	.....	30	40

Correspondent, HENRY P. COFFIN,  
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# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

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[Entered according to act of Congress, in the year 1879, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, APRIL 26, 1879.

### 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 Fanded 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 1879.

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

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#### INVESTMENTS IN APRIL.

The remarkably rapid process of funding the United States Government 5 and 6 per cent bonds into 4 per cents has culminated this month by a final call for all of the ten-forties outstanding. Details of the subscriptions have been referred to in the columns of the CHRONICLE, and need not be repeated here, but some considerations of importance are suggested to investors by the facility with which such a large amount of 4 per cent bonds has been quickly negotiated. The principal inquiry is in regard to the rates of interest likely to rule hereafter in the United States. On this point a moderate view appears to be the most reasonable one to take, and from the accumulations of capital both here and abroad during the past twenty years, and the far greater amounts of foreign capital employed here than formerly, it seems probable that a good railroad bond or real estate mortgage at 6 per cent, a choice city bond at 5 per cent, or a bond of the United States Government at 4@4½ per cent, will be considered full-rate securities.

There has been some stir among the bondholders of Southern States, owing to the changes proposed by the compromise laws in North Carolina, Virginia, and Tennessee, and the meeting of the constitutional convention in Louisiana, and the discussion of the bond question before the Supreme Court in South Carolina. In regard to all these proceedings it is only necessary to remark that in every case where an impoverished community shows anything like a fair spirit towards its creditors they are more than willing to make every reasonable concession. The "bloated bondholder" and accursed "coupon clipper," in the dark colors in which he is designedly painted, is a mere creature of the imagination, and in this country the liberality of the creditors of private firms, and the bondholders of corporations and municipalities, has become almost proverbial. It is only bad faith and bad purpose on the part of those repudiating their just debts that gives rise to a righteous indignation in their creditors. After throwing off a large part of the face of their obligations and accepting the

compromise offered, bondholders have often found that they were only deceived and that their new securities were no more honored than the old.

The calling in of such an immense amount of government bonds has stimulated greatly the demand for railroad securities, and much of this demand has been of a speculative character. Not only have a great many of the transactions in railroad bonds been on speculative account and done on margins, but there has, also, been a disposition on the part of cash buyers to take bonds for the purpose of reaping a profit by an advance in the price. Purchasers have been somewhat demoralized by witnessing the enormous advance in the securities of many defaulted railroads—such, for instance, as the Kansas Pacific—and have been tempted to buy those bonds which they thought likely to make the largest and most speedy advance in price. These can hardly be called investment purchases, as the careful investor should look only to the safety of his principal, and to obtaining a fair rate of interest.

The following statistics in regard to the Savings Banks of New York State are from the report of Superintendent Lamb of the Banking Department:

Resorrees.	Jan. 1, 1878.	Jan. 1, 1879.	Decrease.
Bonds and mortgages.....	\$107,973,299	\$93,392,041	\$14,581,258
Stock investments, par value—			
United States.....	85,691,300	100,780,200	†15,088,900
New York State stock.....	4,447,000	4,326,500	160,500
Stocks of other States.....	9,618,201	8,480,861	1,137,340
Bonds of cities in State.....	69,795,571	61,670,212	8,125,359
Bonds of counties in State.....	9,532,216	8,404,500	1,127,716
Bonds of towns in State.....	4,508,932	3,338,607	1,170,325
Bonds of villages in State.....	499,700	400,850	98,850
Other stocks or bonds.....	31,414	103,076	†71,662
	\$184,164,384	\$187,504,806	†\$3,340,422
Excess of cost of stocks & bonds.....	\$8,049,313	\$8,685,242	\$.....
Amount loaned on public stocks.....	5,200,677	3,025,244	2,175,433
Banking-houses and lots, at cost.....	8,657,135	8,580,277	76,858
Other real estate at cost.....	2,558,267	4,235,868	†1,677,601
Cash on deposit.....	12,915,203	13,936,979	†1,021,776
Cash on hand not deposited....	5,466,444	3,813,420	1,653,024
Assets of every description not stated above.....	*11,741,475	*11,063,434	678,041
	\$346,726,202	\$334,237,311	.....
Liabilities.			
Amount due depositors.....	\$312,823,058	\$299,074,639	\$13,748,419
Other liabilities.....	1,852,594	609,410	1,243,184
Surplus on basis of market value of stock investments and cost of real estate.....	32,050,550	34,553,262	†2,502,712
	\$346,726,202	\$334,237,311	.....

\* This includes the excess of market value over cost of stock, and interest due and accrued on investments. † Increase.

Statistics.	Jan. 1, 1878.	Jan. 1, 1879.	Decrease.
Open accounts.....	844,550	810,017	34,533
Accounts opened in the year....	173,513	156,121	17,392
Accounts re-opened.....	9,948	10,418	†470
Accounts closed.....	169,536	160,332	9,204
Institutions reporting Jan. 1.....	138	132	6
Deposited during the year, excluding interest credited....	\$119,063,068	\$100,754,398	\$18,308,670
Withdrawn.....	135,361,509	124,375,454	10,986,055
Interest credited and paid.....	14,926,868	13,139,690	1,787,178
Present appraised value of real estate.....	8,645,243	9,986,707	†1,341,464
Loans on collaterals not authorized by Laws of 1875.....	844,253	526,999	317,254
Investments not authorized by Laws of 1875.....	841,337	603,338	238,999
Expenses*.....	1,496,279	1,320,451	.....
U. S. internal revenue tax*.....	.....	75,669	.....
Real estate purchased dur'g yr.*	.....	1,641,941	.....
Av. amount of each acc't Jan. 1	370 40	369 22	1 18

\* It is impossible to give this item accurately enough for comparison, owing to changes in the form of the reports. † Increase.

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

**Description.**—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. I. 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.	
<b>Alabama</b> —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,358,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	535,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	593,000	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
<b>Arkansas</b> —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 (Helford).....	1870	1,000	1,316,000	6	.....	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	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	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	do	April, 1900
<b>California</b> —Soldiers' relief.....	1863	500 &c.	95,500	7	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
<b>Connecticut</b> —War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do not taxable, 20 year.....	1864	1,000	1,218,550	6	J. & J.	do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	5	A. & O.	do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
<b>Dist. of Columbia</b> —Permit imp't, gold, coup.....	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,000	7	J. & J.	do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,250	3-65	F. & A.	do	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	150,000	7	J. & J.	do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	423,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gid, (\$660,000 are M. & N., 1902).....	1872	100 &c.	1,810,000	6 g.	J. & J.	do	1892 & 1902
Other Washington debt, reg. stock.....	1828 to '68	.....	786,100	5 & 6	Various	Washington, D. C.	At pleasure.
Georgetown, reg. stock, (\$20,000 only are Ss).....	.....	.....	251,500	6 & 8	Q.—J.	do	1879-'84
<b>Florida</b> —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	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	do	.....
<b>Georgia</b> —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	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	800,000	8	A. & O.	do	April 1, 1879 to '86
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,293,000	6	J. & J.	do	Jan. 1, 1889
New funding bonds, small.....	1879	500 &c.	500,000	4	Jan.	State Treasury.	Jan. 1, 1885
<b>Illinois</b> —Refunded stock bonds.....	1847	1,000	357,442	6	J. & J.	N. Y., Am. Exchange Bank.	At will.
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do	Jan., 1880
Thornton loan bonds.....	.....	1,000	36,000	6	M. & 8	do	Jan., 1890
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do	Jan., 1880
<b>Indiana</b> —Bonds, short loan.....	1876	.....	200,000	6	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, 1879
Bonds, coupon, (payable after April 1, 1894).....	1879	.....	510,000	5	A. & O.	do	April 1, 1889
School fund bonds (non-negotiable).....	.....	.....	3,904,733	6	Various	.....	.....
<b>Iowa</b> —War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
<b>Kansas</b> —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	1879 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do	1884 to '99
<b>Louisiana</b> —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 gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1884, 4 per cent till 1896, 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 till 1881 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 unpaid for in the "adjustment." Tax rate, 1873-9, 7 mills. The assessed valuation of real estate in 1877 was \$73,537,666, and of real estate and personalty, \$117,436,580. (V. 24, p. 28, 420; V. 27, p. 94; V. 28, p. 199.)

**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. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276.)

**California.**—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$199,243,292 in 1877, against

\$139,247,695 in 1876—total, \$618,083,315 in 1877, against \$595,073,177 in 1876. Tax rate for 1876-7, 7½ 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, 1½ mills. (V. 24, p. 387.)

**District of Columbia.**—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 23, p. 599. There is due the sinking fund \$256,231 per year. (V. 22, p. 131; 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 \$1,284,160, 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 \$30,598,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. Assessed value of property in 1878 was

as follows: Lands, \$36,255,473; city and town property, \$48,370,413; total, including personal, \$84,625,886; 718, against \$235,659,539 in 1877; \$245,853,750 in 1878, and \$261,755,894 in 1875; rate of tax in 1878, five mills. (V. 25, p. 138, 162; V. 27, p. 638; V. 28, p. 17.)

**Illinois.**—The Illinois Central RR. charter tax on earnings is about \$800,000. For 1877 the total assessed value as equalized by local assessors was: Lands, \$491,504,984; town and city lots, \$208,521,967; total, \$692,423,315; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2½ mills. (V. 24, p. 40.)

**Indiana.**—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Washab & Erie Canal debt. Valuation, 1877, of all taxable property, \$855,130,125, against \$864,720,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1½ mills. (V. 22, p. 104, 203, 615.)

**Kansas.**—Kansas has but a small State debt, but the issues of municipal bonds amount to \$13,000,000. The valuations in 1878 were: Real estate, \$97,597,615; personal, \$25,606,163; railroads, \$15,513,023—total, \$138,695,801, against \$136,019,113, in 1877. Tax rate, 5½ mills for State purposes. State funds held \$713,700 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. New bonds were voted for New Orleans & Pacific Railroad in 1878, and their validity is affirmed

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

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

by the Supreme Court, but the Governor declined to sign them and was sustained by the courts. Interest of Jan. 1, 1879 was paid, one-half cash and one-half scrip. The assessed value of property in 1879 is \$117,000,000; personal property, \$3,361,432. State tax rate, 11 mills. The interest tax is 5 1/2 mills, which the auditor estimates will produce \$73,125 in 1879. In 1878 (fever year) collections for interest were \$536,763. There is overdue interest of the years 1871 to 1878 inclusive, \$393,604. (V. 24, p. 315, 342, 403, 470, 523, 625; V. 27, p. 41, 122, 200, 203, 677; V. 28, p. 18, 42, 173, 224.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$630,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds.
Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1853 to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property, 1875, \$213,553,743, of which \$45,162,467 was personal; in 1876, \$218,850,744, of which \$43,302,455 was personal; in 1877, \$220,925,693 of which \$45,141,659 was personal. State tax, 3 mills; tax for all purposes in counties averages 17 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1879, to \$1,458,852. Of the first two classes of bonds the principal is payable \$103,000 per year. In 1878 total valuation of property was \$31,851,849. Valuation of real property in 1877, \$119,729,400; personal \$129,878,381; total, \$366,250,697, against \$596,83,707 in 1876, and \$312,731,094 in 1875. State tax, 3 1/2 mills. (V. 8, p. 63.)
New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1871 to 1878:

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859, 1865, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878.

The general fund debt was paid in July, 1878, and the canal debt only, of about \$1,000,000 now remains. Town, county, and city debts estimated by State Comptroller at \$231,000,000. (V. 24, p. 17, 49; V. 26, p. 15, 117; V. 28, p. 42.)
North Carolina.—Total property was assessed in 1876-7 at \$143,564,557; 1875, \$152,516,023; 1874, \$139,953,361; 1873, \$143,723,813. Tax rate 1878, 32 cents on \$100. Interest is paid on bonds issued to N. Car. RR. (\$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 Feb. 1879, which provides for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1863 at 15 per cent. All overdue coupons are to be surrendered; the new bonds run 80 years, and bear 4 per cent interest, the first coupon of 2 per cent being payable. Specia

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>North Carolina</i> —Funding bonds tax-receivable.	1879	\$50 &c.	(?)	4	J. & J.	New York.	1909
Railroad and improvement bonds, old.		500 &c.	\$1,738,800	6	A. & O.	do	1868 to '98
Railroad and improvement bonds, old.		500 &c.	3,639,400	6	J. & J.	do	1868 to '98
RR. and improv't bonds, new (not special tax)		1,000	1,890,000	6	A. & O.	do	1868 to '98
do do do do		1,000	1,469,000	6	J. & J.	do	1868 to '98
Funding bonds, since war.	1866	100 &c.	2,231,000	6	A. & O.	do	Jan., 1900
do do do do	1868	100 &c.	1,637,600	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund.	1867		333,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	1868	1,000	11,366,000	6	A. & O.	do	1898 to '99
<i>Ohio</i> —Registered loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Oregon</i> —Bounty bonds.			26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.			130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.	1870		160,000	7	J. & J.	do do	1880
<i>Pennsylvania</i> —Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Meeh. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4 1/2 @ 5	F. & A.	do do	Aug. 1, 1904
Compon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do do do	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).	1867	50 &c.	2,220,750	6	F. & A.	do do	Feb., 1877 to '82
do do do do	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do do do	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do do do	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872		500,000	6		Harrisburg Treasury.	1922
<i>Rhode Island</i> —War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do do do do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1883
do do do do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina</i> —State stock.	1794	Various	17,411	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	239,172	6 g.	J. & J.	do do	1877 to '86
do do do do	1853 to '54	1,000	192,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	do do
Fire loan bonds, sterling.	1838		481,944	5 g.	Q.—J.	London.	July 1, 1868
do do do do	1838		151,780	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869		7,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873		241,257	6	J. & J.	do do	do do
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do do do do	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.			4,797,608				
<i>Tennessee</i> —New funding bonds, act of 1873.	1874	1,000	4,867,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,057,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).		1,000	397,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas</i> —Funding State debt (act May 2, 1871).	1872		75,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	N. Y., Donnell, Lawson & Co.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apr., '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
<i>Vermont</i> —War loan bonds, registered.	1862	500 &c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
<i>Virginia</i> —Old bonds, 2 1/2 fundable, coupon.	1851 to '66	500 &c }	6,139,943 }	6	J. & J.	New York.	1886 to '95
Old bonds, 2 1/2 fundable, registered.	1851 to '66	Varia's }					
do do do do	1851	\$100 &c.	2,321,250	5	J. & J.	Richmond, Treasury.	1886
Consol. Act Mar. '71 coup. tax receivable.	1871	100 &c.	18,582,900	6	J. & J.	London, Baring B. & Co.	1905
do do do do	1871	100 &c.	1,641,615	6	J. & J.	do do	1905
do do do do	1872	100 &c.	2,359,500	6	J. & J.	do do	1905
do do do do	1872	100 &c.	923,616	6	J. & J.	do do	1905
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	do do	Contingent
Interest on sterling debt, funded (Act 1871).	1871	Various	212,333		J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '78, on debt proper.			4,640,990				

tax bonds are ignored, and also bonds to Chatham RR. 1868, to Wilmington & Tarboro RR. and for Penitentiary. (V. 24, p. 17, 226; V. 27, p. 675; V. 28, p. 69, 200, 327.)

*Ohio*.—Ohio has a very small State debt, but large local debts, amounting in 1878 to \$41,295,840, against \$39,328,509 in 1877, and \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,317,619; personal, \$490,594,810. Total taxes levied in 1877 \$4,561,235 for State purposes, 2-9 mills, and \$2,975,512 on all local taxes. (V. 21, p. 17; V. 28, p. 69.)

*Oregon*.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

*Pennsylvania*.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt November 30, 1878, \$21,583,260; sinking fund, \$8,504,899. 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. 26, p. 15; V. 27, p. 142, 229; V. 28, p. 43, 146.)

*Rhode Island*.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,843, and personal, \$86,991,928, and tax rate 15 cents on \$100.

*South Carolina*.—The funding law approved Dec. 23, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and

declared void the conversion bonds to the amount of \$5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and in December a report was made, of which the purport is expressed in CHRONICLE, V. 23, p. 18. Total valuation of all property—in 1878, real estate, \$37,270,998; personal, \$32,836,761; railroad property, \$6,520,772; the total for 1878-9, including counties not embraced in abstract, is put at \$132,237,956. Rate of taxation, 4 1/2 mills. (V. 26, p. 63, 143, 232, 257, 423, 463; V. 27, p. 141, 165; V. 28, p. 18, 378, 402.)

*Tennessee*.—New funding law is given in Vol. 23, p. 353. The total debt Jan., 1879, was \$20,221,200 in outstanding bonds, and \$4,156,522 in overdue int.; there were also \$416,000 bonds yet to be renewed and \$273,600 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Total valuations in 1878 \$223,303,303, of which \$192,310,815 was lands and "town lots," and \$30,571,338 "other taxable." The total was \$236,070,000 in 1877, \$278,030,531 in 1876, and \$283,934,583 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 26, p. 68; V. 27, p. 42, 165, 599, 678; V. 28, p. 44, 97, 174, 209, 277, 353.)

*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 1878 was \$213,202,414, against \$257,632,000 in 1876. Tax rate, 50. From the Comptroller's report, for 1876, we have the following statistics:

Total value of taxable property assessed.	\$257,632,000
State tax.	1,288,219

Poll tax.	\$211,034
Miles of RR. in the State used for taxes.	1,493
Value of railroads, &c.	\$16,577,508
55,950,038 acres of land assessed at.	110,233,629
Value of lots assessed in the State.	45,674,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

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

*Virginia*.—The law of April, 1879, for re-funding the debt, is given in CHRONICLE, Vol. 28, p. 353. 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 new law of 1879 is in the CHRONICLE, V. 28, p. 353. The report of W. F. Taylor, Auditor, estimating the revenue for the year 1878-9, takes the real estate assessment for 1877, which is \$3,688,909 greater than that of 1878, and estimates the assessed value of personal property at \$2,104,069 more than for 1873; and without including interest on the literary fund, he figures a deficit of \$770,698. The annual interest on the principal debt of \$29,330,826, amounts to \$1,742,835, of which \$1,215,678 was met for 1878 by the receipt of the coupons for taxes, leaving a balance of \$527,157 unpaid, not including unpaid interest on the literary fund. Assessed values in 1878 were: real estate, \$342,703,503; personal, \$73,994,365; total, \$416,697,868; in 1877, \$326,027,346; of real estate in 1-76 was \$242,756,543, against \$251,573,611 in 1878. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. (V. 25, p. 63, 135, 181, 209, 232, 242, 359, 381, 420, 534; V. 27, p. 824, 599, 613; V. 28, p. 41, 70, 97, 121, 147, 174, 333, 353.)

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Interest (Rate, When Payable, Where payable and by whom), and Principal—When Due.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of city property in 1878 was: Real estate, \$12,574,000; personal, \$3,749,800, estimated to be about one-third of true value. City tax rate 1879, 2/84, against \$20 last year.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,330,000; personal property, \$5,768,550. Tax rate for all purposes, \$2.30 per \$100.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1879, \$78,500. Taxable valuation: real estate, \$9,019,353; personal, \$1,694,370; tax rate, \$1.50 per \$100. (V. 25, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The total of all the sinking funds, January, 1879, was \$6,978,965. The Baltimore & Ohio RR. pays interest on \$5,000,000 loan: Water loan is paid by income of water works, and Public Park by City Passenger Ry., and against a total debt of \$31,998,907, the city has \$23,951,038 productive assets, leaving \$11,009,199, against which are held \$4,411,612 of unproductive assets. The basis of taxation is \$255,000,000. The amount required to be raised in 1879 is \$2,939,633 by the Register's estimate. The tax rate to cover fourteen months was increased in 1878 from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 17 1/2 cents to 18 1/2 cents on the \$100, the total was therefore increased of city and state taxes from \$1.92 1/2 in 1877 to \$2.08 1/2 on the \$100. Population in 1870 was 267,354, against 212,418 in 1860. (V. 22, p. 539; V. 23, p. 514; V. 21, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property in 1878 is \$9,612,431; 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 \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1877, \$1,267,690; tax rate, \$24.50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,510 in 1860; in 1875 it was 341,919. Valuation of real property in 1878, including the recent annexations, was \$440,326,300, against \$481,403,300 in 1877; and personal, \$190,060,900, against \$205,443,400; upon which the rate of taxation is \$12.60 per \$1,000, against \$13.10 per \$1,000 in 1877. The total funded debt April 30, 1878, was \$42,457,422, and the sinking funds, bonds, mortgages, &c., \$16,297,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

Table comparing appropriations and income for Boston for 1877-8 and 1878-9.

Placing the tax to be paid to the State at \$412,747, the tax warrants exhibit the following result:

Table showing City and County and State tax warrants for 1877-8 and 1878-9.

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 \$631,421,230. (V. 26, p. 33; V. 27, p. 40; V. 24, p. 145.)

Brooklyn.—There are also \$25,000 7 per cent National Guard bonds due 1880-81. The whole city debt was as follows on December 1, 1878: Permanent loans, \$29,401,508; Sinking funds, 4,781,978.

Table showing Balance, Loans chargeable on specified property, and Tax certificates for Brooklyn.

Table showing Total net debt and The uncollected taxes were \$449,153 on personality and \$4,675,715 on real estate. The debt increased in 1877 \$781,623, in 1877 \$659,282, and in 1878 \$1,235,566. Population in 1870, 396,300, against 266,861 in 1860. Valuation of property and tax rates per \$1,000 for five years have been:

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

The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. (V. 25, p. 358; V. 26, p. 282; V. 23, p. 41.)

Buffalo.—In 1875 real and personal property were assessed at \$39,963,103; in 1876 rule of valuation changed and assessment was \$111,995,905. In 1877 real estate was \$91,130,870; personalty, \$8,844,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1877, \$12 43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 22, p. 233, 521; V. 23, p. 135.)

Cambridge, Mass.—The sinking funds amounted to \$816,568, December 1, 1877. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$63,621,014; 1877, \$55,000,000. Total debt, \$4,895,175. Population, 1875, 47,858.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,689,623; personalty, \$7,922,155; rate of tax, \$2 60 per \$100. (V. 26, p. 360; V. 27, p. 407.)

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

Chicago.—The net funded debt January 1, 1879, was \$18,657,000. Old certificates of indebtedness, \$21,000. Advances and warrants, \$2,210,461. Assessed value of real property, 1873, \$101,420,

033; personal, \$27,561,381—total, \$131,981,436. Tax rate, 1873, \$2 86 3-10 on 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 1873 valid. Of the funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

Table with columns: Year, Real Estate, Personal, Tax Rate. Rows for years 1853 through 1878.

Population in 1870 was 396,605, and in October, 1878, 438,731, against 109,250 in 1860. The South Park, West Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 23, p. 622; V. 24, p. 413; V. 26, p. 192, 289, 436, 522; V. 23, p. 223.)

Cincinnati.—In addition to the issues above

named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,050 (Y2, & O.) 6s, 1859-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H2), Aug., 1897. City holds \$90,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$29 10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1830, and from 1870 to 1877:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate per \$1,000. Rows for years 1830 through 1877.

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,039 real, and \$19,296,122 personal; tax rate, 1878, 17 1/2 mills, of which 8 1/2 mills are levied for interest and sinking fund. The sinking 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. (V. 27, p. 677.)



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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables							
<i>Cleveland—(Continued)—</i>							
Main sewers, special assessment	1860 to '76	\$...	\$647,250	6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1878 to '92
Street improvements do	.....	.....	1,335,411	.....	Various	do do	1878 to '84
Street openings, &c., do	.....	.....	1,010,403	.....	Various	do do	1878 to '80
Infringery and River dredging	1876-'77	.....	111,000	6	.....	do do	1878-'87
Vinduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do do	1893 & 1907
Bonds	1877	1,000	213,000	6	M. & S.	New York.	Sept. 1, '78, to '86
Bonds	1878	1,000	378,000	6	.....	do	1898
<i>Des Moines, Iowa—</i> Bridge bonds	1870	1,000	174,000	10	J. & D.	New York.	June, 1890
Renewed judgment and loan fund	1875	1,000	229,000	7	J. & J.	do	July, 1893
Funding bond fund	1878	1,000	175,000	7	J. & J.	do	July, 1899
<i>Detroit, Mich.—</i> Bonds for various City purposes	1855 to '59	.....	130,400	7	Various	N. Y., Metropolitan N. Bk.	1879 to '89
Bonds for Water Work Co., on city's credit	1855 to '76	1,600	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	1892 to '94
<i>Elizabeth, N. J.—</i> Improvement bonds	1871 to '74	1,000	297,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Consol. improvement bonds	.....	.....	986,000	.....	do	do do	.....
Funded debt bonds	1870 to '75	1,000	753,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1879 to '80
Consolidated improvement bonds	1875-'76	1,000	1,575,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	.....	.....	712,000	.....	.....	.....	.....
Tax arrearage bonds	.....	.....	214,000	.....	.....	.....	.....
<i>Evansville, Indiana—</i> E. H. & N. RR. bonds	1869	.....	250,000	7	M. & N.	New York.	May 1, 1898
City wharf bonds	1869	.....	100,000	7	M. & N.	do	May 1, 1899
E. C. & P. RR. bonds	1869	.....	100,000	7	J. & D.	do	Dec. 1, 1890
do do	1869	.....	200,000	7	J. & D.	do	Dec. 1, 1895
Water works bonds	1870	.....	300,000	7 3-10	J. & J.	do	July 1, 1895
Redemption bonds	1876	.....	300,000	7	A. & O.	do	April 1, 1906
do do	1876	.....	105,000	7	M. & N.	do	May 15, 1900
do do	1877	.....	100,000	6	J. & D.	do	June 1, 1907
do do	1878	.....	100,000	6	.....	do	1903
<i>Fall River, Mass.—</i> City notes	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds	.....	1,000 &c.	250,000	5, 6, 7	Various	do	1880 to 1891
do do	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	.....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do do	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—</i> City notes	.....	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	.....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	.....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	.....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<i>Galveston, Texas—</i> Bonds for various purposes	1869 to '75	.....	437,800	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	.....	352,700	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321	1873	.....	35,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	.....	414,000	10	J. & J.	New York.	1906
<i>Hartford, Conn.—</i> Water bonds (\$50,000 due '81)	.....	1,000	250,000	6	J. & J.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do do	.....	100 &c.	475,000	6	J. & J.	Phenix Bank, Hartford.	July 1, 1890-'93
do do	.....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
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	I. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	.....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<i>Holyoke, Mass.—</i> City notes	1871-'74	.....	227,000	6 & 2	Various	City Treasury.	1879 to 1886
City bonds	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
<i>Indianapolis—</i> Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do C	1874	1,000	300,000	7 3	J. & J.	do	July 1, 1894
do do D	1875	1,000	200,000	7 3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7 3	J. & J.	do	Jan. 1, 1899
<i>Jersey City—</i> Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
Forty-year bonds	1877	1,000	415,000	6	J. & J.	do do	July 1, 1907
Improvement bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
do do	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
Morgan street dock	1870	1,000	2,161,500	7	Various	do do	1892 to 1906
Funded debt bonds	1872	1,000	125,000	7	J. & J.	do do	June 8, 1900
Old Jersey City bonds, coupon	.....	1,000	500,000	7	M. & N.	do do	May 1, 1897
Hudson City bonds	.....	1,000	835,400	6 & 7	Various	do do	1879-'90
Bergou school loan bonds	.....	Various	173,550	7	Various	do do	Various.
do street improvement bonds	1869	1,000 &c.	150,900	7	J. & J.	do do	Jan., '98 to 1900
do improvement and water bonds	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1869	1,000 &c.	50,000	7	J. & J.	do do	July 1, 1879
Greenville street improvement bonds, &c.	.....	Various	73,000	7	Various	do do	Various.
Assessment funding bonds	.....	500 &c.	125,500	7	J. & J.	do do	Various.
Revenue bonds, coupon or registered	1875-'76	.....	900,000	.....	Various	do do	1905-6
Two-year temporary loan, June 17, 1875	1876	.....	400,000	7	J. & D.	do do	June 1, 1886
.....	1878	.....	500,000	.....	.....	.....	June 17, 1880

*Des Moines, Iowa.*—Assessed value of property, \$5,104,241, which is about 53 per cent of true value. Tax rate, \$3 per \$100.

*Detroit, Mich.*—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,433,930, 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, \$81,995,655, against \$93,709,375 in 1877, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, 90 cents per \$100.

*Elizabeth, N. J.*—Default was made in interest Feb. 1, 1874, see V. 28, p. 116. Total bonded and floating debt Jan. 1, 1879, was stated at \$5,821,865. Estimated true value of real and personal property, \$23,000,000; assessed valuation, \$14,400,000. Tax rate is \$3 53 within the lamp and water district. Population in 1875, 25,000. (V. 27, p. 451, 539; V. 28, p. 146.)

*Evansville, Ind.*—No floating debt. Total assessment of real and personal property in 1878, \$23,500,000; tax rate, \$1.25.

*Fall River, Mass.*—The sinking fund amounted to \$113,068, January 1, 1877. The water works are now completed. Total debt, \$3,517,041. Population, 1875, 45,310.

*Fitchburg, Mass.*—Sinking fund, \$69,500. Total

debt, \$834,993. Tax valuation, 1876, \$11,711,838. Bonds all coupon. Population, 1875, 12,283.

*Galveston, Texas.*—The total city debt is \$385,500, of which all are 10 per cent currency, except \$35,000 park 8c, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100. (V. 25, p. 283.)

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

*Holyoke, Mass.*—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$675,000. Tax valuation, 1877, \$9,399,830. Population, 1875, 16,230.

*Indianapolis.*—The assessment of taxable property in 1878 was \$50,029,975; tax rate, \$1.03 per \$100. The School Board is a distinct organization and levies its own tax, which 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.*—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The *Evening Post* writes as quoted at length in the *Chronicle*, (Vol. 28, p. 173) that an examination of the assessments charged against property will show that this account has never yielded enough to pay more than the interest on its own

bonds, and since 1874 it has not sufficed for that. What is reasonably to be expected out of these arrears of assessments, which almost cost more than they can ever be worth? The best way to come at this is to review the assessment account up to January 22, 1879. This reads as follows:

A. Total amount for which assessment bonds were issued	\$6,960,000
B. Total amount of assessments as originally confirmed	5,532,539
C. Amount of re-assessment	3,899,262
D. Amount placed on the city by this re-assessment	1,152,719
E. Amount collected on original confirmation	1,894,219
F. Amount collected on re-confirmation	2,354,747
G. Amount placed on city on assessments not re-assessed	1,553,783
H. Amount now confirmed and due (obtained by subtracting from the sum of items C and G, the sum of D and E, and subtracting from the result item F)	1,882,676

In this balance due of \$1,882,676, the interest accrued has not been included. This would amount to about \$200,000. It is concluded that \$1,250,000 is a reasonable net sum to be expected out of the back assessments. The total debt of the city January, 1879, was \$16,352,014; sinking fund, \$1,014,536; taxes due and unpaid, \$2,391,491. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6,031,550; Hoboken, real \$14,016,900, personal \$1,441,430; Bayonne, real \$3,183,355, personal \$159,775. Population by State census in 1875 was 126,883, against 85,000 by U. S. census of 1870. (V. 28, p. 173, 199, 352.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include various city bonds from Lawrence, Mass., Lewiston, Me., 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., and others.

Lawrence, Mass.—Total debt, \$1,791,701, of which \$30,000 are 7 per cents. No sinking fund. Tax valuation, 1878, \$3,789,000; rate, 1.50. Population, 1878, 34,916.
Lewiston, Me.—Total debt, \$1,093,101; sinking fund, \$93,410. 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, Ky.—The funded debt, January 1, 1879, exclusive of loans payable by railroad, was \$3,079,000, against \$3,193,000 January 1, 1878. The sinking funds on January 1, 1879, amounted to \$4,501,489. Of the \$3,079,000 there is payable out of the sinking fund \$3,561,000; payable by special tax, \$1,518,000. Population by census of 1870 was 100,759, against 65,038 in 1860; now estimated upon the basis of 7 to a voter makes 130,000. Assessed value of property was highest in 1874, being then \$3,295,114; in 1873 it was \$63,191,457. Rate of taxation for all city purposes in 1878 was \$2 17 on \$100 in each district. The following figures give the assessed property valuation for the past eight years. For 1871, \$76,845,995; 1872, \$77,156,642; 1873, \$77,225,372; 1874, \$78,395,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$65,522,947; 1878, \$63,191,457. In order that this shrinkage in value may be better understood, the following table is added:

fund, \$166,470. Tax valuation, 1870, \$30,27,115. Population, 1875, 32,000.
Manchester, N. H.—Total debt, \$1,013,493; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The legislature passed a bill, January, 1873, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the U. S. courts. The circular of July, 1877, urged the city creditors to accept the proposition 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 authorized the payment of 55 cents. Assessed valuation of real estate, 1875, \$19,329,603; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 25, p. 114; V. 27, p. 652, 678; V. 28, p. 121, 146, 224.)
Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878, valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1870, 101,000. (V. 23, p. 622.)
Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,831,073; bonds all coupon.
Mobile, Ala.—The valuation of property in 1877 was \$11,022,049 real estate and \$8,118,463 personal property; tax rate, 16-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1873, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. Up to Jan., 1874, there had been settled, of old bonds, all except \$12,100 of old

bonds, A, B & C; \$56,6 0 of bonds D, E & F; \$38,503 86 of 1871; \$123,600 of Mob. & Gt. Northern RR. 8s; \$16,000 was via 8s; \$30,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. In February, 1879 the Legislature repealed the charter of the city. Population about 38,000. (V. 28, p. 2, 4, 327.)
Nashville, Tenn.—At the close of the fiscal year, Sept. 30, '73, there were \$91,135 of paid-up coupons, judgments, overdrafts, &c. The total debt was \$1,714,655, against \$1,671,300 Oct. 1, 1877. Assessed valuation of all property, about \$11,000,000; tax rate, 1878, 2 per cent.
Newark, N. J.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$111,900; those in second line out of sinking fund of 1854, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund, \$53,000; tax arrearage, \$275,000; against local improvement bonds the city holds \$1,029,724 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1879, were \$683,500. Valuation of real and personal property, 1878, \$91,784,230. Tax rate for all purposes, 1878, \$1 96 per \$100. Population in 1870, 105,054. (V. 23, p. 253.)
New Bedford, Mass.—To old debt, \$1,508,000. No sinking fund. Tax valuation in 1877—real estate, \$12,639,200, against \$11,946,600 in 1875; personal, \$14,524,097, against \$14,128,774. Tax rate, 1877, 18 1/2 per \$100, against 17 1/2 in 1875. Population, 1875, 23,905.
New Haven, Conn.—Total debt, Jan. '79, \$849,000. Sinking fund on City Hall loan, \$54,532; principal bond fund, \$12,617. The city made a special loan of \$75,000 to the N. Haven & Derby RR., and guaranteed \$25,000 of its 8d mortgage bonds. Population, 1870, 50,840. Tax rate, 1878, 3 mills.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate, When payable, Where payable and by whom, Principal-When due. Includes entries for New Orleans, Newton, Mass., and New York.

New Orleans.—A decision of La. Supreme Court, Dec., 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt Jan. 1, '78, was \$1,811,928. The assessed valuation of property for 1878 is \$111,123,615, 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 Jan. 31, April 15, July 31, and October 15. Population in 1879, 191,418; in 1880, 133,670. (V. 27, p. 143, 225, 129; V. 18, p. 18, 352.)

Newton, Mass. Total debt, \$1,262,054. Tax valuation, 1878, \$25,012,900; rate, \$13.81 per \$1,000. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1879, was \$145,562,190; the amount of sinking funds \$32,143,787. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Table with columns: Description, Jan. 1, '77, Jan. 1, '78, Jan. 1, '79. Rows include Funded debt, Temporary debt, Revenue bonds, and Net debt.

The population of New York by the U. S. census in 1870 was 922,531, against 895,653 in 1850. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Table with columns: Year, Real estate, Personal estate, Rate tax p. \$1,000.—State, City, Net debt. Rows show data from 1861 to 1878.

By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. Last report of Comptroller in Vol. 27, p. 352, Mayor Fly, in his message Jan. 1878, remarked: From an indebtedness of about \$18,000,000 on Dec. 31, 1877, at the expiration of ten years, namely, December 31, 1887, the amount had increased to \$32,914,421. 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, an ill 1873, during which period the aggregate debt of the city increased as follows: 1863, \$35,933,617; 1869, \$47,731,811; 1870, \$73,373,532; 1871, \$88,339,316; 1872, \$93,582,153. 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 1879 will show:

Table with columns: Year, Amount. Rows show 1873 (\$106,973,471) and 1879 (\$116,773,724).

The total 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. 18, '88, at 105 2/3; but on the part of some of the strongest advocates of the city's good credit there was great objection made to the issue of permanent bonds to pay off assessment bonds originally charged against local assessments on the property benefited and intended to be paid out of those assessments. (V. 25, p. 17, 198, 353, 458; V. 26, p. 41; V. 37, p. 228, 352, 303; V. 24, p. 121.)

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.

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 Pay'ble, Where Payable and by Whom, Principal—When Due. Includes entries for Paterson, N. J., Philadelphia, Peoria, Ill., Pittsburgh, Providence, R. I., Portland, Me., St. Joseph, Mo., St. Louis, St. Paul, Minn., and various other cities.

Philadelphia—The total funded debt, January 1, 1879, was \$55,093,241; guaranteed debt, \$5,999,400; floating debt, \$10,742,458. Sinking funds, \$13,499,810. Total assets, including sinking fund, railroad stocks held, \$1,341,315 of taxes due and collectible, and \$1,390,611 cash, were \$22,203,443, leaving balance of liabilities \$49,631,616. The following table exhibits the assessed valuation and tax rate in the city since 1871:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Shows data from 1872 to 1879.

There is no large amount of city debt maturing in the next four years. Assessed valuations of real estate for 1879 are: Full city property, \$431,533,599; suburban property, \$31,992,093; farm property, \$18,034,240. Population, 1870, 674,022, against 565,529 in 1860. (V. 27, p. 623).

ler 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 28,341 in 1860. (V. 24, p. 512).

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage and a new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was \$2,793,300, including above Brook Street notes and \$90,000 High School notes. The assessed valuations of all property in 1878 were: real estate, \$96,314,110; personal, \$10,609,400. 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, \$129,808; 1900-6, \$103,224. Population by U. S. census, '70, 68,991; by State census, '75, 109,800. 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.

Richmond, Va.—Real estate assessed, 1878, \$23,078,513; personal, \$11,511,534. Tax rate, \$1.40, \$2.44, 945; personal, \$1.02, 2.26. Tax rate, \$21 per \$1,000.

St. Joseph, Mo.—Population in 1870 was 12,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills. (V. 23, p. 133, 175; V. 25, p. 408).

St. Louis.—Population by the U. S. census in 1870 was 310,561, against 160,773 in 1860. The city and county were merged by law in 1877 and city as-

sumed the county bonds. In the last fiscal year the resources were: Balance April 1, 1877, \$691,272; Interest revenue, 1,731,670; Municipal revenue collections, 2,611,809; Special collections, 322,416; Proceeds of anticipation notes, 725,000; Proceeds of renewal bonds, 351,000. Total, \$6,544,227.

The expenditures were \$5,900,541. Unpaid warrants on hand April 1, 1878, \$63,996. Total, \$5,964,537.

Balance in treasury April 10, 1873, \$654,431. The Comptroller gives the following in his report to April, 1873: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1873), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$8,559,000. 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 at this fiscal year will be about \$110,600. Assessed valuation of real property in 1879, \$135,760,000; personal, \$30,224,860. Tax rate for city purposes in old limits, \$1.75; in new limits, \$2.50. (V. 25, p. 204; V. 26, p. 200, 359, 436; V. 27, p. 229).

St. Paul, Minn.—Population in 1870 was 20,080; in 1873 (claimed), 45,000. Assessed valuation of taxable property, 1878, \$23,061,000, or about one-half of the estimated actual value. Tax rate 13 mills per \$1.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Salem, Mass.</i> —City debt.....	.....	\$100.00.	\$112,000	5 & 6	J. & J.	City Treasury.	1879 to 1880
City debt.....	.....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	.....	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1893
do.....	1877	1,000	393,500	5	J. & J.	do do	July 1, 1901
<i>San Francisco</i> —Bonds of 1853, coupon (gold).....	1853	500 &c.	542,000	6 g.	J. & J.	do	Jan. 1, 1883
Judgment bonds, coupon (gold).....	1863 to '04	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	335,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1891
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1901
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1891
City Hall construction.....	1875 to '76	500 &c.	750,000	6 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 do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
<i>Somerville, Mass.</i> —City debt.....	.....	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879
City debt.....	.....	Various.	461,000	6 1/2	A. & O.	do do	April, 1879 to '81
do.....	.....	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '35
do.....	.....	Large.	140,854	5 1/2	Various	do do	July, '84, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r (\$170,000 A. & O.; \$155,000 J. & J.).....	.....	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	.....	Large.	137,000	5 1/2, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	211,000	6	Various	Boston, First National B'k.	1879-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad notes.....	.....	Large.	45,000	6	Various	City Treasury.	1879 to 1881
<i>Toledo, O.</i> —General fund city bonds, coup.....	'70, '71, '76	.....	1,310,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1879 to '94
Toledo & Woodville Railroad, coupon.....	1870	.....	447,000	7 3/8	M. & N.	do do	May, 1900
Water works.....	1873 & '74	.....	1,000,000	8	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessm'ts.....	1875-'78	.....	610,300	7 & 8	Various	do do	1879 to '81
<i>Worcester, Mass.</i> —City debt, coup. and regist'd.....	.....	Large.	49,000	5 & 6	J. & D.	City Treasury.	1879-1884
City debt, registered (5 pieces, \$100,000 each).....	.....	.....	500,000	6	J. & J.	do do	Jan. 1, 1881
do (\$248,000 reg., \$552,000 coupon).....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Melts.' Bk.	April 1, 1892
do reg. (\$160,000 J. & J., \$200,000 A. & O.).....	.....	500 &c.	360,000	5	Various	City Treasury.	1857, '83 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	.....	Various.	228,200	6	Various	do do	1879 to 1881
Water loan (\$315,900 reg., \$84,000 coup.).....	.....	500 &c.	399,900	5 & 6	Various	do do	1879 to 1906

*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, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1875, \$26,212,272; 1877, \$25,810,600.

*San Francisco.*—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860; in 1876 claimed 272,000. Real estate for the fiscal year ending June 30, 1878, is assessed at \$190,221,003; personal property at \$70,011,340. 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. (V. 23, p. 165.)

*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 6 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1878, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personally, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 28,235, against 22,252 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

*Somerville, Mass.*—Total debt, \$1,771,854; sinking fund, \$45,181; tax valuation, 1876, \$26,573,400. Except \$140,000 in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

*Springfield, Mass.*—Total debt, \$1,946,611; cash assets, \$203,899. The railroad debt falls due \$20,400 each year. No registered bonds. Tax valuation, 1870, \$23,514,060; 1876, \$25,109,456; 1877, \$20,697,776. Rate, 1.32. Population in 1875, 31,053.

*Toledo*—Total debt, Jan., 1879, was \$4,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$104,147. Taxable valuation of real estate, 1878, \$134,030,670; personal, \$5,567,000. Tax rate, \$3.28 per \$100.

*Worcester, Mass.*—Total debt, \$2,407,100—reg., \$1,663,900; coup., \$743,200. Cash assets, \$150,160, including \$44,352 sinking fund. Population, 49,317 to 1875. Tax valuation, 1870, \$34,018,450; 1878, \$41,969,748; tax rate, 1.54.

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 Valuc., Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, When Payable, and by Whom), Bonds—Prin- cipal, 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 & Great Southern.—Ala. ann. & Chattanooga reorganized. About \$450,000 of the receiver's certificates are disputed. (V. 25, p. 40, 183; V. 26, p. 17, 59, 84, 261; V. 27, p. 67, 85, 121.)
Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hud-on Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lease for improvements. (V. 25, p. 615; V. 27, p. 602.)
Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Gross earnings 1878, \$1,910,248; net \$915,723; against \$1,144,971 in 1877. Deficiency for mortgage interest in 1878, \$240,230; deficiency on all interest \$698,396. Of income bonds, \$2,648,000 are held by individuals, and pay interest in cash when earned; \$29,9,000 held by railroads draw interest in bonds. (V. 26, p. 493; V. 27, p. 356; V. 28, p. 399.)
Atchison & Nebraska.—Under re-organization, \$1,123,000 bonds and \$3,377,000 st or were given for old bonds and overdue coupons. Dividend of 1 per cent paid December, 1878. Gross receipts 1874, \$453,057; net receipts, \$98,405. (V. 25, p. 510; V. 26, p. 399.)
Atchison, Topeka & Santa Fe.—Capital stock, \$8,615,000. Land grant estimated to be 2,932,731 acres, of which 143,593 acres were sold to January 1, 1878. Net earnings, 1877, \$1,219,603; see annual report, V. 26, p. 493. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 31 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. Denver & Rio Grande leased (see V. 27, p. 431). (V. 27, p. 16, 49,

227, 230, 303, 382, 407, 414, 513; V. 23, p. 120, 122, 301, 373, 400.)
Atlanta & Charlotte.—This is the Atlanta & Richmond Air-Line sold in foreclosure December, 1876, and re-organized. Gross earnings 1873, \$629,278; net, \$201,934. (V. 23, p. 2, 7.)
Atlanta & West Point.—Gross earnings, in 1877-8 \$321,110, in 1878-7, \$311,153; net earnings, in 1877-8, \$145,435, in 1878-7, \$116,949. There are \$84,000 bonds outstanding. (V. 25, p. 137; V. 27, p. 121.)
Atlanta & Great Western.—The common stock outstanding is \$21,785,225; and preferred \$9,576,250. 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 new lease to Erie is proposed. Gross earnings in 1874, \$3,745,206; net deficit under rentals, &c., \$19,990. (V. 27, p. 66, 95, 214, 441; V. 27, p. 621; V. 28, p. 222, 276, 309.)
Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b'ds outstanding; \$593,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$54,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, 1877, \$1,001,000 2d mortgage bonds, held as collateral, were sold at auction at 5/8 of 1%. (V. 25, p. 57, 407; V. 27, p. 533.)
Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, \$1,781,710; expenses, \$1,351,575; net earnings, \$430,135. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated

mortgage is expected short'y. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 25, p. 261, 532; V. 26, p. 141, 442, 441, 522; V. 27, p. 40, 67, 211, 279, 411, 461; V. 28, p. 97, 193, 222.)
Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock. (V. 27, p. 147.)
Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,600.
Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$130,932. 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. 438.)
Baltimore & Ohio.—The amount of stock as above included in last stock dividend. Annual report for 1877-8 in V. 27, p. 535. The floating debt Sept. 30, 1878, was \$2,563,392 of "bills payable," and \$2,551,939 of "loans and sterling obligations," and to April, 1879, \$761,840 of earnings was applied to this. The gross earnings of the "Main Stem," &c., for five years were as follows:
Gross Earnings, Net Earnings, Stock and Debt.
1877-8 ..... \$8,593,953 \$1,039,611 \$53,947,662
1878-7 ..... 8,262,041 8,655,892 .....
1879-6 ..... 9,632,361 4,215,554 47,311,000
1874-5 ..... 10,114,178 4,332,206 47,174,000
1873-4 ..... 11,693,953 5,013,060 45,576,000
The gross earnings of the main and all leased lines in 1877-8 were \$13,765,279, and net earnings, \$5,993,918, including earnings of Pittsburgh Division. Div of 25 per cent on Wash. Branch stock in June, 1874. (V. 26, p. 289, 367, 593; V. 27, p. 67, 535, 651; V. 28, p. 213, 276, 88.)

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

Baltimore & Potomac—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$111,733 (V. 24, p. 563; V. 26, p. 599.)
Belleisle & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)
Belvidere Delaware.—Stock is \$995,150. Leased to United Co. of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were \$121,566. Floating debt, \$171,702.
Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1 1/2 per cent is usually applied for taxes, &c.
Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past five years the following has been its exhibit:
Gross Earnings, \$6,634,543
Net Earnings, \$2,219,536
Total Stock and Debt, \$28,870,509
Boston Barrs & Gardner.—Income in 1876-77 showed a deficit of \$44,420 under interest charge.
Boston, Concord & Montreal.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedf. roads. In Dec., 1874, leased to Old Colony. The net earnings in 1877-78 were \$236,031, against \$212,241 in 1876-77. (V. 27, p. 537; V. 24, p. 40, 120.)
Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were \$654,272; net earnings, \$201,100. There are also \$76,000 old bonds due in 1865, and \$359,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)
Boston & Lowell.—Net income, 1877-78, \$209,061

There are \$407,000 notes outstanding. (V. 25, p. 16; V. 26, p. 39; V. 27, p. 121, 303, 537.)
Boston & Maine.—Net income, 1877-8, \$737,801, against \$660,961 in 1876-7. (V. 25, p. 531; V. 27, p. 537, 565.)
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, \$17,431. (V. 26, p. 598; V. 28, p. 173, 352.)
Boston & Providence.—The bonds and notes have been issued for purchase of branch roads. (V. 25, p. 531; V. 27, p. 565.)
Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 p. r. year.
Buffalo, New York & Erie.—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 24, p. 316; V. 25, p. 16.)
Buffalo, New York & Philadelphia.—This is the connecting line of the Phila. & Erie with Buffalo. Net earnings 1877-8, \$430,419. New bonds are offered to r. place the 10 per cents. (V. 26, p. 574; V. 27, p. 538; V. 23, p. 252.)
Burlington Cedar Rapids & Northern.—The stock is for \$19,000,000, of which \$5,500,000 has been issued. This company guarantees \$150,000 Minn. apolia & St. L. RR. bonds. Net earnings 1877-8, \$560,311; extraordinary expenses, \$617,741. (V. 24, p. 518; V. 25, p. 260, 510; V. 27, p. 301.)
Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co., and for convertible bonds.
Burlington & Missouri in Nebraska.—Has a valuable land grant. Sales in 1878 514,098 acres for \$2,620,510. Consol. 6 per cent bonds are issued for \$5 maturing in 1894. Omaha & N. W. is leased. Republican Valley road is leased, and its bonds are chargeable for B. & M. consolidated

bonds on any coupon day after July 1, 1873. (V. 26, p. 193, 494, 548, 598; V. 27, p. 15, 67, 171; V. 28, p. 120, 276.)
Burlington & Southwestern.—Defaulted Nov., 1873. Forclosure in progress. (V. 21, p. 159, 411.)
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. 25, p. 511, 563.)
Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747.
California Pacific.—Gross earnings, '76-7, \$1,326,432; 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. 24, p. 274, 468, 105.)
Camden & Atlantic.—Gross earnings, 1878, \$330,000; net, \$121,213. Interest, &c., \$93,950. (V. 28, p. 300.)
Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$322,000 stock.
Canada Southern.—The bond carry interest at 3 per cent till 1871 and 5 per cent for the other 27 years. N. Y. Central Co. guarantees interest for 20 years, but makes no guarantee of principal. (V. 28, p. 67, 391, 54; V. 27, p. 94, 538.)
Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1876. (V. 23, p. 622.)
Catawissa.—Leased to Phila. & Read, for 999 years from Nov. 1, 1872. Lessee pays int. on bonds and 33 per cent of gross receipts.
Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West, at \$54,600 per year.
Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.
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. 24, p. 162.)

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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.

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, 1878, \$755,653; net, \$186,081.

Central of New Jersey.—A full abstract of the re-organization scheme was published in the CINCINNATI, V. 16, p. 215. Gross earnings 1878, \$5,589,525; net, \$2,312,769.

Table with columns: Receipts, Expenses, Net earnings. Rows for years 1874, 1875, 1876, 1877, 1878.

Central Ohio.—Leased to Baltimore & Ohio R.R. in 1866 for 21 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 lines is leased. The annual report for 1877, in-

cluding the land agent's report, also gross and net earnings to June 30, 1878, was given in the CINCINNATI, V. 21, p. 453. Gross earnings, 1877, \$16,471,141; expenses, \$7,774,417; net earnings, \$8,696,726.

Charlotte, Columbia & Augusta.—Stock is \$2,578,000, and \$189,500 of old Col. & Aug. bonds are yet out, due 1890. Gross earnings 1877-78, \$141,957; net, \$168,578.

Charters.—Leased to Pitts. Clin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1878, \$42,588.

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

Chesapeake & Ohio.—Sold in foreclosure April 2, 1878, for \$2,750,000 and re-organized, with bonds as above, when all are issued.

Cheshire.—Net income 1877-78, \$78,019. New 6 per cent bonds for \$536,000 authorized, to redeem bonds of 1833.

Chester Valley.—In hands of trustees and leased

to Philadelphia & Reading. Coupons due 1880, paid May, 1876.

Chicago & Alton.—The report for 1878 is given at length in V. 21, p. 274, 398, and shows gross earnings of \$1,671,519, and net earnings of \$2,156,384, against \$2,107,337 in 1877, and \$2,269,467 in 1876.

Chicago Burlington & Quincy.—Purchased in October, 1876, St. Louis Rock Island & Chicago road, for \$1,570,000 in gold.

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

Chicago, Cincinnati & Louisville.—No information furnished.



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

Chicago Clinton Dubuque & Minn.—This is the final reorganization of the Chic. Clin. & Dubuque and Chicago Dubuque & Minn. roads. Gross earnings 1878, \$485,000. In Jan. 1879, the \$100,000 bonds were offered to stockholders at par. (V. 27, p. 311; V. 28, p. 63, 301.)

Chicago & East Illinois.—Chic. Danv. & Vinc. sold in foreclosure, and re-organized. On income bond interest is to be paid as earned, not over 7 per year (V. 26, p. 364, 315, 419; V. 27, p. 453, 136, 513; V. 28, p. 113, 247.)

Chicago & Iowa.—Old Mar. 9, 1873, in foreclosure of 2d mortgage of \$1,150,000, and a re-sale ordered. Compromise effected. (V. 25, p. 138, 337; V. 26, p. 106, 264; V. 27, p. 43, 251, 513.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per cent. of gross receipts. Chic. & Lake Huron.—This was a consolidation of the Peninsula Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgage. (V. 26, p. 116; V. 27, p. 403, 457, 632; V. 28, p. 17, 124, 237, 302.)

Chic. & Mich. Lake Shore.—Foreclosure sale made Nov. 16, 1878, and road purchased for bondholders. Stock issued for old bonds, except the above issue. (V. 26, p. 493, 599; V. 27, p. 227, 538.)

Chicago Milwaukee & St. Paul.—Net earnings in 1878, \$3,659,454; 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,085,380. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. Annual report for 1877, V. 28, p. 394. The following is a comparison for three years of operations, and financial condition at the close of year:

Table with 3 columns: Year (1875, 1877, 1876), Miles owned, Stock, Funded debt, Earnings, Op. expenses, Net earnings.

Of censol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1899—on pref. stock in 1879 3 1/2 per cent. in 1878 10 1/2 per cent. in 1877 3 1/2 per cent. in 1876 14 per cent. in bonds and 3 1/2 per cent. in cash. In 1874 7 per cent. in bonds, 1873 7 per cent. in 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. Default was made on West. Union RR. bonds Feb. 1, 1879; see V. 23, p. 144. (V. 27, p. 133, 431; V. 28, p. 117, 264, 599; V. 27, p. 172, 351, 322, 382, 461; V. 28, p. 97, 120, 148, 331, 373, 398.)

Chicago & Northw.—For six months, ending December 1, 1878, gross earnings were \$7,982,939; net \$4,016,294; interest, rentals, &c., \$2,435,794; surplus \$1,611,410, against \$1,879,531 same time 1877. The fiscal year ends with May. The net surplus for 1877-8 on the Chicago & Northwestern proper, after paying interest, was \$3,147,265, and on the whole system, including proprietary roads, \$2,464,487. The net deficit on proprietary roads was \$682,688. Lands of the company were 2,243,183 acres unsold. Operations of the C. & N. W. proper, for four years, compare as follows:

Table with 3 columns: Year (1877-73, 1876-77, 1875-76, 1874-75), Gross earnings, Expenses and taxes, Net earnings.

In February, 1879, the quarterly dividends on preferred stock were begun. Dividends since 1870 have been paid as follows: December, 1878, 3 1/2 per cent. on preferred, 2 on common stock; June, 1878, 3 1/2 per cent. on pref., 3 on com.; Dec., 1877, 3 1/2 per cent. on pref., 1876, 2 1/2 per cent. on pref.; July, 1873, 3 1/2 per cent. on pref.; Dec. 1872, 3 1/2 per cent. on pref.; June, 1872, 3 1/2 per cent. on pref.; Dec., 1871, 3 1/2 per cent. on pref.; June, 1871, 5 per cent. on both. (V. 25, p. 160, 411, 532; V. 26, p. 469, 574; V. 27, p. 140, 470, 372, 426, 603, 628.)

Chicago & Paducah.—Gross earnings 1876-7, \$271,360; net, \$38,291. (V. 23, p. 427.) Chic. Peck & Co. Inc.—Receiver appointed June, 1877. (V. 25, p. 16, 618; V. 28, p. 41, 63, 199.)

Chicago Rock Island & Pacific.—In 1877-8 gross receipts were \$7,855,350; net receipts, \$3,511,350; dividend payments (8 p. c.) \$1,678,334; surplus for the year, \$665,647. Owns stock of Ia. So. & Mo. North. and pays 2 per cent quarterly to Rock Island stockholders, making the quarterly dividend actually 2 1/2 per cent. Controls Peori. & Rock Island road, Keokuk & Des Moines RR. was leased Oct., 1878. (V. 26, p. 574, 599, 623, 653; V. 27, p. 514, 677.)

Chic. St. L. & N. O.—The stock of this company is controlled by the Ill. Central. The present organization was formed by a consolidation after foreclosure of the Jackson and Miss. Central roads in 1877. Gross earnings 1877, \$1,009,595; net earnings, \$476,744. (V. 25, p. 212, 308, 432, 458, 532; V. 28, p. 207.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. The 1st mort. is a 2d on the lands; the 1st mort. a 1d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 50,000 acres. (V. 24, p. 543; V. 25, p. 41, 115; V. 26, p. 46; V. 27, p. 392.)

Cinc. Ham. & Dayton.—Net income in 1877-8 \$82,784 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. Report of bondholders' conference, V. 27, p. 63. (V. 25, p. 186, 599, 591; V. 26, p. 117, 599, 624; V. 27, p. 326; V. 28, p. 68, 202.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$2,172, net, \$116,150. (V. 20, p. 568.) Cincinnati & Muskingum Valley.—Leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1878, \$2,310—loss to lessee, \$32,689. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net profit to lessee, above interest, 1877-78, \$22,914. (V. 27, p. 614.)

Cincinnati, Ft. Ham. & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. & Dayton, and by Pennsylvania Co. (V. 24, p. 532; V. 25, p. 563; V. 27, p. 172.)

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Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were \$14,323; expenses, \$534,917; net earnings, \$179,906. Six coupons on 2d mort. bonds funded, from June, 1877. The pref. st'k has a lien by deposit of old bonds in trust. (V. 25, p. 390, 407, 490, 510, 531; V. 26, p. 116, 141; V. 27, p. 303, 282, 461; V. 28, p. 145.)

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. & I., with guarantee of interest; on half of 1st mortgage bonds interest is guaranteed by Lake Sh. & M. S. (V. 23, p. 232.)

Cincinnati, Wabash & Michigan.—Some bonds held by L. Sh. & Mich. So'n, but no indorsement by that company. Went into trustees' hands Jan. 1, 1878 (V. 26, p. 40, 166, 192, 367.)

Cleveland, Columbus, Cincinnati & Indianap.—Annual report in V. 28, p. 301. Net earnings 1878, \$707,660, against \$488,778 in 1877, and \$703,917 in 1876. (V. 28, p. 287; V. 23, p. 301.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1878, \$382,636; expenses, \$317,727; net, \$64,911. Interest charge, \$126,995. (V. 28, p. 400.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Net earnings 1878, \$1,168,580, deficit to lessee, \$143,112; in 1877 a deficit of \$207,111. (V. 26, p. 67, 287; V. 28, p. 41, 300.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$491,463; net, \$181,523. (V. 26, p. 295.)

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

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 26, p. 626; V. 28, p. 269.)

Columbus & Hocking Valley.—Gross earnings, 1878, \$871,553; net, \$391,147, against \$386,934 in 1876. (V. 24, p. 395; V. 25, p. 90; V. 26, p. 390; V. 28, p. 399.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased (amended Feb. 1, 1870,) by the Pittsburgh Cio. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case was argued before Justice Harlan of U. S. Circuit Court, Aug. 1874. In 1878 net earnings were \$111,514, against \$455,340 in 1877. (V. 26, p. 166, 389, 522, 574; V. 27, p. 112, 199; V. 28, p. 43, 143, 172, 377.)

Columbus & Toledo.—Gross earnings, in 1878, \$517,871; net, \$222,238. (V. 26, p. 390; V. 28, p. 399.)

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

Concord.—Net receipts in 1877-8, \$310,453. (V. 24, p. 521; V. 25, p. 521.)

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

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year \$22,500, against \$244,310 in 1876-7. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 347; V. 25 p. 211, 431; V. 26, p. 367.)

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

Connecticut River.—Net income 1877-8, \$305,686, against \$201,911 in 1876-7. (V. 23, p. 500; V. 26, p. 94; V. 27, p. 517.)

Connecticut Valley.—In default and lately in possession of State Treasurer as trustee for bondholders. Net earnings, 1876-7, \$59,619. (V. 25, p. 616; V. 26, p. 18, 40; V. 28, p. 41.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,360 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 23, p. 415.)

Cumberland Valley.—The stock is owned la large part by Pennsylvania Railroad Co. Net earnings, 1878, \$199,560. Large advances have been made to branch roads. (V. 24, p. 135; V. 21, p. 493.)

Dakota Southern.—The earnings of the road are reported at \$219,244 in 1878, and net earnings \$106,357. Second mort. bonds for \$600,000 were cancelled and pref. stock issued. S fund is 4 p. c. in 1879 and 5 per cent afterwards. (V. 25, p. 609; V. 26, p. 334; V. 23, p. 130.)

Danbury & Norwalk.—Gross earnings, 1876-77, \$165,245; expenses, \$114,961; net earnings, \$50,275. (V. 25, p. 141.)

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

Davenport & Northwestern.—Organized June, 1876, after foreclosure. Gross earnings 1877-8, \$232,637; net, \$177,733. (V. 27, p. 516.)

Dayton & Michigan.—Leased in perpetuity to Cio. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,393,100 of the coupon. (V. 21, p. 62.)

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

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Delaware.—Leased by Phila. Wilmington & Baltimore till 1897 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 1878, gross earnings were \$363,533, and deficiency charged was \$25,038; the total deficiency was \$359,155. (V. 26, p. 141; V. 25, p. 19.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$233,466; net, \$67,044. Floating debt, \$250,033. (V. 2, p. 209, 257; V. 26, p. 312.)

Delaware Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penna. For 1878 the income account is given thus:

Table with 2 columns: Item, Amount. Net receipts \$3,651,434; Interest on bonds \$411,965; Rentals 3,198,732 - 3,610,735; Net profit in 1878 \$107,709; Loss for year 1877 \$98,021.

The mortgage authorized for \$10,000,000 is to take up prior bonds with \$3,520,000, and the balance for cash resources. The Morris & Essex Railroad is leased and some of its bonds guaranteed. (V. 21, p. 181, 603; V. 25, p. 457; V. 26, p. 191; V. 25, p. 194.)

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 \$223,939; net earnings, \$57,546. Receiver appointed April, 1878. (V. 26, p. 312, 408, 411, 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, 227, 331, 382, 434, 514, 531, 603; V. 28, p. 120, 173.)

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. Gross earnings 1878, \$970,035; net earnings, \$372,195, against \$282,946 in 1877. Dividend of \$6 per share paid on preferred stock February, 1879. (V. 26, p. 289; V. 28, p. 326.)

Detroit Grand Haven & Milwaukee.—This company is the reorganization of the Detroit & Milwaukee, sold in foreclosure September, 1878. Net earnings Jan. 1 to Nov. 10, 1878, \$433,304. The Detroit & Pontiac and O. & O. interest is to be paid, and the bonds may be changed into new first mortgage. All other bonds changeable for new 2d mortgage. (V. 26, p. 117, 232, 242, 267, 311, 119, 574, 599; V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 121.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 25 per cent of gross earnings first ten years, and 30 afterwards. In 1876 gross earnings were \$974,279; in 1877, \$924,412; in 1878, \$923,170.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 453.)

Dunkirk Alleg. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by N. Y. Central & Hudson, which pays interest as rental. Net deficit on operations 1878, \$645.

East Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Hookhill 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 \$1,023,651; expenses, \$612,641; and net earnings, \$419,006. (V. 25, p. 406; V. 27, p. 626.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issue of debt bearing 3 1/2 per cent till Sept., 1879, then 4

per cent till Sept., 1883, and 6 for balance of term. In 1877-78 net income was \$629,792. The Eastern in N. H., a separate corporation, is leased. (V. 25, p. 548; V. 27, p. 15, 251, 355, 382, 537, 626.)

Ed. Atter.—This is the Detroit Ed. River & Ill. reorganized. Net earnings 1878, \$67,812. (V. 28, p. 276.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1886, 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. Bonds due 1880 to be extended at 6 per cent. (V. 28, p. 253.)

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, 1878, \$157,602; in 1877 and dividend charge, \$57,540. (V. 28, p. 377.)

Europas & North American.—Defaulted in 1875. Sterling mort. on N. Brunswick, Del. for \$500,000, 1878. (V. 26, p. 18, 142, 418; V. 27, p. 148, 251, 628.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Net earnings 1877-8, \$178,748. (V. 25, p. 145; V. 27, p. 281.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$263,371; net, \$70,923. (V. 21, p. 136.)

Flint & Pere Marquette.—Leases Vt. & Mass. Net income, 1877-8, above rental and interest, \$253,766. (V. 26, p. 94, 117, 391, 548; V. 27, p. 567; V. 28, p. 17.)

Flint & Pere Marquette.—Gross earnings in 1878, \$1,030,017; in 1877, \$997,965; and net earnings in 1877, \$416,679, against \$386,074 in 1876. The lands are in five tracts; sales in 1878, 9,821 acres, for \$35,805; total net sales to Jan. 1, 1878, 275,223 acres, for \$2,277,436; lands then un sold, 235,779 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 26, p. 412, 548; V. 28, p. 65, 144, 223.)

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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), and Bonds—Price paid, When Due, Stocks—Last Dividend.

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, since Sept., 1877. (V. 25, p. 331, 432; V. 6, p. 469; V. 27, p. 677.)

Grand Rapids & Indiana.—Gross earnings 1878, \$1,300,629; net, \$215,478. Unguaranteed 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 \$1,652,110 of them. (V. 26, p. 95, 192, 239, 443, 543, 625.)

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, 296, 334.)

Table with columns: Year, Earnings, Net, Interest, etc. for various companies.

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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.

Vertical text: Coupons are paid by Treasurer at Grand Central Depot, N. Y., and register of interest by Union Trust Company.

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central; 50 miles more are now under construction. The 2d mortgage is leased to holders of old I. & I. C. first, and till July, 1881, interest is payable out of net earnings only if sufficient. Stock is \$500,000. Gross earnings, 878, \$110,347; net, \$28,965. (V. 27, p. 251; V. 28, p. 271.)

on stock. Lease guaranteed by Penna. Railroad. In 1878, gross earnings were \$1,150,014; net earnings, \$322,988. (V. 26, p. 192; V. 28, p. 378.)

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. Cin. & Ind. Belong to Penn. system, and leases the St. Louis A. & T. H. In 1877-8, net earnings were \$313,903; payments, \$69,690. (V. 26, p. 95, 614, 634; V. 27, p. 41, 409, 454, 603; V. 28, p. 377.)

Table with columns: Miles, Gross earnings, Operat'g exp'es, Net earnings, Stock, Total debt. Rows for 1876, 1877, 1878.

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

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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.

Lehigh Val.—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1877-8, was \$6,186,021; net \$3,723,091. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have been issued to L. V. Company. A comparative statement for three years is as follows:

Table with 3 columns: 1875-6, 1876-7, 1877-8. Rows include Coal (tons) moved, Gross income, Operating expenses, Net income, Capital stock, Funded debt, Floating debt, Anthracite.

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1873, (L. M. & C. & X.) \$275,177. (V. 24, p. 420; V. 23, p. 378.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Land grant about 1,000,000 acres. Land notes outstanding, \$385,201. Net receipts, 1877, \$114,126. (V. 23, p. 63; V. 26, p. 549; V. 23, p. 491.)

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

Logansport, Crawfordsville & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428; V. 23, p. 120.)

Long Island.—Gross earnings, year ending Sept. 30, 1873, \$1,497,914; net earnings, \$437,835. This company leased the Flushing North Shore & Central, and the Southern of Long Island, and af-

terward went into Receiver's hands October, 1877. (V. 25, p. 331, 432, 510; V. 26, p. 299, 292; V. 28, p. 17, 231.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, 1877, for \$731,000, to 2d mort. bondholders, subject to above liens. New Co. organized with \$2,100,000 stock. (V. 25, p. 16, 335, 356, 433, 523; V. 27, p. 302; V. 23, p. 41.)

Louisville & Nashville.—In 1877-8 gross earnings were \$1,607,538, and net \$2,344,243; surplus above interest, \$634,391. Nash. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 25, p. 41, 332, 356; V. 24, p. 142, 653; V. 27, p. 68, 354, 492, 536.)

Lykens Valley.—Leased to Summit Branch Railroad at \$63,500 per annum. (V. 23, 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, \$194,467. To be foreclosed. (V. 26, p. 463; V. 21, p. 252.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 23, p. 459.)

Mahoning Coal.—This coal road runs from Andover, O., to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 4 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1877-8, \$100,458, against \$100,425 in 1876-7. (V. 25, p. 39; V. 27, p. 66.)

Maine Central.—The total earnings for the year 1873 were \$1,410,561; operating expenses, \$347,704; net earnings, \$399,256, against \$651,093 in 1877. (V. 26, p. 341; V. 23, p. 325.)

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

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

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for 1876 (latest published) were \$1,457,052; net earnings, \$345,181. Defiant was made in 1877 and a receiver was appointed in suit to foreclose the 3d mortgage, which is nearly all held by B. & O. R. R. Co. For coupons overdue on each mortgage see V. 28, p. 41. (V. 25, p. 308, 335, 339; V. 26, p. 216, 342, 496; V. 28 p. 401.)

Marquette, Houghton & Ontonagon.—Interest was in default and new bonds were issued, as above, in place of old. The stock is \$2,06,600 common, and \$2,258,026 preferred. Gross earnings, 1-73, \$564,453; net, \$149,181. Lands amount to 425,000 acres, chiefly timber and mineral. (V. 28, p. 222.)

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 con. old mortgage \$1,400,000 is secured by old Tenn. State lien for \$1,734,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings year ending June 30, 1878, \$307,000. (V. 26, p. 115; V. 28, p. 241.)

Memphis & Little Rock.—Sold April 28, 1877, and reorganized. Gross earnings, 1877, \$492,107; expenses, reconstruction, &c., \$197,637. The land grant is about 1,000,000 acres. The general mortgage pays 8 per cent after 1882.

Metropolitan (N. Y. City).—This is the elevated road formerly known as the "Gilbert." Earnings, June 5, 1878, to Jan. 1, 1879, \$633,739; net, \$149,029. (V. 27, p. 143, 627; V. 28, p. 42, 112, 253, 327.)

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For six months, July-Dec., 1878, gross earnings were \$3,780,000 or main line and branches; net income over interest, &c., \$30,946. The Jack. L. & S. debt is assumed by Mich. Cent., which also pays \$10,000 per year on the stock, out-

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of Tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bond-Prin- cipal When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Michigan Central—(Continued)—</i>									
Michigan Air Line 1st mort., assumed by M. C.	10	....	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.		1890
Equipment bonds.....	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883	
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890	
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, 1st mort., guar. 5	81	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1893	
do do 2d mort., guar.	81	1869	1,000	500,000	8	M. & N.	do do	July 1, 1879	
do do stock, guar.	....	....	100	491,200	2 1/2	J. & J.	do do	Jan., 1879	
Detroit & Bay City 1st mortgage, endorsed.....	118	1872	....	421,000	8	M. & N.	do do	May 1, 1902-3	
do do mortgage (not guar. M. C.).....	118	1872	....	1,000,000	8	M. & N.	do do	1902	
Jackson, Lansing & Saginaw 1st mort. .... coup.	116	1863	1,000	1,277,000	8	J. & J.	do do	July 1, 1885	
do do 1st mort. (N. of Wis.), conv. .... may	....	1870	1,000	650,000	8	M. & N.	do do	May 1, 1890	
do Cons. m. on whole line (300m.) by g	236	1871	1,000	2,601,000	8	M. & S.	do do	Sept. 1, 1891	
<i>Milwaukee &amp; Northern—1st mortgage.....</i>	126	1870	50 &c.	2,134,000	8	J. & J.	N. Y., Merch. Exc. N. Bk.	Dec., 1901	
<i>Milwaukee, Lake Shore &amp; Western—1st m., gold.....</i>	127	1875	1,000	7,500,000	7	J. & D.	N. Y., B. S. Sands & Co.	June 1, 1895	
<i>Mine Hill &amp; Schuykill Haven—stock.....</i>	140	....	50	3,069,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan., 1879	
<i>Minneapolis &amp; St. L.—1st M., Min. to Sioux C. June.</i>	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Sioux City June, to Iowa line.....	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
<i>Mississippi &amp; Tennessee—1st mortgage, series "A."</i>	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902	
<i>Missouri, Kansas &amp; Texas—stock.....</i>	786	....	100	21,405,000	....	....	....	....	....
1st m., gold, sink fund, on road and land (U. P. S. Br)	182	1868	1,000	2,433,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
1st mortgage, gold (Tebo. & Neosho).....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906	
2d mortgage, income, (for \$10,000,000).....	786	1876	500 &c.	6,068,600	6	A. & O.	do do	April 19, 1911	
Booneville Bridge bonds, gold, guar.....	....	1873	1,000	1,000,000	7 g.	M. & N.	do do	May 1, 1906	
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890	
<i>Missouri Pacific—Stock.....</i>	299	....	100	800,000	....	....	....	....	....
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888	
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891	
Real estate (depot) bonds.....	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892	
Debt to St. Louis County (no bonds).....	....	....	....	700,000	7	monthly	St. Louis.	Feb., 1885	
3d mortgage.....	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	....	
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893	
<i>Missouri R., Fort Scott &amp; Gulf—1st m. l. g. &amp; f.</i>	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899	
2d mortgage, coupon, may be registered.....	101	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890	
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
3d mortg. bonds issued to Central R. R. Ga.	....	1877	....	800,000	4	....	....	....	....
<i>Mobile &amp; Montg.—Stock, (Authorized \$3,022,517.)</i>	186	....	100	2,794,800	2 1/2	....	N. Y., Drexel, M. & Co.	Feb. 4, 1879	
<i>Mobile &amp; Ohio—Stock.....</i>	516	....	100	5,320,600	....	....	....	....	....
Convertible 8 per cent bonds.....	....	1873	1,000	977,550	8	Q. M.	New York.	Dec. 1, 1883	
1st mortgage, sterling.....	....	1853	£225	5,643,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883	
Interest bonds.....	....	....	100 &c.	1,517,300	8	M. & N.	Mobile.	1876 and '83	
Interest bonds, sterling.....	....	....	£100 &c.	769,920	6 g.	M. & N.	London.	1883	
Tennessee subs., 1st mortgage, sterling.....	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901	
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	....	
2d mortgage.....	....	....	100 &c.	1,451,207	8	March	do	1877-1882	
Consolidated mortgage, gold (for \$15,000,000).....	....	1874	1,000	(1)	7 g.	J. & J.	New York or London.	Jan. 1, 1904	
<i>Montclair &amp; G. Lake—1st mort. (\$700,000).....</i>	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	....	
2d mort. (issued for old first).....	....	....	100 &c.	1,800,200	7	M. & S.	do do	....	
<i>Montgomery &amp; Eufaula—1st mort., end. by Alabama.</i>	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opylke & Co.	March 1, 1886	
1st mortgage, not endorsed.....	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900	
<i>Monticello &amp; Port Jervis—1st mortgage.....</i>	23	1870	1,000	500,000	7 g.	Q. J.	N. Y., Union Trust Co.	1890	
<i>Morris &amp; Essex—stock.....</i>	137	....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1879	
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do do	1914	
2d mortgage.....	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891	
Coverture bonds.....	....	various	1,000	284,000	7	J. & J.	do do	1900	
Construction bonds.....	....	1871	1,000	573,000	7	F. & A.	do do	1889	
Gen. m. & 1st on Bouton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915	
Special real estate mortgage.....	....	....	....	1,025,000	7	....	....	....	....
<i>Nashville, Chattanooga &amp; St. Louis—stock.....</i>	345	....	25	6,560,295	1 1/2	A. & O.	New York & Nashville.	Oct. 1, 1878	
Bonds to U. S. government, 2d mort.....	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91	
Bonds endorsed by Tenn.....	....	....	....	1,100,000	6	J. & J.	....	....	....
New 1st mort. (for \$6,900,000) coup.....	340	1873	1,000	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913	
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	New York.	Jan. 1, 1917	
do do 1st mort. on Tenn. & Pac.....	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917	
<i>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</i>	122	....	....	1,512,000	3	J. & D.	....	Dec., 1878	
1st mort. guar. s. f.....	122	1870	1,000	1,837,000	7	A. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage.....	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887	
<i>Nashua &amp; Lowell—Stock.....</i>	54	....	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878	
Bonds for freight depot (gold).....	....	1873	....	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893	
<i>Naugatuck—Stock.....</i>	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1879	
Nebraska—Consol. mort., guar.....	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896	
<i>Nesquehoning Valley—Stock.....</i>	16 1/2	....	50	1,300,000	5	M. & S.	Philadelphia, Co.'s office.	Mar. 1, 1879	
Newark, Somerset & Stralton, O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
<i>Newcastle &amp; Beaver Valley—Stock.....</i>	15	....	50	605,000	(1)	Q. J.	Newcastle, Penn.	April, 1879	
<i>New Haven &amp; Derby—1st &amp; 2d mortgages.....</i>	13	65 & 70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900	

third of which it owns; the proceeds of J. L. & S. land 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 \$97,241. (V. 25, p. 11, 332; V. 26, p. 417, 574, 633; V. 27, p. 615.)

*Milwaukee & Northern.*—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 231.)

*Milwaukee, Lake Shore & Western.*—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Gross earnings 1876-7, \$213,930; net, \$30,415. (V. 25, p. 303; V. 27, p. 252, 337.)

*Mine Hill & Schuykill Haven.*—Leased to Philadelphia & Reading, May 1861, for 999 years; 7 per cent dividends on stock.

*Minneapolis & St. Louis.*—This road was completed in 1877. The bonds of the \$1,100,000 mortgage numbered from 1,101 to 1,430 (for \$50) each, (\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

*Mississippi & Tennessee.*—Gross earnings 1877-8, \$373,780; net, \$17,981, against \$212,763 in 1876-7. The debt is consolidated as above. Floating debt Sept. 30, 1873, \$106,730, an increase of \$31,532. (V. 25, p. 154, 617; V. 26, p. 39; V. 27, p. 95.)

*Missouri, Kansas & Texas.*—Latest report, V. 23, p. 208. Gross earnings 1878, \$2,931,631; net, \$411,968, against \$1,045,634 in 1877 and \$1,471,539 in 1876. Annual interest charge now (under adjustment) is \$776,398, gold. The M. & T. bonds and U. P. S. Br. bonds draw 5 per cent in 1879-81, but coupons on the consol. mort. are unpaid since Feb., 1878. Land grant is about 4,565,142 acres. (V. 26, p. 365, 392, 470, 524, 548, 625, 633; V. 27, p. 426, 514, 604, 633; V. 22, p. 145, 173, 298.)

*Missouri Pacific.*—Gross earnings in 1877, \$3,934,442; operating expenses, \$4,321,335; net \$1,610,606. Reorganized after the sale of the road under 3d

mortgage, Sept. 5, 1876, for \$3,000,000. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 26, p. 41; V. 27, p. 68; V. 23, p. 18.)

*Missouri River, Fort Scott & Gulf.*—Coupons overdue since July, 1875. Sold in foreclosure Feb. 4, 1879; the 1st mortg. bondholders are to take new 7 per cent bonds for 80 per cent of their bonds, and for all other claims stock is issued. Gross receipts in 1877, from road and lands, \$1,094,543; net, \$263,891. (V. 23, p. 303; V. 26, p. 342, 391; V. 23, p. 42, 146.)

*Mobile & Girard.*—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542; V. 27, p. 434.)

*Mobile & Montgomery.*—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt set off, \$275,000. Gross earnings, 1878, \$89,183; net, \$25,390. (V. 26, p. 418; V. 23, p. 327.)

*Mobile & Ohio.*—Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1878, \$2,098,540; net, over all expenses, \$376,321. (V. 26, p. 166, 256, 344, 498, 633; V. 27, p. 330, 487.)

*Montclair & Greenwood Lake.*—Re-organization of old Montclair road sold in foreclosure. Road sold again in Oct. 12, 1873. (V. 23, p. 67, 693, 625, 653; V. 27, p. 16, 68, 95, 172, 192, 223, 252, 303, 357, 383, 433, 462, 539, 6, S. 652.)

*Montgomery & Eufaula.*—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 25, p. 17; V. 26, p. 567; V. 23, p. 302, 401.)

*Monticello & Port Jervis.*—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 358, 389; V. 21, p. 39, 592.)

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

*Nash., Chall. & St. L.*—Gross earnings of 1877-8,

\$1,571,803; expenses, \$1,070,270; net earnings, \$501,538. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year..... \$452,400

Interest on floating debt and exchange..... 14,887

Taxes..... 23,534

Two dividends of 1 1/2 per cent. each..... 131,505

Cost of steel over iron rolls..... 32,497

Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra..... 5,100

Cost of iron bridges..... 39,311

25 Nash. & N. W. bonds, due July, 1878..... 25,000

Minor items..... 25,412

Total..... \$740,745

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

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

*Nashua & Lowell.*—Net receipts in 1877-8, \$96,759. Notes out are \$225,000. (V. 24, p. 564; V. 26, p. 624.)

*Naugatuck.*—Net earnings 1877-8, \$197,150. (V. 25, p. 616; V. 27, p. 566.)

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

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

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

*New Castle & Beaver Valley.*—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. In 1873 paid 24 per cent dividends.

*New Haven & Derby.*—Net earnings 1876-7, \$46,473. New Haven city guarantees the \$225,000 3d m. bonds.

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

New Haven & Northampton.—Gross earnings, 1877-8, \$518,191; operating expenses, \$321,879. (V. 26, p. 17; V. 28, p. 40, 401.)
New Jersey Midland.—Defaulted after the panic of 1873 and the bondholders funded coupons, but default was again made, and receiver appointed. Net earnings 1878, \$122,466. (V. 26, p. 142, 193; V. 27, p. 652; V. 28, p. 326.)
New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch sold May, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)
New Jersey Southern.—Sold in foreclosure March 31, for \$732,000, to bondholders. (V. 28, p. 146, 173, 352.)
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, \$30,010; net, \$390,635; and less extraordinary expenses, \$158,450. (V. 26, p. 341, 392, 375.)
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. 23, p. 615; V. 27, p. 602.)
New York Central & Hudson River.—The mortgage loan for \$40,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem RR. was leased April, 1873. The following is a comparison of earnings, &c. for five years:
Gross Receipts. Net Receipts. Debt. & equip't.
1877-8. \$23,910,555 \$12,745,578 \$40,433,233 \$99,894,095
1876-7. 26,579,083 11,691,924 40,935,445 99,142,408
1875-6. 28,046,588 11,922,417 40,401,363 97,832,811
1874-5. 19,027,218 11,765,111 40,003,667 96,355,774
1873-4. 31,690,886 13,262,089 33,484,742 92,506,508
(V. 23, p. 315, 573; V. 27, p. 157, 152, 677.)

N. Y. City Elevated.—Bonds are payable after 1897 at 105. A 1st mort. of 1872 was cancelled. New bonds and stock offered in March, 1879, to amount of \$3,000,000. General statement V. 27, p. 283. (V. 26, p. 633; V. 27, p. 280, 400, 451; V. 28, p. 302.)
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 extra dividends are made from profits of this line. (V. 28, p. 18.)
N. Y. Lake Erie & West.—Foreclosure of the Erie Railway took place April 24, 1878, under the second consolidated mortgage. The stocks and bonds above are not all issued yet, but are given as under the re-organization when perfected. The 1st consol. mortgage is ex coupon by Sept. 1879. The funded coupon bonds are secured by lien of consol. mortg. On the 2d consol., first coupon is payable June, 1880. The 2d funded coupon are 5 per cents till June, 1883, and after that 6. On the 2d and 2d funded coupon no foreclosure can take place till six coupons are in default. In fiscal year ending Sept. 31, 1878, net income applicable to interest was \$3,907,343. The interest charges each fiscal year will be: 1878-1, \$2,050,064; 1879-80, \$3,987,878; 1880-81, \$4,229,678, and about this sum afterward. The following comparison is for the fiscal years ending Sept. 30:
Gross Earnings. Net Income. Rentals, &c.
1877-8. \$15,644,900 \$5,718,927 \$5,093,496
1876-7. 14,708,889 4,636,717 5,937,801
1875-6. 15,852,461 4,338,561 5,538,191
1874-5. 16,876,858 4,698,615 6,351,781
(V. 26, p. 95, 117, 192, 265, 290, 315, 342, 377, 391, 419, 444, 469, 493, 575, 600, 625; V. 27, p. 40, 173, 200, 281, 303, 358, 383, 409, 514, 539, 623, 649, 678; V. 28, p. 17, 67, 302, 352, 401.)
N. Y. & N. England.—Formerly Bost. Harf. & E. Co. Conveyed to the new company in July, 1875. Net earnings, 1877-8, \$155,704. (V. 26, p. 67, 445; V. 27, p. 304, 358, 409, 649; V. 28, p. 253.)
New York New Haven & Hartford.—Net income

over interest and all charges, 1877-8, \$1,554,489. (V. 25, p. 640; V. 26, p. 290; V. 27, p. 537; V. 28, p. 40.)
New York & Oswego Midland.—Foreclosure sale pending. Receivers' certificates have been issued to amount of \$1,352,555. Settlement is in progress, and a plan has been agreed to as reported in V. 28, p. 42. (V. 26, p. 290; V. 27, p. 283, 436, 462, 487, 529, 602, 652; V. 28, p. 18, 42, 277, 302.)
New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1878, showed net earnings \$398,115, against \$358,927 in 1876-7. (V. 25, p. 591; V. 27, p. 383, 626.)
North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$26,000 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, \$362,344; net, \$162,500. (V. 25, p. 617; V. 27, p. 650.)
North Pennsylvania.—Gross receipts in year 1877-8, \$1,409,923; net, \$573,061. (V. 24, p. 62.)
Northern Central.—The annual report for 1878, shows gross earnings, \$3,733,456; expenses, \$2,104,497; net, \$1,118,959. The total net income in 1878 was \$1,510,483, of which \$1,455,585 was paid for interest and rentals, leaving a balance of \$54,897. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 23, p. 314; V. 28, p. 220.)
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 at 35 per cent of gross earnings. Gross earnings in 1877 were \$233,458; in 1878 about \$180,000. 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 prof. stock issued to bondholders till June 30, 1879, at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,555,500. (V. 26, p. 18, 445, 519; V. 27, p. 173, 200, 322, 355, 514, 628, 633; V. 28, p. 87, 116, 301.)



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Main table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and Bonds—Principal, When Due. Includes entries for Norwich & Worcester, Ogdenburg & Lake Champlain, Ohio & Mississippi, Old Colony, Omaha & Northw., Oregon & California, Osage & Rome, Oswego & Syracuse, Paducah & Elizabethtown, Panama, Paris & Danville, Paris & Decatur, Pekin, Lincoln & Decatur, Pennsylvania, Pennsylvania Co., Pennsylvania & Delaware, Pennsylvania & New York, Peoria & Bureau Valley, Peoria, Pekin & Jacksonville, Perkiomen, Petersburg, Philadelphia & Ball's Central, Philadelphia & Erie, Philadelphia & Reading, and Philadelphia & Wilmington.

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross earnings in 1877-8, \$665,883; net income, \$276,567. (V. 27, p. 537; V. 28, p. 300.)
Ogdenburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Gross earnings, 1877-8, \$593,252; net earnings, \$253,176. (V. 25, p. 39, 237, 433; V. 27, p. 14, 203, 333; V. 28, p. 277.)
Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage is, W. Div. yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed. Report in V. 28, p. 215, showing net earnings of \$891,467 in 1878, against \$578,123 in 1877. Interest on 1st mortgage is paid some months after it comes due. (V. 26, p. 135, 142, 214, 265, 368, 392, 496, 523, 123; V. 27, p. 42, 143, 173, 231, 304, 284, 477, 462, 487, 514, 539, 628; V. 28, p. 120, 144, 200, 233, 275, 323, 401.)
Old Colony.—Net income over operating expenses and interest, \$406,428 in 1877-8, against \$107,435 in 1876-7. Leased the Boston Clinton & Fitchb. Dec., 1878. (V. 25, p. 482; V. 27, p. 537.)
Omaha & Northw.—Road was sold in foreclosure Oct. 24, 1873. (V. 27, p. 42, 432, 514; V. 28, p. 13.)
Oregon & California.—After default in 1873 compromise made with bondholders. Gross earnings 1878, \$648,116; net, \$237,695. (V. 26, p. 318; V. 27, p. 253, 437.)
Osage & Rome.—Operated by the Rome, Water-town & Ogdenburg at 8 per cent on \$303,000 stock, and interest on first mortgage bonds.
Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.
Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, \$58,067. (V. 26, p. 574; V. 28, p. 462.)
Panama.—Gross earnings, 1873, \$2,114,839; net,

\$1,079,521. Sinking fund, \$731,945. (V. 26, p. 217, 341, 625, 653; V. 28, p. 376, 401.)
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, 653; V. 28, p. 97, 121.)
Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)
Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 23, p. 103; V. 26, p. 290.)
Pennsylvania.—The report for 1873 is given in V. 23, p. 349, and shows surplus net income of \$29,943, 639 after paying all charges and 2 per cent dividend. The total cost of stocks and bonds of other companies owned by Penn. Railroad was \$86,670,510. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 29, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The following is a statement for three years on all lines east of Pittsburgh:
Gross Earnings. Net Earnings.
1873 ..... \$31,036,734 \$11,483,550
1877 ..... 31,117,146 10,184,417
1878 ..... 38,291,060 12,834,383
(V. 26, p. 18, 95, 168, 217, 233, 265, 277, 315, 420, 519; V. 27, p. 42, 97, 300, 304, 332, 331, 437, 487, 514, 567, 678; V. 28, p. 97, 221, 249, 325.)
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 1878 the net income over rentals, interest, &c., was \$1,251,516 and advances to railroads charged off \$173,014, leaving \$1,078,502 profit. The registered bonds are secured by deposit of \$1,600,000 of Pitts. Fort Wayne & Calcs. special stock. (V. 23, p. 241.)

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, \$693,109. 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. mtg., paid one-half in scrip of P. & R. Company.
Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 4, 5, 3, 65.)
Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Net earnings 1878, \$96,840. 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, 1878, \$2,921,060; net earnings, \$876,111. Net deficit after paying interest, &c., \$451,056. (V. 26, p. 166, 241; V. 28, p. 252.)
Philadelphia & Reading.—The report for 1877-8, is given at length in V. 23, p. 66. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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Into income mortgage bonds. (See V. 24, p. 299) A comparison of statistics for three years is as follows:
1875-6. 1876-7. 1877-78.
Gross earnings... \$12,277,511 \$11,499,910 \$11,539,593
Op. expenses... 8,510,350 7,751,693 7,919,260
Net earnings... \$3,717,161 \$4,391,217 \$1,320,277
(V. 26, p. 65, 84, 166, 27, 316, 383, 445, 494, 575, 663; V. 27, p. 122, 223, 333, 437, 540, 669; V. 23, p. 66, 113, 328.)
Philadelphia and Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.
Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.
Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1878, \$1,035,103, leaving a surplus income of \$38,112 above payment of all charges and 8 per cent dividends. (V. 26, p. 191; V. 28, p. 67.)
Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,200,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 135.)
Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$2,329,200; 2d pref., \$3,000,000. Gross earnings in 1878 of road interest, &c., \$3,183,833. Loss on leased property, &c., \$511,141; net deficit, \$13,751. (V. 26, p. 203, 445, 496, 533; V. 27, p. 97, 200, 304, 409, 567, 629, 653; V. 28, p. 376.)
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 \$15,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,692,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1873, \$3,639,196; profit to lessee, \$723,593. Sinking fund for bonds amounts to \$2,157,755. (V. 26, p. 523; V. 23, p. 377.)
Pittsburg & Lake Erie.—The capital is \$2,000,000. The Lake Shore & Michigan Southern Co. subscribed for \$300,000 of it. (V. 28, p. 113, 147.)
Pittsburg Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. Defaulted August, 1878, on consol. bonds. Net earnings 1873, \$184,562. (V. 27, p. 137; V. 28, p. 18, 277.)
Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,610; 1873, \$50,328. (V. 28, p. 113.)
Portland & Ogdensburg.—The two divisions were consolidated March, 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of re-organization, V. 26, p. 575. (V. 26, p. 41, 81, 94, 575; V. 27, p. 540; V. 28, p. 144, 200.)
Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for 13 mos. to Sept. 30, 1878, shows gross earnings, \$143,157; expenses, \$118,816. (V. 25, p. 333; V. 28, p. 41.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec. 1875, to 6 per cent for two years. (V. 24, p. 445, 542.)
Port Royal.—The Georgia Railroad guarantees \$300,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 93; V. 26, p. 95, 496, 654.)
Portsmouth, Great Falls & Conway.—Opened 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. (V. 27, p. 15, 57, 115, 238.)
Providence & Worcester.—Net earnings year ending September 30, 1878, \$279,835; notes payable, \$68,241. Mortgage bonds for \$2,000,000 authorized. (V. 25, p. 476; V. 26, p. 94; V. 27, p. 537.)
Raleigh & Gaston.—Net earnings 1877-8, \$107,185, against \$85,749 in 1876-7. (V. 27, p. 94.)
Reading & Lehigh.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.
Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 26, p. 256.)
Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615; V. 27, p. 602.)
Richmond & Danville.—Gross earnings 1877-8, \$942,853; net, \$310,947. This company leases the North Carolina Railroad and the Piedmont Railroad, and controls the Char. Col. & Aug. (V. 26, p. 115; V. 27, p. 409, 650.)
Richmond, Fredericksburg & Potomac.—Gross earnings 1877-78, \$314,272; net earnings, \$154,098. (V. 27, p. 68, 85, 566.)
Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)

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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, Watertown & Ogdensburg.—The last report shows gross earnings in 1877 of \$1,213,805; net, \$350,747, against \$343,386 in 1877. Default was made on coupons consol. bonds April, 1878. (V. 26, p. 334; V. 23, p. 276.)
Rutland.—Formerly leased to Vermont Central, but default made on rental, and lease modified. Arrangement is pending to give 5 per cent bonds in exchange for equipment bonds and 6 per cents for mortgage bonds. (V. 27, p. 121, 253, 384, 567; V. 28, p. 200.)
St. Joseph & Western.—The St. Jo. and Denver City was sold in foreclosure Nov., 1875, and reorganized. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$2,250,000. In 1878 gross earnings were \$441,351; operating expenses and renewals, \$50,209. (V. 24, p. 322, 469; V. 26, p. 239; V. 28, p. 351.)
St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indianapolis & St. L. at 30 per cent of earnings (but \$150,000 a minimum). This was guaranteed by three other companies; see V. 26, p. 614, 631. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$131,544. Coupons due August, 1878, on 2d mort. bond, were paid in January, 1879. (V. 26, p. 417, 614, 625, 631; V. 27, p. 17, 140, 437, 454, 488, 603, 674.)
St. Louis, Iron Mountain & Southern.—Gross earnings, 1878, \$4,614,321; net, \$1,915,955. In 1875, the company funded three coupons, but failed to carry out its agreement with bondholders in 1876. The net earnings were applied to floating debt instead of bonded interest. For the latest agreement with bondholders, see V. 28, p. 43. (V. 26, p. 287, 342, 368, 645; V. 27, p. 353, 334, 490; V. 24, p. 41, 173, 302, 325.)

St. Louis, Kansas City & Northern.—Gross earnings in 1878, \$3,321,435; net, \$1,347,500, against \$1,250,777 in 1877. Bonds on St. Charles Bridge pay 7 per cent for 3 years and 8 per cent for 27 years. Omaha Div. is under construction. (V. 26, p. 68, 238, 471; V. 27, p. 332, 438, 515; V. 28, p. 200, 253, 275, 299.)
St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The stock authorized is—\$4,500,000 of 1st preferred; \$10,000,000 of pref.; \$16,000,000 of common, most of which has been issued. The land grant amounts to some 1,000,000 acres, and on about 30,000 acres bonds "B" are receivable in payment for lands. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883, and 8 afterward. In 1877 gross earnings were \$1,333,943; net, \$739,126, against \$575,047 in 1876. (V. 24, p. 543; V. 25, p. 282, 457; V. 26, p. 241; V. 28, p. 254.)
St. Louis & Southeastern.—In hands of receiver. Tennessee Div. sold April 9, 1879, and purchased by Louisville & Nashville RR. Gross earnings of whole line 1877-8, \$1,162,193; net, \$372,558. (V. 23, p. 253, 204; V. 27, p. 229, 428; V. 28, p. 18, 353, 378.)
St. Louis, Vandavia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapoli at 30 per cent of gross earnings. In year ending Nov. 1, 1878, the earnings were \$1,054,627, on which 30 per cent was \$316,388. The charges, including interest, were \$352,113, leaving a deficit of \$35,565 advanced by the lessee. Deficit, 1877, was \$53,935. Bonds guaranteed by Terre Haute & Ind., by Col., Chic. & Ind. Cent., and Pitts. Cin. & St. Louis. (V. 24, p. 110; V. 20, p. 165; V. 23, p. 119.)
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 except on first and second mortgages on Branch Line. Suits of foreclosure are in progress. An important negotiation for taking up the bonds was consummated in 1878. (V. 26, p. 246, 315, 342, 420, 575; V. 27, p. 42, 68, 149, 515, 553; V. 23 p. 200.)
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, 438, 575; V. 27, p. 42, 65, 149, 515, 553.)
St. Paul & Sioux City.—This company has about 550,000 acres of land unsold. (V. 23, p. 518; V. 27, p. 171; V. 28, p. 171.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, \$57,518. (V. 27, p. 304.)
Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 16, p. 290.)
Savannah & Charleston.—Road in hands of receiver and decree of sale made.
Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$13,118.
Schenecady & Duanesburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports net earnings of \$0.091 from March 1 to Sept. 1, 1878. (V. 27, p. 653.)
Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,923. Report V. 21, p. 276.
Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shamokin Valley & Potomac.—Leased February, 1863, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

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Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$100,011; net, \$12,304. (V. 24, p. 18, 345; V. 26, p. 521.)
Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$301,039; net, \$114,699.
Shore Line.—Leased to New York & New Haven at \$100,000 per year. Gross earnings, 1875-7, \$342,374, net \$49,893; gross earnings, 1877-8, \$317,978; net profit to leasee, \$1,539. (V. 24, p. 63; V. 28, p. 40.)
Sioux City & Pacific.—Div. of 3% on pref. stock paid April 1, 1879. (V. 27, p. 93, 253, 274.)
Sioux City & St. Paul.—There are also \$300,000 2d mort. bonds, \$145,000 equipment, and \$285,600 income bonds. Lands sold in 1878, 64,931 acres, for \$114,177. (V. 25, p. 212; V. 26, p. 290, 471, 494, 549, 567; V. 28, p. 171.)
Somerset.—This road is leased to Maine Central.
South Carolina.—Receiver appointed Sept., 1877. Gross earnings in 1877, \$1,020,664; operating expenses, \$593,753; net earnings, \$426,911. A proposal is made for concessions by 2d mort. bondholders. (V. 26, p. 217, 342, 393, 418, 423, 471; V. 27, p. 42, 253, 501.)
South & North Alabama.—Operated by Lonsley & Nash, which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mort. bonds. Pref. stock, \$2,000,000.
Southern of Long Island.—Leased to L. I. RR. There are also \$80,000 2d mort. bonds on Rockaway Branch. Forecl. sale pending. It is proposed to "acquire" all bonds except lat South Side. (V. 26, p. 471, 616, 654; V. 27, p. 85.)
Southern Central.—Formed as an extension into New York St. to Lehigh Valley, which company endorses \$400,000 of second mortgage bonds. Net earnings 1878, \$142,906.
South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.
Southern Minnesota.—Sold under 2d mortgage and re-organized March, 1877. There are yet out \$220,000 old 1st mort. 7% (pink), due 1884. Land grant is about 1,700,000 acres. The construction mort. interest is paid J. & J. at 7 per cent, though originally A. & O.

at 8 per cent. (V. 24, p. 11, 198, 227; V. 25, p. 235, 403; V. 27, p. 67, 588, 515.)
Southern Pacific (Cal.).—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,000,000, part in 5% bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile. The stock paid in is \$36,762,900. In 1876-7 the gross earnings were \$1,553,005 gold, and net earnings, \$1,233,890 gold. (V. 26, p. 208, 316; V. 27, p. 321, 409.)
South Pennsylvania.—This is a mining and RR Co.; re-organized in 1873 after foreclosure under 2d mort. The road is leased by the Cumberland Valley.
Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.
Springfield, Athol & Northwestern.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.
Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 190, 316.)
Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock (in 1875) 4 per cent. (V. 26, p. 316; V. 27, p. 563.)
Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1876, \$151,665. (V. 25, p. 113.)
Terre Haute & Indianapolis.—Net earnings in 1874-5, \$371,713; in 1875-6, \$155,955; in 1876-7, \$344,403. Leases St. L. Van. & T. H. at 30 p.c. gross earnings.
Texas & New Orleans of 1874.—The company has a 1d gr. of 875,000 acres timber and agricultural lands.
Texas & Pacific.—Gross earnings, 1877-8, \$4,331,310; operating expenses, \$1,449,389; net earnings, \$882,871. Of old land bonds \$1,064,000 are yet out, and \$183,235 coupons. (V. 26, p. 316; V. 27, p. 42, 149, 226, 384, 515, 568, 653.)
Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 526.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7 net earnings were \$55,415. (V. 26, p. 18, 316, 515; V. 27, p. 63, 403, 515, 603; V. 28, p. 69.)
Troy & Boston.—With leased roads forms a line from Troy, N.Y., to North Adams, Mass. In 1877-8, gross earnings were \$569,343; net, \$274,747. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding. (V. 23, p. 119.)
Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.
Union Pacific.—Gross earnings in 1878 (including Omaha Bridge) were \$3,121,275, against \$12,453,203 in 1877, and \$12,889,855 in 1876; net earnings, \$7,744,686, against \$7,139,782 in 1877, and \$7,618,647 in 1876. In 1878 the funding bill was passed in Congress; an important contract was made with Kansas Pacific; the July dividend was passed. Land sales during 1878, 318,903 acres, for \$1,557,082. Land contracts outstanding and cash, January 1, 1879, \$4,184,214. (V. 26, p. 241, 226, 368, 471, 548, 592, 626, 654; V. 27, p. 43, 99, 97, 122, 149, 193, 229, 253, 274, 381, 480, 629; V. 28, p. 44, 70, 121, 147, 200, 252, 322.)
Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1878. Gross earnings 1875-7, \$114,414; expenses, \$191,500. (V. 27, p. 96, 251, 274, 519.)
United New Jersey Railroad & Canal Companies.—Use Camden and Amboy Railroad and branches, Delaware & Raritan Canal and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad Oct. 20, 1877, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$8,950,896; net income, \$2,954,521, leaving a deficit for losses of \$1,433,118 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215, 291.)
Utah Central.—Salt Lake to Ogden. In year ending April 30, 1877, net earnings were \$270,862, and dividends amounting to 11 per cent were paid.
Utah Southern.—Gross earnings 1877, \$273,652, net, \$149,731. Stock is \$1,500,000.

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Utica & Black River.—Gross receipts 1877-8, \$153,111; net earnings, \$22,000. (V. 26, p. 141; V. 27, p. 124; V. 28, p. 96.)

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

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

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

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

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

Vicksburg & Meridian.—Net earnings 1877-8, \$123,361. 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 organized after the sale, June 10, 1876, and consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$56,000 year. The "Seney" mort included in funded

debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1873 showed \$4,993,371 gross earnings, and net earnings of \$1,523,421. The company gives no balance sheet in its annual report, nor statement of its funded debt, the actual financial status being thus concealed. (V. 26, p. 215, 443, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68, 437, 515, 540, 563; V. 28, p. 2, 0, 224, 350, 354, 403.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$211,058.

Washington City, Virginia's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1878, \$1,213,017; expenses, \$803,000; net earnings, \$410,117. The company has been assisted by Balt. & O. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. Full statement of liabilities and condition of litigation in V. 28, p. 70. (V. 23, p. 550; V. 27, p. 332, 437; V. 28, p. 70, 117.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$32,274; net, \$112,964. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1878, \$503,283; expenses, \$305,926; net, \$197,456. Net profit above interest and rentals, \$6,241. (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. Proposition to bondholders, V. 28, p. 121. Annual report for last fiscal

year, to September 30, 1878, showed gross receipts, \$347,201; expenses, \$247,225; net receipts, \$100,976. (V. 26, p. 84, 471; V. 27, p. 106, 678; V. 28, p. 97, 121, 141.)

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

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

Wilmington Columbia & Augusta.—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$336,000. (V. 22, p. 15; V. 26, p. 363, 398; V. 27, p. 68, 433.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default was made by lessee and property reverted. In 1877-8 gross receipts were \$457,815; net, \$175,645. (V. 26, p. 68, 420, 496; V. 28, p. 41, 144.)

Wisconsin Central.—Of the above bonds, \$1,390,000 are "manuscript" bearing coupons of July, 1875, and since \$3,579,000 have funded nine coupons, including July, 1873; \$3,214,000 are "clipped" bonds, first coupon due Jan., 1881; \$15,000 are partially "clipped" bonds, issued by mistake, with coupon of July, 1830, on. In year ending Sept. 30, 1876, net earnings, \$297,733. Paid rent of Mt. & Northern RR., leased, \$167,404. Land grant is over 800,000 acres. The Phillips & Colby Construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1878. Trustee took possession Jan., 1879. (V. 24, p. 18; V. 27, p. 388, 375, 480; V. 28, p. 18, 70.)

Worcester & Nashua.—Guarantees the stock and bonds of Nashua & Rochester, leased. Interest to be reduced to 5 per cent. For year ending September 30, 1878, net income was \$33,060. (V. 23, p. 430; V. 27, p. 537; V. 28, p. 478.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake &amp; Delaware</i> —Stock	14	.....	\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund	.....	.....	.....	2,000,000	6	Q. J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	.....	.....	.....	4,375,000	5	Q. J.	London.	1890
Bonds having next preference	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C. & N. Stk.)	60	.....	50	1,633,350	2s.	F. & A.	Philadelphia, Office.	Feb. 4, 1879
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1893
<i>Delaware &amp; Hudson</i> —Stock	148	.....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended	.....	.....	.....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup. and reg.	.....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal &amp; Navigation</i> —Stock	153	.....	50	11,193,550	1½	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	.....	.....	1,000	5,381,963	6	Q. J.	do do	1884
1st mortgage, registered, railroad	.....	.....	1,000	2,000,000	6	Q. F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)	.....	.....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan	.....	.....	1,000	508,520	6	J. & D.	do do	'79-80-'81-'82
Loan extension, convertible till December, 1877	.....	1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	.....	1871	.....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	.....	1872	.....	717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83	.....	50	1,004,300	4	J. & J.	Pittsburg, Office.	.....
<i>Morris</i> —Stock, consolidated	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1879
Preferred stock	103	.....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1879
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 guard'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108	.....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock	.....	.....	50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended	.....	.....	1,000	1,709,330	6	Q. M.	do do	March, 1897
2d mortgage	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	.....	.....	.....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	.....	1870	1,000	260,000	6	M. & N.	do do	May, 1890
Boat and car loan	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do do pref., 3d. T. W. priority b'ds.	.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1894
do 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 4 per cent a year on stock, payable till Feb., 1890, inclusive, in a scrip, then till Aug., 1894; half in scrip. (V. 23, p. 41, 193.)  
*Del. & Hudson Canal*.—This Co., which is among the largest miners and carriers of coal, leases the Aib. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1871 is given in V. 26, p. 308 and p. 242; and committee's report V. 25, p. 164. (V. 26, p. 208, 242, 495, 584, 574, 599; V. 27, p. 602, 628.)

*Lehigh Coal & Navigation*.—Gross receipts in 1878, \$969,252; expenses and int., \$1,323,113; excess of the latter, \$335,840. 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. 432; V. 23, p. 198, 224.)  
*Monongahela Navigation Company*.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,387.  
*Morris*.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714).  
*Pennsylvania Canal*.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887.  
*Schuylkill Navigation Company*.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$653,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 23, 1877, was payable in Phil. & Reading RR. scrip. (V. 23, p. 453; V. 28, 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.

# DANIEL A. MORAN,

(MEMBER OF THE NEW YORK STOCK EXCHANGE.)

Manhattan Bank Building, 40 Wall Street, New York.

DEALER IN

First-Class Railroad, State, City and County Bonds.

THE VARIOUS ISSUES OF

## UNITED STATES GOVERNMENT BONDS

BOUGHT AND SOLD.

COUPONS AND DIVIDENDS COLLECTED, ETC.

CORRESPONDENCE SOLICITED.

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

DESCRIPTION.	Date of Bonds.	Size or Par Value.	Amount outstanding.	INTEREST.			Bonds—Principal When Due Stocks—Last Dividend.
				Rate.	When Pay'ble.	Where Payable, and by Whom.	
Adams Express Company—Stock.....	.....	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 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	3	.....	New York.	Mar. 30, 1879
Boston Water Power.....	.....	100	4,000,000	10 s.	.....	Boston Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	1,740,000	7	J. & D.	do	June, 1884
Canton Improvement Company—Stock.....	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sinking fund annuities)	1873	£200	574,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1901
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	999,000	6 g.	J. & J.	New York or London.	Jan. 1, 1901
Un. RR., 1st M., end. (s. f., cents on \$220,163)	.....	500 &c.	783,000	6	J. & J.	.....	.....
do 2d M., g., end., (s. f., gr'd r'nts on \$144,500)	.....	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).....	1864	1,000	357,000	7	J. & J.	do do	Jan. 1, 1885
1st mortgage, convertible, convertible.....	1872	1,000	733,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron Company—Stock.....	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dunleith & Dndique Bridge—Bonds, sink. fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st M., tow, s. f.....	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
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 mort., sterling, s. f.	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa RR. Land Co.—Stock.....	.....	100	7,620,000	1	Q.—F.	Boston, Treas.' Office.	Feb. 1, 1870
Mariposa Land & Mining Company—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	.....	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	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., 1863
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.....	.....	.....	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.	Feb. 15, 1879
Bonds, 2d series.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	.....	.....	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	816,000	7	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	7g.	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	18,220,000	.....	.....	.....	.....
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	M. & S.	New York and London.	Mar. 1, 1879
Wells, Fargo & Company Express—Stock.....	.....	100	5,000,000	4	J. & J.	New York Office.	Jan. 15, 1879
Western Union Telegraph—Stock.....	.....	100	35,034,975	1½	Q.—J.	New York Office.	April 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	931,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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

American Coal.—The report for 1876 showed gross receipts, \$331,333; net, \$25,300. (V. 22, 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. 116, 115, 183, 355, 374, 433, 591; V. 26, p. 304, 426, 499, 521; V. 27, p. 283, 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 \$690,000 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 1878 in V. 28, p. 311, showing gross receipts, \$1,563,608; expenses, \$1,209,283; net, \$354,525. 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. 26, p. 262; V. 28, p. 301.)

Illinois & St. Lou's Bridges.—Net Income, 1876-77, \$219,777; in 1877-78, \$219,599. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$150,000. Foreclose are under the first and second mortgages on the Bridge was made Dec. 20, 1878. The above mortgage and \$7,900,000 in stock are to be issued under the re-organization. Of the stock \$2,490,000 is first preferred, \$3,000,000 2d pref., and \$2,500,000 common. The coupons due Oct., '78, '79 and '81 on 1st mort. bonds to be paid in same bonds, April, 1881. (V. 24, p. 423, 521; V. 27, p. 17, 227, 433, 461, 677; V. 23, p. 221.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1871. In 1876-7, 84,032 acres were sold for \$576,806, and 601 town lots for \$62,932. The cash collections were \$772,615, and dividends 4½ per cent. (V. 26, p. 519.)

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. 290.)

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

Pacific Mail Steamship Co.—Report of President Babcock in V. 28, p. 42, 97. For previous reports, refer to following pages: (V. 26, p. 217, 523, 517, 625, 651; V. 27, p. 63, 223, 391, 623, 453; V. 28, p. 42, 97, 402.)

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

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed February, 1879. (V. 21, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. (V. 23, p. 402; V. 25, p. 308; V. 26, p. 317; V. 27, p. 302; V. 23, p. 200.)

Quicksilver Mining Company.—(V. 22, p. 233, 304; 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. 523; V. 28, p. 147, 214, 312.)

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

United States Rolling Stock Co.—See reports V. 26, p. 289; V. 28, p. 145.

Wells, Fargo & Co.—An increase in capital to \$6,250,000 is proposed. (V. 23, p. 14.)

Western Union Telegraph.—The company holds nearly \$6,000,000 of its own stock, making the total \$41,073,419. (V. 26, p. 185, 236, 304, 582, 626; V. 27, p. 271, 381, 454, 568, 629, 663; V. 28, p. 277.)

# E. MORRISON,

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We call attention to the recent Funding Act of the Virginia Legislature, and offer our services to fund any bonds and interest certificates intrusted to our care, free of charge, except as to the commission charged by the Funding Association.

### QUOTATIONS ARE AS FOLLOWS, APRIL 21:

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>State Securities.</b>								
Alabama—New consols, A.....	48	51	Petersburg, Va.—6s.....	88	101	Montgomery & Eufaula 1st, 8s, end.....	84	90
New consols, 5s. B.....	72	72	8s.....	118	110	Mobile & Ohio—1st, 6s.....	79	80
do C.....	52	52	Richmond, Va.—6s.....	103%	103%	Debentures.....	27	30
Arkansas—6s, funded.....	1	20	8s.....	119%	120%	New Orleans Jackson & Gt. No.—1st, 8s.....	103	110
7s, railroads.....	1	1	Savannah, Ga.—7s, old.....	75	77	2d, 8s.....	100	102
7s, levees.....	110	110	7s, new.....	75	77	New Orleans & Mobile—1st, 8s.....	101	101
Georgia—6s, 1879-80-86.....	101	101	Vicksburg City.....	75	77	1st, 7s.....	103	103
7s, new, 1886.....	110	110	Wilmington, N. C.—6s, gold, coupon on	100	100	1st, 7s.....	101	101
7s, endorsed, 1886.....	110	110	8s, gold, coupon on.....	100	100	2d, 8s.....	95	95
7s, gold, 1830.....	110%	110%	<b>Railroad Bonds.</b>					
Louisiana—Consol., 7s, 1914.....	48	49	Alabama & Chattanooga, 1st, 8s.....	105	108	Northern Pacific, new preferred stock.....	105	105
Consol., 7s, small.....	48	49	Atlanta & Charlotte Air L.—1st pref., 7s.....	39	41	Ohio & Mississippi—1st, 7s.....	102	92
North Carolina—6s, old, 1833-98.....	22%	23	1st, 7s.....	100	102	2d, 7s.....	100	100
6s, old, 1885-98.....	22%	22%	Atlantic & Gulf—Consols, 1st, 7s, 1897.....	80	85	Orange & Alexandria—1st, 6s.....	41	48
No. Carolina RR., 1883-45.....	105%	105%	Consols, 1st, 7s, 1897, enu. by Savannah	80	85	2d, 6s.....	41	48
do do do.....	88	100	Atlantic Tennessee & Ohio, 1st, 8s, gold	87	90	3d, 8s.....	41	48
do do do comp. off. J&J.....	83	100	Baltimore & Ohio—Stock.....	102	103	4th, 8s.....	56	56
do do do do A&O.....	83	100	6s, 1880.....	103	103	Orange Alexandria & Man., 7s.....	105	105
South Carolina—Consol., 6s, approved.....	84	84	6s, 1885.....	105	106	2d, 8s, 1902.....	105	105
Consol., 6s, doubtful.....	55	36%	Burlington C. R. & N., 1st, 5s, 1906.....	75	75	Pittsburg & Connellsv.—1st, 7s, '98.....	105	106%
Tennessee—6s, old, 1890-2-8.....	30	32	Carolina Central, 1st, 6s, gold, 1923.....	90	95	Consol., 6s, gold, 1926.....	100	100
6s, new, 1893-93-1900.....	30	31%	Central Georgia, consol. mortgage, 7s.....	90	95	Piedmont RR., 1st, 8s.....	102	102
6s, new, series, 1914.....	34%	34%	Charl. Columbia & Aug.—1st, consols, 7s	60	65	Richmond Fredericksb. & Pot.—6s.....	87	87
Virginia—6s, old.....	77	77	2d mortgage.....	90	92	7s.....	87	87
6s, consol.....	56%	57%	Chesapeake & Ohio, 1st 6s.....	95	100	Richmond & Petersburg, 1st, 8s.....	104%	104%
ex-matured coupon.....	41%	43	Chic. St. L. & N. Orleans 1st consol. 7s.....	113	117	Richmond & Petersburg, 1st, 8s.....	104%	104%
6s, consol, 2d series.....	7%	8	2d mortgage 6s.....	116	107	Savannah & Charleston, 1st, 7s.....	92	94
6s, deferred.....	83%	84	Denver & Rio Grande, 1st, 7s.....	35	42	Savannah & Memphis—1st, 8s.....	93	110
6s, new, 1867.....	83%	84	East Tennessee & Georgia, 6s.....	105	105	1st, 7s.....	80	81
Registered.....	83%	84	East Tennessee & Virginia, 6s, endorsed.....	95	100	South Carolina RR., 1st, 7s.....	107	109
<b>City Bonds.</b>								
Atlanta, Ga., 7s.....	100	103	East Tennessee Virginia & Ga., 1st, 7s.....	99	101	South Georgia & Florida—1st, 7s.....	79	82
Augusta, Ga., 7s, various.....	103	105	Georgia RR.—7s.....	113	117	2d, 7s.....	77	80
Charleston, S. C., 7s.....	100	103	6s.....	116	107	South Side, Va.—1st, 8s, 1884-90.....	104%	106
Columbus, Ga., 7s.....	100	103	Greenville & Columbia—1st, 7s.....	90	90	2d, 6s, 1884-90.....	77	80
Lynchburg City, Va., 8s.....	55	65	7s, guaranteed.....	35	42	3d, 6s, 1834-90.....	68	70
Macon, Ga., 7s.....	20	25	Houston & Texas Central, 1st, 7s, g. J&J.....	103%	105	Virginia & Tennessee, 6s.....	92	94
Memphis, Tenn.—6s, 1900.....	8	8	Consol., 2d, 7s, gold.....	102	103	8s.....	101%	104%
Gold, 6s, 1900.....	25	27	Marietta & Cincinnati—1s, 7s, '92.....	85	90	Western, N. C., 1st, 7s.....	93	110
8s, coupon on.....	30	33	3d, 8s.....	85	90	Wilmington Col. & Ang., 1st, 7s.....	80	81
New Orleans, La.—6s, premium.....	100	103	Memphis & Charleston—1st, 7s, '80.....	12%	12%	<b>Miscellaneous Bonds.</b>		
Norfolk, Va., 6s.....	100	103	2d, 7s, 1835.....	79	81	James River & Kanawha Canal—1st, 6s.....	50	55
			Stock.....	5	7	2d, 6s.....	90	90
			Memphis & L. Rock, 1st M., 1907.....	83	41	Mississippi Levee, 10 per cent bonds.....	90	90
			Mississippi Central—1st, 7s.....	100	105	<b>Past-Due Coupons.</b>		
			2d, 8s.....	93	100	Tennessee State coupons.....	15	20
			Mississippi & Tennessee—1st, 8s, A.....	112	114	Virginia peeler coupons.....	10	15
			1st, 8s, B.....	87	90	Virginia tax-receivable coupons.....	82	82%