

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, MAY 31, 1879.

SAMUEL M. SMITH,

No. 40 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 May 29, 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	April, 1879	60	65
First mortgage	1,500,000	1,000	7	J.&D., June, '84	100	102
Bleecker Street	900,000	100	1½	January, 1879	10	20
First mortgage	695,000	1,000	7	J&J., July, 1900	85	90
Central Cross Town.	600,000	100	.....	.....	.....	30
First mortgage	200,000	1,000	7	M.&N., N., 1904	95	100
Cent. P'k, N. & E. Riv	1,800,000	100	3	January, 1879	35	40
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	.....
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. F'y	250,000	100	.....	.....	.....	10 20
First mortgage	500,000	500	7	J. & J., J'y. '94	82½	87½
42d St. & Gr'nd St. F'y	750,000	100	6	May, 1879	130	140
First mortgage	235,000	1,000	7	A.&O., April, '93	110	115
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	.....
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	4	May, 1879	120	125
First mortgage	2,000,000	1,000	7	J. & J., J'y. '90	97½	100
2d Avenue	1,200,000	100	2	April, 1878	30	35
Cons. 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	90	100

Brooklyn City Railroad Securities.

Atlantic Avenue	\$650,000	\$50	1½	April, 1879	80	85
First mortgage	100,000	1,000	7	1881	100	105
Second mortgage	115,000	1,000	7	1882	97½	101
Third mortgage	164,000	1,000	7	1885	90	95
Broadway	200,000	100	3	January, 1879	140	150
B'klyn & Hunters Pt.	400,000	100	3	April, 1879	95	105
First mortgage	300,000	1,000	.....	.....	.....	100 102
Brooklyn City	2,000,000	10	3½	May, 1879	135	140
First mortgage	300,000	1,000	7	1880	102	105
B'klyn City & New'n	800,000	100	.....	.....	.....	.....
Bushwick Avenue	500,000	100	2½	.....	85	95
Coney Island & B.	500,000	100	.....	.....	33	40
First mortgage	100,000	1,000	7	1883	102	105
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	.....	.....	355	375
Metropolitan	3,500,000	100	.....	.....	.....	.....
1st mortgage	3,000,000	1,000	3	Jan. & July, gold	107½	108½
2d mortgage	4,500,000	1,000	3½	April & October	.....	.....
N. Y. Elevated	5,000,000	100	5	May, 1879	180	190
1st mortgage	7,000,000	1,000	3½	Jan. & July	115½	116½

Gaslight Companies—Stocks and Bonds.

Manhattan	\$4,000,000	\$50	5	June, 1879	175	185
Metropolitan	2,500,000	100	5	February, 1879	122	127
Certificates	1,000,000	Var's	3½	February, 1879	100	103
N. Y. Mutual	5,000,000	100	1½	April, 1879	70	75
1st mortgage	1,000,000	1,000	3½	February, 1879	100	105
Municipal	1,500,000	100	3	June, 1879	115	125
1st mortgage	750,000	1,000	3½	May & Nov'ber	102	105
New York	4,000,000	100	4	Novemb'r, 1878	97½	100
Harlem	1,850,000	50	3	February, 1878	40	45

Marine Insurance Stocks.

Great Western	\$660,000	\$40	5	January, 1879	70	75
Mercantile Mutual	250,000	50	3½	February, 1878	.....	.....
Sun Mutual	500,000	100	3½	July, '78 & J., '79	50	60

Marine Insurance Scrip.

Atlantic	..... 1876	.....	.....	.....	.....	.....
to	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	99	102
Commercial	..... 1871	.....	.....	.....	.....	.....
to	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	50	75
N. Y. Mutual 1864
to
1876	50	60
Orient 1861
to
1875	40	50
Pacific 1868
to
1876	25	35

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NEW YORK, MAY 31, 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 Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annus!) for 1879.

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

WILLIAM B. DANA & CO., Publishers.

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INVESTMENTS IN MAY.

The demand for investment securities in May has been large and well distributed. The great feature of the month has been the rapid sale by the last Syndicate of the U. S. four per cent bonds, they having disposed of nearly the whole \$121,000,000 for which they subscribed. The calculations of the Syndicate, on which their transaction was based, have not been disappointed, namely, that the bonds to be called in were so largely held by corporations and other parties who would be obliged to purchase the new bonds, that a successful marketing of the latter was a foregone conclusion. The final adjustment of the bonded debt of the Government on what may be regarded as a permanent hard pan basis, will be of incalculable benefit to the country in all financial transactions; and the saving of \$13,000,000 or more to the General Government, considerable as the item may appear, is a small gain as compared with the immense advantage of having government securities settled to a condition where their future standing may be estimated with some reasonable degree of certainty. In all the paper-money inflation era, with the ever shifting character of the government obligations, there has scarcely been a loss incurred which was more unexpected than that which occurred to the purchasers of government bonds in 1876 and 1877. In those dark years, when the officers of savings banks and others having charge of trust funds were almost compelled to invest in government securities, as the only channel which offered a promise of safety for the money intrusted to their care, it was utterly impossible to foresee that within a year or two they would lose 10 to 15 per cent by a decline in the market price of these bonds, which were then generally regarded as the only safe thing to purchase. And here was the anomaly—that as the credit of the Government improved, its bonds declined; all this arising, of course, from the wretched condition of affairs under

which the issues of government bonds were so numerous, and of such uncertain periods of maturity, that the most experienced bank officer could not form any opinion as to their value which might not prove fallacious in the end. With the final adjustment of the debt at four per cent, it is hoped that all this uncertainty attending the ownership of government bonds is forever done away with.

In State bonds, some progress has been made towards funding Virginia bonds, and also those of North Carolina, but little hope is gathered from the tone of discussion in the Louisiana Constitutional Convention, or from the Tennessee proposition.

In city bonds, the most notable event is the offer of Drexel & Co. to negotiate at par a 4½ per cent loan of \$10,000,000 for the city of Philadelphia, the proceeds to be used in paying floating debt. Another firm is also reported to have offered to sell the loan at 102½ net.

For railroad securities the demand has been large, both for investment and on speculative account. Many stocks and bonds which have been looked upon as nearly worthless have recently come into notice, and in some cases have sold largely, and the resuscitation of these long-forgotten things has been such a feature of dealings, particularly in the securities of railroads reaching out towards the southwest, that a broker who is slightly sceptical as to the permanence of the present buoyancy, remarks that it is only necessary now for a stock or bond to be "rotten and southwestern," to meet with a ready market.

There is a very lively inquiry among brokers and their customers for satisfactory information in regard to railroad bonds, and to meet this demand a new edition of the "Value of Railroad Securities," published at the office of the CHRONICLE, will be issued on or about the third of June. This little book embraces, in small compass, the largest practicable amount of information in regard to railroads which have earned the interest on their bonds. The gross and net earnings for four consecutive years are given side by side, together with a classification of the bonded debt and the annual interest charges, so that it can be seen at a glance how far the earnings have gone towards the payment of obligations, and how much surplus has been left each year after the payment of interest. It is the province of the CHRONICLE and its associate publications to furnish all possible facts in regard to the several subjects of which they treat, and thus to enable their readers to form an opinion for themselves in regard to the value of investments, or other matters in question. An advertisement in the CHRONICLE of this date furnishes additional particulars as to the price of the book, &c.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," 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; z, extra; s, stock or scrip.

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

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

STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000). Substitut'n b'ds for RR. (B) (\$596,000). do for Ala. & Chmt. (C) (\$1,000,000)	1876 1876 1876	\$100 &c. 100 &c. 100 &c.	\$6,358,600 535,000 593,000	2 &c. 5 2 &c.	J. & J. J. & J. J. & J.	New York. do do	July 1, 1906 July 1, 1906 July 1, 1906
Edneational funded debt. Funded "obligations"	1874 1874	.... ....	2,810,670 1,000,000	8 7	J. & J. J. & J.	Montgomery.	July 1, 1884
Arkansas —Funding bonds of 1869 and 1870. Funding Bonds 1870 (Holford). Levee bonds (or warrants). Old unfunded debt, including interest. Ten year b'ds, Act May 29 '74	1869 to '70 1870 1871 1838 to '39 1874	1,000 1,000 100 &c.	1,886,000 1,316,000 1,986,773 1,985,955 258,300	6 6 7 10	J. & J. J. & J. J. & J.	N. Y., Union Trust Co. do do do	1899 1900 1900 1884
Secured sinking fund bonds (Act. Dec., 1874) To Memphis & Little Rock Railroad. To Little Rock & Fort Smith Railroad. To Little Rock, Pine Bluffs & N. Orleans RR. To Miss., Ouachita & Red River Railroad. To Arkansas Central Railroad. State scrip.	1875 1869 1870 1870 1870 1870 1863	1,000 1,000 1,000 1,000 1,000 1,000 500 &c.	375,000 1,200,000 1,000,000 1,200,000 600,000 1,350,000 1,353,120	6 7 7 7 7 7 5 & 8	J. & J. A. & O. A. & O. A. & O. A. & O. A. & O. J. & J.	New York, Latham, A. & Co. N. Y., Union Trust Co. do do do do do	1899 1900 1900 1900 1900 April, 1900
California —Soldiers' relief. State capital bonds. Funded debt bonds of 1873.	1863 1870 to '72 1873	500 &c. 500 &c.	95,500 500,000 2,801,000	7 g. 7 g. 6 g.	J. & J. J. & J. J. & J.	Sacramento, Treasury. do do	1883 1885 1893
Connecticut —War bonds, 20 year. do not taxable, 20 year. New bonds, coupon, 10-20 year.	1863 1864 1865 1877	1,000 1,000 100 &c. 1,000	877,000 1,318,550 1,741,100 1,031,000	6 6 6 5	J. & J. J. & J. A. & O. M. & N.	Hartford, Treasury. do do do	Jan. 1, 1883 Jan. 1, 1884 Oct. 1, 1885 May 1, 1897
Dist. of Columbia —Perm't imp't gold, coup. Permanent improvement bonds, coupon. Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75) Market house bonds, coupon Water stock bonds, coupon. Wash. fund'g, gld, (\$660,000 are M. & N., 1902). Other Washington debt, reg. stock. Georgetown, reg. stock, (\$20,000 only are 8s).	1872 1873 1874 1872 1871 to '73 1872 1828 to '68	500 &c. 50 &c. 50 &c. 1,000 100 &c.	3,995,000 670,000 13,743,250 150,000 423,000 1,810,000 786,100 251,500	6 g. 7 3-65 7 7 6 g. 5 & 6 6 & 8	J. & J. J. & J. F. & A. J. & J. J. & J. J. & J. Varens Q.—J.	Wash. or N. Y., U. S. Treas. do do do do do Washington, D. C. do	July 1, 1891 July 1, 1891 Aug. 1, 1924 July 26, 1892 Oct. 1, 1901 to '03 1892 & 1902 At pleasure. 1879-'84
Florida —State bonds. Consolidated gold bonds (\$300,000 are 7s). Loan to Jacksonville, Pensacola & Mobile RR.	1871 1873 1870	.... 1,000 1,000	350,000 923,100 4,000,000	7 7 & 6 g. 8 g.	J. & J. J. & J. F. & A.	N. Y., Importers & Tr. B'k. do do	Jan. 1, 1903
Georgia —Atlantic & Gulf Railroad bonds. Bonds, act of Mar. 12, '66 (renewal W. & A.). Quarterly gold bonds, act of Sept. 15, 1870. Bonds, act of Jan. 18, '72 Bonds for funding (Act Feb. 19, '73). Bonds to fund coupons on endorsed bonds. Bonds exchanged for endorsed RR. bonds. New funding bonds, small.	1858 to '66 1866 1870 1872 1873 1876 1877 1879	500 500 &c. 1,000 1,000 250 &c. 1,000 1,000 500 &c.	800,000 3,600,000 2,097,000 307,500 800,000 542,000 2,298,000 150,000	8 7 7 g. 7 8 7 6 4	J. & J. J. & J. Q.—J. J. & J. A. & O. J. & J. J. & J. Jan.	N. Y., Fourth National B'k. do do do do do do State Treasury.	1881 and 1886 May, 1886 Oct., 1890 July, 1892 April 1, 1879 to '86 July 1, 1896 Jan. 1, 1889 Jan. 1, 1885
Illinois —Refunded stock bonds. Normal University bonds. Thornton loan bonds. War bonds.	1847 1876 1879	1,000 1,000 1,000 100 &c.	357,442 23,000 36,000 142,300	6 6 6 6	J. & J. J. & J. M. & S. J. & J.	N. Y., Am. Exchange Bank. do do do	At will. Jan., 1880 Jan., 1880 Jan., 1880
Indiana —Bonds, short loan. Bonds, coupon, (payable after April 1, 1884). School fund bonds (non-negotiable).	1876 1879 ....	.... .... ....	200,000 510,000 3,904,783	6 5 5	J. & D. A. & O. Various	N. Y., Winslow, L. & Co. do do	Dec. 1, 1879 April 1, 1889
Iowa —War and defense bonds.	1861	500	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
Kansas —Bonds, 1861 to '69, funding, &c. Bonds for various State purposes. Military loan.	1861 to '69 1861 to '75 1864 to '65	100 &c. 100 &c.	101,175 739,000 289,000	6 7 7	July. J. & J. J. & J.	N. Y., Am. Exch. Nat. Bk. do do	1883 to '84 1879 to '99 1884 to '99
Louisiana —Bonds for relief of State Treasury. Bonds in aid of various railroads. Levee bonds—Act 35 of 1865. do Act 115 of 1867. do special—Act 32 of 1870. Bonds funding coupons. do to Bonif & Crocodile Navigation Co. do issued to State Penitentiary.	1853 1866 1867 1870 1868 1870 1869	500 1,000 1,000 1,000 500 100 &c. 1,000 1,000	63,500 284,000 57,000 112,000 49,000 49,500 80,000 12,000	6 6 8 8 8 8 8 7	J. & J. J. & J. Various M. & N. M. & S. J. & J. J. & J. M. & S.	\$15,000 Various Amounts not fundable, per report of Jan. 1, 1878. 80,000	July, 1893 1872 to 1906 1886 May 1, 1907 March 1, 1875 1886 & '88 Jan. 1, 1890 March 1, 1909

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1891, then 3 per cent till 1896, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowances for past-due coupons. Ala. & Chat. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent till 1891 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 for \$3,705,000 of railroad obligations approved for in the "adjustment." Tax rate, 1878-9, 7 mills. The assessed valuation of real estate in 1877 was \$78,539,696, and of real estate and personality, \$11,486,580. (V. 24, p. 23, 420; V. 27, p. 94; V. 28, p. 199.)

Arkansas.—The State Supreme Court has decided Levee bonds of 1849 and 1870 invalid. Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,095,242. (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 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$318,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$190,243,292 in 1877, against

\$139,247,091 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. 24, p. 599. There is due the sinking fund \$236,211 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 \$1,284,100, which does not include \$182,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consol. bonds are receivable for taxes. Real and personal property assessed in '77 at \$30,598,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$464,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. 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, against \$235,659,531 in 1877, \$245,853,750 in 1876, and \$261,755,884 in 1875; rate of tax in 1878, five mills. (V. 23, p. 188, 162; V. 27, p. 653; V. 28, p. 17.)

Illinois.—The Illinois Central RR. charter tax on earnings is about \$300,000. For 1877 the total assessed value as equalized by local assessors was: Lands, \$491,704,984; town and city lots, \$206,521,067; total, \$698,226,051; 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 Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$85,190,125, against \$864,730,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1½ mills. (V. 22, p. 104, 209, 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, \$97,567,615; personal, \$25,606,163; railroads, \$13,535,024—total, \$136,698,801, against \$136,019,113, in 1877. Tax rate, 6½ mills for State purposes. State funds hold \$718,700 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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Louisiana—(Continued)—</i>							
Bonds to fund floating debt of State	1870	\$1,000	\$6,000	6	M. & N.	\$.....	May, 1910
do to Mississippi & Mexican Gulf Canal	1849	1,000	260,000	7-30	M. & S.	260,000	1899
do to Northern Louisiana & Texas Int. Co.	1849	1,000	10,000	8	A. & O.		1900
do school & seminary, held by St. Treas.	1837	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. R.R.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas R.R.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas R.R. bonds, end. by State	1869	1,000	875,000	8	J. & J.		
Consolidated funded bonds	1874	100 &c.	11,777,100	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Bonds for N. O. & Pacific R.R. (\$2,000,000)	1878	(1)					
<i>Maine—</i> War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds	1868	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1880
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
<i>Maryland—</i> Baltimore & Ohio Railroad, sterling	1838		2,010,000	5 g.	J. & J.	London, Baring Bros.	1890
Cheapeake & Ohio Canal, sterling	1838		2,502,555	5 g.	J. & J.	do do	1890
Railroads and canals	Various.		155,615	5	Q.—J.	Baltimore, State Agency.	1880 & 1890
Eastern Shore Railroad	1839		31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837		269,000	3	Quarty	do do	1890
Cheapeake & Ohio Canal	1870		528,355	0	J. & J.	do do	1895
Baltimore & Susquehanna Railroad	1839		298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839		62,805	6	A. & O.	do do	1890
Dofenee Bounty Loan	1868		3,320,750	6	J. & J.	do do	1883
Dent and Dumb Asylum Loan	1870 & '71		225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872		691,291	6	J. & J.	do do	1887
Treasury relief loan, 10-15 years	1878		500,000	6	J. & J.	do do	1888 to 1892
<i>Massachusetts—</i> Back Bay Lands Loan	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Const. Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling	1871	200 &c.	3,598,450	5 g.	J. & J.	London, Baring Bros.	July, 1897
do do	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital	1874 & '76	1,000	1,350,000	5 g.	Various	Boston, Treasury.	July 1, 1894-Sep. 1, '96
Lunatic Hospital, Worcester	1875-76	1,000	1,100,000	5 g.	Various	do do	May 1, '95-Sep. 1, '96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McMillons.	Jan. 1, 1895
<i>Michigan—</i> Two Million Loan	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<i>Minnesota—</i> State Building Loan	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.	July 1, 1879
State Building loan, coupon	1873	1,000	250,000	7	J. & J.	do do	July 1, 1883
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & D.	do do	Dec., 1887
<i>Missouri—</i> State bonds, proper	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1879 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	267,000	6	J. & J.	do do	1879 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1879 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,971,000	6	J. & J.	do do	1879 to '87
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act. Feb. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
<i>Nebraska—</i> Bonds (act. Feb. 14, 1877) coupon	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
<i>Nevada—</i> State bonds	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	380,000	9 1/2	M. & S.	do	March, 1887
<i>New Hampshire—</i> War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	July 1, 1879 & '80
<i>New Jersey—</i> War loan bonds, tax free	1861	100 &c.	600,000	6	J. & J.	Trenton and Jersey City.	Jan., 1880 to '84
War loan bonds, tax free	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	1,000	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872	1,000	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	1,000	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	1,000	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892

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 \$177,000,000; personal property, \$33,361,432. 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, \$394,604. (V. 26, p. 315, 342, 463, 470, 523, 625; V. 27, p. 41, 122, 200, 303, 677; V. 28, p. 18, 42, 173, 234, 526.)

Maine— The sinking funds (\$1,032,995), January, 1879, reduce the total debt to a net amount of \$4,615,905. Valuation of total taxables in 1875, \$255,000,000; tax rate in 1877, 8 mills. For 1878, treasurer advises 3 1/2 mills. (V. 28, p. 42.)

Maryland— The assessed valuation of property in 1877 was \$478,468,228; in 1878, \$464,425,790, on which the rate of taxation is 18 1/2 cents per \$100. The State has largely assisted canals and railroads, and holds \$4,735,821 of stocks and bonds ranked as productive, leaving \$6,087,083 of debt without any offset; the State also holds \$23,762,130 in unproductive securities. (V. 28, p. 42.)

Massachusetts— All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1878 the funded debt was reduced \$200,000. The sinking funds in Jan., 1879, were \$1,265,599. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Real estate assessed in May, 1878, \$1,118,557,164, against \$1,191,533,169 in 1877; personal, including bank shares, \$470,667,108 in 1878, against \$403,784,594 in 1877. Savings Bank deposits Nov. 1, 1878, \$410,461,596; Nov. 1, 1877, \$243,922,225. The loan to Boston, Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Burdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,054,578 Jan. 1, 1879. (V. 26, p. 40, 533.)

Michigan— The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1877, \$630,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds.

Minnesota— All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property, 1875, \$218,855,743, of which \$45,162,467 was personal; in 1876, \$218,850,741, of which \$45,302,445 was personal; in 1877, \$220,925,633, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17 1/2 mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri— The valuation of all real and personal property in 1878 was \$638,339,412, of which \$438,663,920 was real and \$173,544,991 personal. Railroads and bridges were assessed separately at \$28,122,231; the gross valuation exclusive of railroads and bridges is \$509,844,443. The tax rate is 40c. per \$100. In 1877 and 1878 bonds maturing were met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 27, p. 200, 409.)

Nebraska— Of these the State school fund holds \$426,367. There are also \$50,000 10 per cent "Grasshopper" bonds of 1855, due Mar. 1, 1888, interest paid J. & J. Real estate in 1877 assessed at \$37,975,987; personal at \$33,335,591; tax rate, 6 1/2 mills. (V. 24, p. 204.)

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

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

New Jersey— The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1879, to \$1,458,852. Of the first two classes of bonds the principal is payable \$100,000 per year. In 1878 total valuation of property was \$531,851,849. Valuation of real property in 1877, \$119,729,400; personal \$123,888,381; total, \$243,617,781, against \$296,831,707 in 1876, and \$312,731,094 in 1875. State tax, 3 1/2 mills. (V. 28, p. 58.)

New York— The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1871 to 1878:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1865.....	1,158,327,371	392,552,314	4 53-80
1871.....	1,599,930,166	452,607,732	5 79-120
1872.....	1,644,379,410	417,248,035	9 1/2
1873.....	1,692,523,971	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7 1/4
1875.....	1,960,332,703	407,427,399	6
1876.....	2,108,325,572	357,911,401	3 11-24
1877.....	2,376,352,178	374,481,110	3 1-6
1878.....	2,373,118,490	364,963,110	2 9-10

The general fund debt was paid in July, 1878, and the canal debt only, of about \$4,000,000 now remains. Town, county, and city debts estimated by State Comptroller at \$25,000,000. (V. 24, p. 17, 49; V. 26, p. 13, 117; V. 28, p. 42.)

North Carolina— Total property was assessed in 1876-7 at \$143,564,557; 1875, \$152,516,023; 1874, \$129,953,361; 1873, \$143,723,813. Tax rate 1878, 38 cents on \$100. Interest is paid on bonds issued to N. C. 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 ante-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 30 years, and bear 4 per cent interest, the first coupon 2 per cent being payable. Special

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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	.....	.....	1909
Railroad and improvement bonds, old.	.....	500 &c.	\$1,738,800	6	J. & J.	New York.	1868 to '93
Railroad and improvement bonds, old.	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '93
RR. and improv't bonds, new (not special tax)	.....	1,000	1,890,000	6	J. & J.	do	1868 to '93
do do do do	.....	1,000	1,469,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.	1866	100 &c.	2,231,000	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,657,600	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	.....	383,045	6	J. & J.	Raleigh Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
<i>Ohio</i> —Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Oregon</i> —Bounty bonds.	.....	.....	20,500	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. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4½ @ 5	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4½ 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 (registered).	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
<i>Rhode Island</i> —War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
do	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<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	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds.	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	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	.....
Fire loan bonds, sterling.	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.	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	.....
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.	.....	.....	4,797,608	.....	.....	.....	.....
<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 nre 5e).	Various.	1,000	14,957,300	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'ce, 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 Apl. '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	189
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, ¾ fundable, coupon.	1851 to '66	500 &c }	6,139,943	}	I. & J.	New York.	1886 to '95
Old bonds, ¾ fundable, registered.	1851 to '66	Various }					
do sterling, not required to be funded	1851	£100 &c	2,331,250	5	I. & J.	Richmond, Treasury.	At pleasure
Consol. act Mar. '71 coup. tax receivable.	1871	100 &c.	18,582,900	6	J. & J.	London, Baring B. & Co.	1886
do do reg. conv. into coup.	1871	100 &c.	1,641,615	6	J. & J.	do do	1905
do (Act 1872) "Peeler," cp. not rec'ble.	1872	100 &c.	2,359,500	6	J. & J.	do do	1905
do reg. do	1872	100 &c.	923,646	6	J. & J.	do do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '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. 678; V. 28, p. 6, 20, 327.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1878 to \$41,295,840, against \$34,328,519 in 1877, and \$36,059,973 to 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,443,113; other, \$708,317,619; personal, \$490,544,810. Total taxes levied in 1877 \$4,581,235 for State purposes, 2.9 mills, and \$32,975,512 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; ½ 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 20, 1878, \$21,584,200; sinking fund, \$9,534,899. 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. 147, 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 \$185,159,848, and personal, \$86,894,928, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and

declared void the conversion bonds to the amount of \$5,965,000. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and in December a report was made, of which the purport is expressed in CHRONICLE, V. 28, p. 18. Total valuation of all property—in 1878, real estate, \$93,970,998; personal, \$32,836,561; railroad property, \$6,520,772; the total for 1878-9, including counties not embraced in abstract, is put at \$132,327,956. Rate of taxation, 4½ mills. (V. 26, p. 63, 143, 232, 257, 429, 463; V. 27, p. 141, 165; V. 28, p. 18, 378, 402.)

Tennessee.—New funding law is given in Vol. 28, p. 353. The total debt Jan., 1879, was \$20,221,300 in outstanding bonds, and \$1,156,522 in overdue int.; there were also \$416,000 bonds yet to be renewed and \$373,000 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 \$20,871,398 "other taxable." The total was \$236,000,000 in 1877, \$278,020,531 in 1876, and \$288,438,583 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. 41, 97, 174, 200, 277, 253, 429, 454, 526.)

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 \$343,222,414, against \$287,632,060 in 1876. Tax rate, 50. From the Comptroller's report, for 1876, we have the following statistics:

Total value of taxable property assessed.	\$257,632,009
State tax.....	1,388,249

Poll tax.....	\$311,034
Miles of RR. in the State ass'd for taxes..	1,493
Value of railroads, &c.....	\$16,577,508
53,950,038 acres of land assessed at	110,238,629
Value of lots assessed in the State.....	45,674,101

(V. 23, p. 452; V. 24, p. 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 ¼ 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 report of W. F. Taylor, Auditor, estimating the revenue for the year 1878-9, takes the real estate assessment for 1877, which is \$3,688,190 greater than that of 1878, and estimates the assessed value of personal property at \$2,194,069 more than for 1878; and without including interest on the literary fund, he figures a deficit of \$770,698. The annual interest on the principal debt of \$29,350,826, amounts to \$1,742,853, of which \$1,215,678 was met for 1878 by the receipt of the coupons for taxes, leaving a balance of \$527,177 unpaid, not including unpaid interest on the literary fund. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,934,368; total, \$316,636,872; in 1877, \$326,027,346; of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1873. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. (V. 26, p. 68, 135, 181, 409, 232, 342, 359, 381, 420, 524; V. 27, p. 84, 599, 653; V. 28, p. 41, 70, 97, 121, 147, 174, 388, 353, 429.)

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, INTEREST (Rate, When Payable, Where payable and by whom), Principal—When Due.

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of city property in 1878 was: Real estate, \$32,574,090; personal, \$1,743,800, estimated to be about one-third of true value. City tax rate 1879, 2 2/3, against '80 last year.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,813,530; floating debt, \$332,415. Assessed value of real estate in 1878, \$12,230,000; personal property, \$3,763,530. Tax rate for all purposes, \$2 39 per \$100.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan., 1879, \$73,500. Taxable valuation: real estate, \$9,049,255; personal, \$1,692,370; tax rate, \$1 50 per \$100. (V. 23, 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 R'y, and against a total debt of \$33,998,207, the city has \$22,959,095 productive assets, leaving \$11,009,109, against which are held \$4,811,612 of unproductive assets. The basis of taxation is \$255,000,000. The amount required to be raised in 1879 is \$2,959,633 by the Register's estimate. The tax rate to cover fourteen months was increased in 1873 from \$1 75 to \$1 90 on the \$100. State taxes having been increased from 1 1/2 cents to 1 3/4 cents on the \$100, the total was therefore V. 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. 593; 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 \$9,612,411; rate of taxation, 2 1/4. The loans to European & North American Railroad and to Bangor & Piscataqua 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 177,340 in 1860; in 1875 it was 341,919. Valuation of real property in 1878, including the recent annexations, was \$440,396,300, against \$491,409,300 in 1877; and personal, \$190,060,900, against \$205,433,400; upon which the rate of taxation is \$12 80 per \$1,000, against \$13 10 per \$1,000 in 1877. The total funded debt April 30, 1878, was \$42,457,622, and the sinking funds, bonds, mortgages, &c., \$16,297,245. The following is a comparison of the appropriations granted by the City Council, and estimated income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

Table comparing appropriations and income for 1877-8 and 1878-9. Columns: Appropriations, Income, Per centage.

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

Table showing tax warrants for City and County and State 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 \$630,427,200. (V. 26, p. 39; V. 27, p. 40; V. 21, 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:

Table showing city debt components: Permanent loans, Sinking funds, Balance, Loans chargeable on specified property, Tax certificates.

Total net debt, \$37,475,318. The uncollected taxes were \$449,153 on personally and \$1,675,715 on real estate. The debt increased in 1876 \$781,623, in 1877 \$659,882, and in 1878 \$1,293,566. Population in 1870, 396,300, against 266,661 in 1860. Valuation of property and tax rates per \$1,000 for five years have been:

Table showing valuation of property and tax rates per \$1,000 for five years (1874-1878).

Coupons paid at Nassau St. Bk., Brooklyn.

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 Brooklyn, Buffalo, Cambridge, Charleston, Chicago, Cincinnati, Cleveland, and various municipal and railroad bonds.

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 \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. In 1877 real estate was \$91,130,573; personal, \$8,844,705; total, \$99,975,278. Buffalo also pays 7-10 (being \$12,390) 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. 23, p. 233, 521; V. 23, p. 185.)

Cambridge, Mass.—The sinking funds amounted to \$876,566. 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, \$66,623,014; 1877, \$55,000,600. Total debt, \$4,805,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,660,623; personal, \$7,924,155; rate of tax, \$2.60 per \$100. (V. 26, p. 360; V. 27, p. 407.)

Chelsea, Mass.—Sinking fund, \$70,548, and \$21,000 to be added annually. Tax valuation, 1878, \$15,767,407; rate, \$1.76. Total debt, \$1,591,232. Population, 1875, 20,737.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$21,000. Advances and warrants, \$2,210,401. Assessed value of real property, 1878, \$104,420,053; personal, \$27,561,883—total, \$131,981,936. Tax rate, 1873, \$2.86 3-10 on the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1873 valid. Of the funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$807,176.

nsmed, there remain several smaller amounts, as follows: \$108,000 5s. November, 1834; \$56,000 (Y. 2, & O.) 6s, 1836-88; \$17,000 6a (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H.), Aug., 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$29.10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1877:

Table with columns: Year, Assessed Value (Real Estate, Personal), Tax Rate. Rows from 1853 to 1878.

Population in 1870 was 306,605, and in October, 1878, 434,731, against 109,260 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. 443; V. 26, p. 192, 289, 436, 522; V. 28, p. 223.)

Cincinnati.—In addition to the issues above

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Rows from 1860 to 1877.

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 384, 469, 522; V. 27, p. 94, 172, 251, 280, 677.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029 real, and \$19,296,122 personal; tax rate, 1878, 17 1/2-20 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 explanation see notes on first page of tables.							
<i>Cleveland—(Continued)—</i>							
Main sewers, special assessment.....	1860 to '76	\$...	\$647,259	6 & 7	Various	N. Y., Amer. Exch. Nat. Bk.	1878 to '02
Street Improvements do .....	.....	.....	1,335,441	.....	Various	do do	1878 to '94
Street openings, &c., do .....	.....	.....	1,010,463	.....	Various	do do	1878 to '96
Inflrmmary and River dredging.....	1876-77	.....	111,000	0	do	do do	1878-'87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '77	1,000	1,568,000	5, 6, & 7	Various	do do	1893 & 1007
Bonds.....	1877	1,000	213,000	0	M. & S.	New York.	Sept. 1, '78, to '86
Bonds.....	1878	1,000	378,000	0	do	do	1898
<i>Des Moines, Iowa—</i>							
Bridge bonds.....	1870	1,000	174,000	10	J. & D.	New York.	June, 1880
Renewed judgment and loan fund.....	1875	1,000	220,000	7	J. & J.	do	July, 1885
Funding bond fund.....	1878	1,000	175,000	7	J. & J.	do	July, 1888
<i>Detroit, Mich.—</i>							
Bonds for various City purposes.....	1855 to '59	.....	130,400	7	Various	N. Y., Metropolitan N. Bk.	1870 to '89
Bonds for Water Work Co., on city's credit.....	1855 to '76	1,000	1,401,000	7	Various	do do	1870 to 1000
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	1802 to '94
<i>Elizabeth, N. J.—</i>							
Improvement bonds.....	1871 to '74	1,000	297,500	7	Various	N. Y., Farmers' L. & T. Co.	1870 to '82
Consol. improvement bonds.....	.....	.....	986,000	.....	do	do do	.....
Funded debt bonds.....	1870 to '75	1,000	755,000	7	Various	do 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	1870 to '86
Consolidated improvement bonds.....	1875-'76	1,000	1,575,000	7	A. & O.	do do	1895 to '96
Funded assessment bonds.....	.....	.....	712,000	.....	.....	.....	.....
Tax arrearage bonds.....	.....	.....	244,000	.....	.....	.....	.....
<i>Evanville, 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, 1906
do do	1877	.....	100,000	6	J. & D.	do	June 1, 1907
do do	1878	.....	100,000	6	do	do	1008
<i>Fall River, Mass.—</i>							
City notes.....	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds.....	.....	1000&c.	250,000	5, 6, 7	Various	do	1880 to 1891
do .....	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do .....	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.....	.....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do .....	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do .....	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<i>Fitchburg, Mass.—</i>							
City notes.....	.....	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.....	.....	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan.....	.....	1,000	300,000	6	J. & J.	do do	July 1, 1891
do .....	.....	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<i>Galveston, Texas—</i>							
Bonds for various purposes.....	1869 to '75	.....	467,800	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	.....	362,700	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321.....	1873	.....	35,000	8	M. & S.	do	1903-1902
Galveston County bonds, G. C. & S. F. RR.....	1876	.....	414,000	10	J. & J.	New York.	1906
<i>Hartford, Conn.—</i>							
Water bonds—Water bonds (\$50,000 due '81)	.....	1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
do .....	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do .....	.....	100 &c.	475,000	6	J. & J.	Phenix Bank, Hartford.	July 1, 1890-'93
do .....	.....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. RR.).....	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt.....	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	.....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<i>Holyoke, Mass.—</i>							
City notes.....	1871-'74	.....	227,000	6 & 7	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 railroad.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1880, 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 do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City—</i>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,869,000	7	M. & N.	do do	Mny, 1891
do	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	885,400	6 & 7	Various	do do	1879-'90
Hudson City bonds.....	Various.	Various	173,550	7	Various	do do	Various.
Bergen school loan bonds.....	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '93 to 1900
do street improvement bonds.....	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds.....	1869	1,000&c	50,000	7	J. & J.	do do	July 1, 1879
do bounty loan.....	Various.	Various	73,000	7	Various	do do	Various.
Greenville street improvement bonds, &c.....	Various.	500 &c.	125,500	7	J. & J.	do do	Various.
Assessment funding bonds.....	1875-'76	.....	900,000	.....	Various	do do	1905-6
Revenue bonds, coupon or registered.....	1876	.....	400,000	7	J. & D.	do do	June 1, 1886
Two-year temporary loan, June 17, 1878.....	1878	.....	500,000	.....	.....	do do	June 17, 1880

Des Moines, Iowa.—Assessed value of property, \$5,104,249, which is about 50 per cent of true value. Tax rate, \$5 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 \$2,483,880, against a debt of \$1,401,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1878, real and personal property, \$87,865,685, against \$3,700,875 in 1877, which is made on the basis of true value, but prior to 1876 assessments were on basis of 80 per cent of real value. Tax rate, 90 cents per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Total bonded and floating debt Jan. 1, 1879, was stated at \$5,823,865. Estimated true value of real and personal property, \$23,000,000; assessed valuation, \$14,400,000. Tax rate is \$3 55 within the lamp and water district. Population in 1875, 25,000. (V. 27, p. 461, 533; V. 28, p. 146.)

Evanville, 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 \$143,068, January 1, 1877. The water works are now completed. Total debt, \$3,537,041. Population, 1875, 45,340.

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

debt, \$894,993. Tax valuation, 1876, \$11,714,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt is \$965,500, of which all are 10 per cent currency, except \$35,000 park \$8, 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. 233.)

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

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$12,000. Total debt, \$615,500. Tax valuation, 1877, \$9,899,820. Population, 1875, 16,260.

Indianapolis.—The assessment of taxable property in 1878 was \$50,029,975; tax rate, \$1 08 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.....	\$6,060,000
B. Total amount of assessments as originally confirmed.....	5,532,500
C. Amount of re-assessment.....	3,989,262
D. Amount placed on the city by this re-assessment.....	1,152,759
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.....	1,533,733
H. Amount of assessments not set aside.....	396,762
I. Amount now confirmed and due (obtained by subtracting from the sum of items C and G, the sum of D and H, and subtracting from the result item F).....	1,163,676

In this balance due of \$1,588,676, 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 funds, \$1,014,536; taxes due and unpaid, \$2,391,491. Assessed valuation, 1877: Jersey City, real \$54,581,869, personal \$6,032,150; Hoboken, real \$14,916,900, personal \$1,440,400; Bayonne, real \$5,183,365, personal \$139,775. Population by State census in 1875 was 126,889, against 85,000 by U. S. census of 1870. (V. 28, p. 173, 199, 332, 451.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal—When Due. Rows include various city bonds and securities from Lawrence, Mass. to New Haven, Conn.

Lawrence, Mass.—Total debt, \$1,791,709, of which \$30,000 are 7 per cents. No sinking fund. Tax valuation, 1878, \$23,789,000; rate, 1.50. Population, 1878, 84,916.
Lewiston, Me.—Total debt, \$1,096,101; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Assessed valuation 1877, \$11,740,602; tax rate, 20 mills on the \$1.
Louisville.—The funded debt, January 1, 1879, exclusive of loans payable by railroad, was \$8,079,000, against \$3,182,000 January 1, 1878. The sinking funds on January 1, 1879, amounted to \$4,501,489. Of the \$8,079,000 there is payable out of the sinking fund \$3,581,000; payable by special tax, \$4,518,000. Population by census of 1870 was 100,759, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$78,295,114; in 1873 it was \$63,194,487. 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, \$78,295,114; 1875, \$78,536,812; 1876, \$77,849,774; 1877, \$63,522,947; 1878, \$63,194,487. In order that this shrinkage in values may be better understood, the following table is added:
1874. 1876. 1878.
Grounds & impr'ts. \$62,218,922 \$56,386,964 \$18,770,596
Merchandise..... 6,896,401 6,061,150 7,213,631
Retail..... 5,664,930 6,937,733 6,514,321
Personalty..... 714,860 509,923 595,949
Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$143,906. Tax valuation, 1878, \$40,064,126; 1877, \$39,345,268. Total debt, \$2,308,500. Population, 1875, 49,608.
Lynn, Mass.—Total debt, \$2,256,000. Sinking

fund, \$166,470. Tax valuation, 1870, \$30,927,115. Population, 1875, 32,401.
Manchester, N. H.—Total debt, \$1,017,491; assets, \$83,367.
Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The legislature passed a bill, January, 1879, 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, \$19,329,600; 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. 141, 146, 224.)
Milwaukee.—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 \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 28, p. 622.)
Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,834,078; bonds all coupon.
Mobile.—The valuation of property in 1877 was \$11,024,049 real estate and \$6,118,462 personal property; tax rate, 1 1/2 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and 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; \$56,600 of bonds D, E & F; \$38,500 of 1871; \$123,000 of Mob. & Gt. Northern RR. \$8; \$16,000 wharves \$8; \$30,000 Mob. & Ala. Grand Trunk \$8; and \$51,000 Mob. & Northwestern RR. \$8. 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, '78, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. The total debt was \$1,732,685, against \$1,671,360 Oct. 1, 1877. Assessed valuation of all property, about \$11,000,000; tax rate, 1878, 2 per cent.
Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund, \$53,300; tax arrearage, \$275,000; against local improvement bonds the city holds \$4,039,724 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, \$91,734,290. Tax rate for all purposes, 1878, \$1 96 per \$100. Population in 1870, 105,059. (V. 23, p. 253.)
New Bedford, Mass.—Total debt, \$1,250,600. No sinking fund. Tax valuation in 1877—real estate, \$12,609,200, against \$11,946,600 in 1875; personalty, \$13,534,097, against \$14,428,474. Tax rate, 1877, 18 1/2 per \$1,000, against \$17 in 1875. Population, 1875, 25,895.
New Haven, Conn.—Total debt, Jan. '79, \$869,000. Sinking fund on City Hall loan, \$54,832; municipal bond fund, \$12,817. The city made a special loan of \$75,000 to the N Haven & Derby RR., and guaranteed \$25,000 of its 2d mortgage bonds. Population, 1870, 50,840. Tax rate, 1878, 9 mills.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Date.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>N. Orleans</i> —Consol. debt (\$650,000 pay'ble y'rly)	1852	\$1,000	\$1,377,250	6	J. & J.	New Orleans.	July 1, 1862
Railroad debt.....	1854-55	1,000	713,000	0	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	232,000	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	450,400	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	445,050	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	57, '67, '70	.....	98,000	8	Various	do	1887 to 1897
Wharf Impr. bonds (assumed by lessees).....	1870	.....	410,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	30,000	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	216,000	7	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	377,100	10	A. & O.	New Orleans.	April 1, 1881
Now premium bonds (in exchange).....	.....	.....	11,250,840	5	.....	.....	.....
<i>N. O. Waterworks Co.</i> new bds. (for \$2,000,000)	.....	.....	.....	.....	.....	.....	.....
<i>Newton, Mass.</i> —City bonds and notes.....	1861 to '75	1,000 &c	397,000	5, 6 & 6 1/2	Various	City Treasury.	1879 to 1895
Water loan (\$600,000 6s, balance 5s).....	1875	1,000	812,750	5 & 0	J. & J.	Boston, Commonwealth Bk.	July 1, 1905
<i>New York</i> —Water stock.....	1841 to '63	100 &c	2,414,000	5 & 6	Q.—F.	.....	1879 & 1880
Water stock.....	1872	100 &c	500,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c	2,000,000	5 & 6	Q.—F.	.....	1883 & 1900
New Croton Aqueduct stock.....	1865-6	100 &c	250,000	6	Q.—F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '77	500 &c	3,814,000	5, 6 & 7	Q.—F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '77	500 &c	4,800,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1900 & 1906
Croton Reservoir bonds.....	1865 to '74	100 &c	970,637	6	Q.—F.	.....	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c	400,000	6	Q.—F.	.....	1907 to 1911
Croton water pipe bonds.....	1869	100 &c	450,000	7	M. & N.	.....	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.—F.	.....	1887 & 1898
Improvement bonds.....	1874	500	500,000	7	M. & N.	.....	1879
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.	.....	1880
Central Park fund stock.....	1856	100 &c	309,300	5	Q.—F.	.....	July 1, 1893
Central Park improvement fund stock.....	1858 to '71	100 &c	3,819,800	6	Q.—F.	.....	1887 & 1895
Dock bonds.....	1870-78	500 &c	6,425,000	6g, 5, 6, 7	M. & N.	.....	Nov. 1, 1901 to '0
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.	.....	1888
City Improvement stock (part red'nable after '96)	1876	500 &c	2,215,900	5 & 6 g.	M. & N.	.....	'80, '92, '96 & 1926
do do do.....	1870-73	500 &c	7,268,400	7	M. & N.	.....	1869 & 1892
Lunatic Asylum stock.....	1869-70	100 &c	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-70	100 &c	521,953	0	M. & N.	.....	1899
Fire telegraph bonds.....	1870-73	100 &c	597,586	6	M. & N.	.....	1884
Tax relief bonds.....	1869	100 &c	2,767,000	7	M. & N.	.....	1870
do do coupon.....	1870	500 &c	3,000,000	7	M. & N.	.....	1890
<i>N. Y. Bridge bds</i> (\$1,500,000 red. after July, '96)	1869-77	100 &c	3,000,000	5 & 6	M. & N.	.....	1905 & 1926
Accumulated debt bonds.....	1869-70	100 &c	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-77	100 &c	2,738,239	5, 6 & 7	M. & N.	.....	1879, '82, & '88
Street opening and improvement bonds.....	1871	100 &c	1,000,000	7	M. & N.	.....	1879 to '82
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-77	500 &c	2,168,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1879 to '83
Assessment bonds.....	1874-78	500 &c	7,879,100	5, 6 & 7	M. & N.	.....	Nov. 1, 1879 to '83
City parks improvement fund stock.....	1871-78	500 &c	5,660,000	5, 6, 7 & 6g	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 &c	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-78	500 &c	1,244,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c	265,000	6	M. & N.	.....	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c	8,779,700	6 & 7	Various	.....	1894 to '96
do do 20-50 (redeemable July '96)	1876	500 &c	2,058,350	5 & 6	M. & N.	.....	May, '97, 1916-26
Museum of Art and Natural History stock.....	1873-76	500 &c	940,000	5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Armories and drill-rooms.....	1877	500 &c	375,880	5	M. & N.	.....	1890 & 1881
Liquidation of claims and judgments.....	1875-6	500 &c	276,825	6	M. & N.	.....	July 1, 1879
Central Park commission improvement bonds	1876	500 &c	900,000	6	M. & N.	.....	Nov. 1, 1879 to '80
County Court-house stock.....	1862 to '68	100 &c	1,880,000	6	M. & N.	.....	1879 to '92
do do No. 3.....	1871	100 &c	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.....	1872	.....	550,600	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c	946,700	6	M. & N.	.....	1880 to '87
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	745,800	7	M. & N.	.....	1895 to '91
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	376,600	7	M. & N.	.....	1891
Riot damages red. bonds.....	1864	100 &c	500,000	6	M. & N.	.....	1879
do do indemnity bonds.....	1864 to '72	100 &c	855,204	6	M. & N.	.....	1882
Assessment fund stock.....	1868 to '72	100 &c	1,719,400	6	M. & N.	.....	1887
do do do.....	1873	100 &c	493,200	6 & 7	M. & N.	.....	1903
do do do.....	1875	100 &c	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	.....	1884 to '88
<i>N. Y. and Westchester Co.</i> improvement bonds	1870	100 &c	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 &c	3,119,600	7	M. & N.	.....	1879 to '86
Debt of Westchester towns annexed.....	.....	.....	1,100,000	.....	.....	.....	1908-1928
Consolidated stock, gold.....	1878	500 &c	6,900,000	5 g.	M. & N.	.....	1879 to '85
<i>Norfolk, Va.</i> —Registered stock.....	.....	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	Sept., 1890
Coupon bonds (\$20,000 due '94 are 6s J. & J.)	1870-74	100	222,000	6 & 8	M. & S.	do do	Apr. '92; July, '93
Trust & paving, coup. (pav'g. \$180,300, J. & J.)	1872-73	100	415,800	8	A. & O.	Norfolk, Cit. & Peop. Banks	May, 1901
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank	Oct. 1, 1893
<i>Norwich, Conn.</i> —City bonds.....	1863	1,000	125,000	A. & O.	A. & O.	Thames N. Bk; East. Bk. Rep	Apr. 1, 1907
City bonds.....	1877	1,000	160,000	5	A. & J.	Norwich.	Jan. 1, '98 & 1900
Water loan (\$50,000 1890, \$250,000, 1893)	1868 & '70	1,000	200,000	6 & 7	J. & J.	do	Jan. 1, 1905
Court House.....	1875	1,000	164,000	7	J. & J.	do	Apr. 1, 1908
Sinking fund bonds.....	1878	1,000	150,000	5	A. & J.	do	Apr. 1, 1905

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

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 \$1,841,928. The assessed valuation of property for 1875 is \$111,123,655, real and personal. State tax, 1 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 1870, 191,418; in 1860, 138,670. (V. 27, p. 143, 225, 629; V. 18, p. 18, 332.)

Newton, Mass.—Total debt, \$1,252,054. Tax valuation, 1873, \$25,012,900; rate, \$13.83 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 to the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	Jan. 1, '79.
Funded debt.....	\$119,631,313	\$121,140,133	\$128,124,815
Sinking funds.....	28,179,102	31,093,007	32,143,787
Net debt.....	91,452,211	90,047,126	95,981,028
Temporary debt.....	22,371,400	21,329,580	13,481,500
Revenue bonds.....	6,104,841	6,051,421	5,952,055

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

Year.	Real estate.	Personal estate.	State.	City.	Rate tax p. \$1,000.—	Net debt.
1861.	406,955,665	174,621,908	3 62	18 39	\$20,087,301	
1862.	399,556,404	172,416,031	3 67	13 45	\$21,693,506	
1863.	402,187,882	191,967,161	4 27	16 03	\$26,183,190	
1864.	410,774,435	223,920,535	5 31	17 24	\$32,769,601	
1865.	427,360,894	181,423,471	4 96	24 94	\$35,973,597	
1866.	473,994,934	257,994,974	3 91	19 06	\$35,654,683	
1867.	555,417,062	276,889,451	4 67	22 03	\$32,914,421	
1868.	623,286,555	285,199,972	6 13	20 17	\$35,983,647	
1869.	681,187,938	281,142,696	2 72	19 98	\$47,791,810	
1870.	742,103,075	305,285,374	2 70	19 80	\$73,373,552	
1871.	769,302,250	306,947,233	4 48	17 27	\$83,369,386	
1872.	797,148,665	306,949,422	5 20	21 81	\$95,581,153	
1873.	836,893,340	29 5 7,643	5 41	19 59	\$106,363,471	
1874.	881,547,995	272,431,181	6 95	21 05	\$114,979,970	
1875.	883,643,545	217,300,154	.....	.....	\$116,773,721
1876.	892,428,163	218,626,178	.....	.....	\$119,811,310
1877.	895,914,933	209,028,160	.....	.....	\$117,700,742
1878.	900,857,700	197,232,075	.....	.....	\$112,413,403

— Less sinking funds.

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. 252. Mayor Ely, in his message Jan. 1877, 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 \$32,914,421.26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$2,000,000 was added to the debt. From 1867-8 more may be dated the accession of the corrupt administration known

as "the Ring" to full control. This dynasty continued to power for nearly five years, until 1878, during which period the aggregate debt of the city increased as follows: 1857, \$35,983,647; 1869, \$47,791,810; 1870, \$73,373,552; 1871, \$83,369,386; 1872, \$95,581,153. 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:

1873.....	\$106,363,471	1875.....	\$116,773,724
1874.....	114,979,969	1876.....	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. The new consolidated 5 per cent gold bonds, for \$6,903,000, were taken Oct., 1878, at 105 2/8; 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

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Rows include various city bonds from Philadelphia, Peoria, Pittsburgh, Portland, Providence, Richmond, Rochester, Rockland, St. Joseph, St. Louis, St. Paul, and St. Louis County.

Philadelphia.—The total funded debt, January 1, 1879, was \$35,091,243; guaranteed debt, \$5,999,400; floating debt, \$10,742,458. Sinking funds, \$13,499,310. Total assets, including sinking fund, railroad stocks held, \$4,341,315 of taxes "due and collectible," and \$1,390,611 cash, were \$22,303,145, leaving balance of liabilities \$49,631,636. 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. Rows 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, \$31,992,025; farm property, \$18,034,240. Population, 1870, 674,022, against 565,529 in 1860. (V. 27, p. 623.)

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

Pittsburgh.—Assessed valuation in 1878: Real property, \$106,134,129; personal, only \$2,905,478; Occupation, " \$5,679,128. Sinking funds, \$473,277. Tax rate, 1878, \$1 03. Population about 140,000. Interest defaulted April, 1877. (V. 24, p. 519, 591; V. 26, p. 159, 181, 363, 471; V. 27, p. 63, 643; V. 28, p. 43, 302.)

Portland, Me.—The sinking fund March 31, 1878, was \$377,061. The city is protected by mortgages on Adlan. & St. Lawrence, Portland & Roches-

ter and Portland & Ogdensburg Railroads. Assessed value of real estate in 1877, was \$19,067,200; personal, \$11,825,645. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860. (V. 24, p. 512.)

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1878, was \$2,793,300, including above Brook Street notes and \$90,060 High School notes. The assessed valuations of all property in 1878 were: real estate, \$86,341,100; personal, \$20,699,400. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$516,737; sinking funds of 1893, \$191,060; '95, \$120,803; 1900-6, \$103,234. Population by U. S. census, '70, 68,901; by State census, '75, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

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

Richmond, Va.—Real estate assessed, 1878, \$23,078,513; personal, \$11,510,584. Tax rate, \$1 40.

Rockland, Me.—Valuation of real estate, 1878, \$2,484,945; personal, \$1,082,236. Tax rate, \$31 per \$1,000.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 27 mills. (V. 23, p. 133, 175; V. 25, p. 408; V. 28, p. 427.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city as-

sumed the county bonds. In the last fiscal year the resources were:

Table with columns: Resource, Amount. Rows include Balance April 1, 1877, Interest revenue, Municipal revenue collections, Special collections, Proceeds of anticipation notes, Proceeds of renewal bonds.

Table with columns: Resource, Amount. Rows include The expenditures were, Unpaid warrants on hand April 11, 1878.

Balance in treasury April 10, 1873, \$684,431

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, \$6,450,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$685,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$590,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of real property in 1879, \$135,705,000; personal, \$30,224,860. Tax rate for city purposes in old limits, \$1 75; in new limits, \$1 50. (V. 25, p. 204; V. 26, p. 290, 359, 436; V. 27, p. 229.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1878 (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.

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

DESCRIPTION. <small>For explanations see notes on first page of tables.</small>	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable, and by Whom.	
<i>Salem, Mass.</i> —City debt.....	.....	\$100 &c.	\$112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
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, 1883-1898
do.....	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1889
Judgment bonds, coupon (gold).....	1863 to '01	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, 1881
Judgment bonds, do do.....	1867	500 &c.	240,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,500	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
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, 1894
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	61,500	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., 1880
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
do.....	.....	Various.	461,000	6 1/2	A. & O.	do do	April, 1870 to '84
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, July, '85
do.....	.....	Large.	140,854	5 1/2	Various	do do	July, '84, Apr., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apr., '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	0 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	.....	1,000	300,000	7	A. & O.	do do	Apr. 1, 1879-1893
Railroad notes.....	.....	Large.	45,000	6	Various	City Treasury.	1870 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.	1870 to '94
Toledo & Woodville Railroad, coupon.....	1870	.....	447,000	7-3	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 assessments	1875-'78	.....	640,300	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	Jan. 1, 1881
do (\$218,000 reg., \$552,000 coupon).	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
do reg. (\$160,000 J. & J., \$200,000 A. & O.)	.....	500 &c.	360,000	5	Various	City Treasury.	1887, '88 & 1905
Sewer loan (\$92,000 are J. & D. balance J. & J.)	.....	Various.	228,200	6	Various	do	1870 to 1881
Water loan (\$315,900 reg., \$84,000 coup.)....	.....	500 &c.	399,900	5 & 6	Various	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 coupons; 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 \$4,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 is \$1.00 per \$100, for city and county purposes. (V. 28, 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 5 per cent bonds are to be exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,600,000; personally, \$4,300,000; tax rate, 1 1/2 per cent. Population in 1870, 28,235, against 22,282 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, \$45,131; 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, \$308,589. The railroad debt falls due \$20,000 each year. No registered bonds. Tax valuation, 1870, \$25,514,060; 1876, \$25,109,456; 1877, \$20,007,776. Rate, 1'32. Population in 1875, 81,053.

Toledo.—Total debt, Jan., 1879, was \$1,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$101,147. Taxable valuation of real estate, 1878, \$134,080,070; personal, \$5,567,600. Tax rate, \$3.25 per \$100.

Worcester, Mass.—Total debt, \$2,407,100—reg., \$1,663,900; coup., \$743,300. Cash assets, \$150,180, including \$44,352 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$31,018,450; 1878, \$41,969,748; tax rate, 1'54.

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

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment, and a connection with Meridian completed Nov., 1873. (V. 27, p. 40, 5, 6.)

Alabama & Great Southern.—Alabama & Chattanooga reorganized. About \$430,000 of the receiver's certificates are disposed. (V. 25, p. 40, 183; V. 26, p. 17, 39, 84, 261; V. 27, p. 67, 85, 131.)

Albany & Susquehanna.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Consol. mort. 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. Net earnings in 1878, \$455,580. (V. 25, p. 61.; V. 27, p. 602.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Gross earnings 1878, \$1,910,228; net \$915,723, against \$1,144,971 in 1877. Deficiency for mortgage interest in 1878, \$240,250; deficiency on all interest \$698,395. Of income bonds, \$2,548,400 are held by individuals, and pay interest in cash when earned; \$399,000 held by railroads draw interest in bonds. (V. 26, p. 493; V. 27, p. 355; V. 28, p. 399.)

Atchison & Nebraska.—Under re-organization, \$1,125,000 bonds and \$3,317,000 of cts were given for old bonds and overdue coupons. Dividend of 1 per cent paid December, 1878. Gross receipts 1877, \$452,057; net receipts, \$98,405. (V. 25, p. 510; V. 28, p. 309.)

Atchison, Topeka & Santa Fe.—Espital stock, \$8,615,000. Land grant estimated to be 2,932,731 acres, of which 865,161 acres were sold to January 1, 1879. Net earnings, 1878, \$1,993,835, against 1877, \$1,229,656; see an anal. rep. in V. 28, p. 475. The extension of leased lines and new roads building in 1878 are referred to in V. 27, p. 15. The K. C. T. & W. is leased at 30 per cent of gross earnings, plus 31 per cent in 1880 and thereafter. Denver Rio Grande leased (see V. 27, p. 434). (V. 27, p.

15, 40, 227, 230, 303, 382, 407, 434, 513; V. 28, p. 120, 122, 301, 379, 490, 427, 475, 503.)

Atlanta & Charlotte.—This is the Atlanta & Richmond Air-Line sold in foreclosure December, 1876, and re-organized. Gross earnings 1878, \$623,276; net, \$201,933. (V. 25, p. 217, 427.)

Atlanta & West Point.—Gross earnings, in 1877-8 \$321,140, in 1876-7, \$311,153; net earnings in 1877-8, \$143,433, in 1876-7, \$106,949. There are \$53,000 bonds outstanding. (V. 25, p. 137; V. 27, p. 121.)

Atlantic & Great Western.—The common stock outstanding is \$21,735,203, 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 1878, \$3,745,206; net deficit under rents, &c., \$19,960. (V. 26, p. 66, 95, 214, 444; V. 27, p. 651; V. 28, p. 222, 276, 399, 452, 476, 525.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. bds outstanding; \$530,000 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, '77, \$1,030,000 2d mortgage bonds, held as collateral, were sold at auction at 5% @ 6%. (V. 25, p. 37, 407; V. 27, p. 538.)

Atlantic, Mississippi & Ohio.—Gross earnings year ending June 30, 1878, \$1,781,710; expenses, \$1,351,515; net earnings, \$430,195. The divisional bonds mature 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 was made in May, 1879. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. (V. 27, p. 40, 67, 251, 279, 434, 461; V. 28, p. 97, 199, 222, 4 6.)

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 \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,962. The Pennsylvania Railroad holds all the 2d mortgage bonds. Holders of 1st mortgage are asked to exchange them for new 30 year bonds. (V. 27, p. 48.)

Baltimore & Ohio.—The amount of stock as above includes the latest stock dividend. Annual report for 1877-8 in V. 27, p. 535. The floating debt Sept. 30, 1878, was \$2,568,392 of "bills payable," and \$2,554,939 of "loans and sterling obligations," and to April, 1879, \$761,640 of earnings was applied to this. The gross earnings of the "Main Stem," &c., for five years were as follows:

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

The gross earnings of the main and all leased lines in 1877-78 were \$13,763,379, and net earnings, \$5,995,978, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 26, p. 290, 367, 593; V. 27, p. 67, 535, 651; V. 28, p. 213, 276, 378.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, Interest or Dividends, and Bonds—Principle, When Due, and Dividend. Rows include various railroad stocks and bonds such as Baltimore & Ohio, Northwestern Virginia, and Boston & Albany.

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, \$111,788 (V. 24, p. 563; V. 26, p. 598).

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, \$737,891, against \$669,961 in 1878-79. (V. 25, p. 531; V. 27, p. 537, 565.)

bonds on any coupon day after July 1, 1879. (V. 26, p. 192, 494, 748, 598; V. 27, p. 15, 67, 171; V. 28, p. 120, 276.) Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

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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. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Aug 31, 1878, \$2,721,631; net, \$1,123,309. (V. 23, p. 353, 498; V. 23, p. 430; V. 27, p. 381.)

earnings to June 30, 1878, was given in the CHRONICLE, V. 27, p. 459. Gross earnings, 1877, \$16,471,141; expenses, \$7,774,417; net earnings, \$8,696,726. The dividend was paid in April, 1877, and 1 per cent declared Oct. 1878, but enjoined. Trustees of land mortgage held in May, 1878, \$1,109,242 in cash, and \$1,896,912 in notes, and in August they called for sale to them of \$1,100,000 land bonds. In Jan., 1879, passed for \$100,000. (V. 26, p. 368; V. 27, p. 40, 95, 122, 147, 253, 274, 407, 459; V. 25, p. 60, 121, 477.)

ings of \$4,671,519, and net earnings of \$2,156,384, against \$2,107,337 in 1877, and \$2,269,467 in 1876. Joliet & Chicago Railroad is leased for interest on stock and bonds. St. Louis Jacksonville & Chic. Railroad leased at \$240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 23, p. 95, 192, 213, 230, 436, 547; V. 27, p. 41, 94, 382; V. 23, p. 274, 298, 400, 423.)

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

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

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

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 5% 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.

Chic. & Mich. Lake Shore.—Foreclosure sale made Nov. 16, 1878, and road purchased for bondholders. Stock issued for old bonds, except the above issue.

Chicago Milwaukee & St. Paul.—Net earnings in 1878, \$3,659,454; 1877, \$3,574,450; 1876, \$3,100,847; 1875, \$3,065,399. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law.

Table comparing 1873 and 1877 financial data for Chicago Milwaukee & St. Paul, including Miles owned, Stock, Fauded debt, Earnings, Op. expenses, and Net earnings.

cash, 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, and foreclosure suit begun; see V. 28, p. 143.

Chicago & Northwest.—For six months, ending December 31, 1878, gross earnings were \$7,932,339; net \$4,010,294; interest, rentals, etc., \$2,425,794; surplus \$1,011,410, against \$1,379,533 same time 1877. The fiscal year ends with May.

Table showing Gross earnings and Expenses for Chicago & Northwest from 1877-78 to 1874-75.

In February, 1879, the quarterly dividends on preferred stock were begun. Dividends since 1870 have been paid as follows: December, 1878: 3% on preferred, 2 on common stock; June, 1878: 3% on pref., 3 on com.; Dec., 1877: 3% on pref.; Dec., 1876: 2% on pref.; July, 1873: 3% on pref.; Dec., 1872: 3% on both; June, 1872: 3% on pref.; Dec., 1871: 3% on pref.; June, 1871: 5 on both.

Chicago & Paducah.—Gross earnings 1878-7, \$371,370; net, \$38,291. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. (V. 25, p. 16, 618; V. 28, p. 41, 63, 109.)

Chicago Rock Island & Pacific.—In 1878-9 gross receipts were \$9,409,333; net receipts, \$4,329,900; net income over interest, etc., \$3,196,380. Owns stock of Ia. So. & Mo. North., and pays 2 per cent quar

terly to Rock Island stockholders, making their quarterly dividend actually 2 1/2 per cent. Controls Peoria & Rock Island road. Keokuk & Des Moines RR. was leased Oct., 1878. (V. 26, p. 574, 599, 623, 658; V. 27, p. 614, 677; V. 28, p. 502.)

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, 1878, \$2,819,019; net earnings, \$818,733. Of 1st mort. \$1,199,000 are a prior lien in Tenn. (V. 28, p. 277, 602.)

Chicago St. Paul & Minneapolis.—This is the West Wisconsin RR. reorganized. Pref. stock \$1,000,000, common \$4,000,000. The 1st mortgage is a 2d on the lands; the land mort. a 2d on road, but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 100,000 acres. (V. 26, p. 426; V. 27, p. 332; V. 28, p. 502.)

Cinc. Ham. & Dayton.—Net income in 1877-8 \$82,734 after payment of interest. Defaulted on C. H. & I. guarantee in 1877. Report of bondholders' conference, V. 23, p. 63. (V. 26, p. 117, 599, 624; V. 27, p. 326; V. 28, p. 68, 302, 525.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$328,172, net, \$116,159. (V. 20, p. 668.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsburg, Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1878, \$22,810—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. 26, p. 624.)

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

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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.

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1878, gross earnings were \$1,143,323; expenses, \$534,917; net earnings, \$119,906. Six coupons on 2d mort. bonds funded, from June, 1877. The pref. stock has a lien by deposit of old bonds in trust. (V. 25, p. 390, 407, 430, 510, 531; V. 26, p. 116, 141; V. 27, p. 303, 382, 461; V. 28, p. 145.)

Cincinnati & Springfield.—Leased in perpetuity to Cleve. Col. C. & 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. 1878. (V. 26, p. 40, 166, 192, 267.)

Cleveland, Columbus, Cincinnati & Indianapolis.—Annual report in V. 28, p. 301. Net earnings 1878, \$707,210, against \$488,778 in 1877, and \$702,917 in 1876. (V. 26, p. 287; V. 28, p. 301.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 222, 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, \$362,696; expense, \$317,727; net, \$64,971. 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, 237; 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. 249.)

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

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$3,270,593 in all. (V. 26, p. 636; V. 24, p. 269.)

Columbus & Hocking Valley.—Gross earnings, 1878, \$871,559; net, \$391,127, against \$386,934 in 1876. (V. 24, p. 345; 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) to the Pittsburgh Clin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,321,000 of first and second bonds. Aug. '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. The case between lessor and lessee (not as to bondholders) was decided May, 1879. See Concord, May 3, p. 43, 503. In 1878 net earnings were \$411,514, against \$455,340 in 1877. (V. 26, p. 166, 389, 522, 574; V. 27, p. 172, 199; V. 28, p. 43, 145, 172, 377, 453, 503.)

Columbus & Toledo.—Gross earnings, in 1878, \$517,871; net, \$222,253. (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 Clin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, \$340,453. (V. 26, p. 521; V. 28, p. 525.)

Concord & Portsmouth.—Leased to Concord RR. at 2 1/2 per cent per year.

Connecticut & Passumpsic.—Annual report to June, 1878, showed net earnings for year \$22,590, against \$244,340 in 1876-7. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 867.)

Connecticut Central. Net earnings, 1876-7, \$12,390. (V. 23, p. 209.)

Connecticut River.—Net income 1877-8, \$205,686, against \$201,931 in 1876-7. (V. 23, p. 500; V. 26, p. 54; V. 27, p. 577.)

Connecticut Valley.—In default and lately in possession of State Treasurer as trustee for bondholders. Net earnings, 1876-7, \$59,019. (V. 25, p. 616; V. 26, p. 18, 40; V. 28, p. 41.)

Connecticut.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,390 stock, and interest on the bonds.

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

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, 1878, \$214,514. Large advances have been made to branch roads. (V. 24, p. 135; V. 26, p. 493; V. 28, p. 427.)

Dakota Southern.—The earnings of the road are reported at \$219,244 in 1878, and net earnings \$108,357. Second mortg. 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. 28, p. 120.)

Danbury & Norwalk.—Gross earnings, 1876-77, \$165,215; expenses, \$114,969; net earnings, \$50,275. (V. 23, p. 141.)

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

Davenport & Northwestern.—Organized June, 1876, after foreclosure. Gross earnings 1877-8, \$222,627; net, \$17,738. (V. 27, p. 566.)

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

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

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

Delaware.—Leased by Phila. Wilmington & Baltmore till 1897 for 6 per cent on stock and bonds... Delaware & Bound Brook.—Leased to Phila. & Reading for 990 years, lease paying int. and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward.

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders... Detroit Grand Haven & Milwaukee.—This company is the reorganization of the Detroit & Milwaukee, sold in foreclosure September, 1878.

per cent till Sept., 1883, and 6 for balance of term. In 1877-78 net income was \$429,792. The Eastern in N. H., a separate corporation, is leased. (V. 26, p. 548; V. 27, p. 15, 251, 353, 382, 537, 626.) Erie & Pittsburgh.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 p. c. per annum on stock and debt.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, 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 Whiststone & Westchester 7s. Company embarrassed, since Sept., 1877. (V. 25, p. 334, 432; V. 26, p. 469; V. 27, p. 677.)

Fonda, Johnston & Gloversville.—Net earnings 1875-7, \$45,066.

Fort Wayne, Jackson & Saginaw.—Traffic guaranteed 40 per cent from Mich. Cent. Interest is paid as earned. In 1878 gross earnings were \$423,167; in 1877, \$254,321. Net earnings 1877, \$169,669. (V. 26, p. 264; V. 27, p. 331; V. 23, p. 199, 300.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1883-5. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio.—Gross earnings 1877, \$1,052,568; expenses, \$360,204; net earnings, \$692,363. A sinking fund of 1 per cent begins in 1880. The company has 16 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson.—Net earnings 1878, \$184,595. (V. 28, p. 146, 172.)

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

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1879, was published in V. 28, p. 501. A comparative statement for three years was as follows:

Table with 3 columns: Year (1876-7, 1877-8, 1878-9), Tot. gr. earn'g's, Operat'g expenses, Net earnings.

In May, 1875, this company, with the Central Ga. purchased at foreclosure sale the Western RR. of Ala. For Montgomery & West Point 8 per cents this

company offers sixes. (V. 25, p. 90; V. 26, p. 468; V. 28, p. 501.)

Grand Rapids & Indiana.—Gross earnings 1878, \$1,200,629; 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, 513, 625.)

Grand Trunk (Canada).—The above figures represent pounds sterling. Net earnings in half year ending Dec. 31, 1878, £224,750. Interest, rentals, &c., £209,757. (V. 26, p. 265, 443; V. 27, p. 95, 148, 382, 408, 460; V. 28, p. 453, 474.)

Great Western (Canada).—The above figures are given in pounds sterling. For the half year ending Jan. 31, 1879, the gross receipts were £287,225; working expenses, £285,774; net earnings, £31,501. (V. 26, p. 265, 443, 574; V. 27, p. 94, 381, 513; V. 28, p. 474.)

Greenville & Columbia.—This company defaulted but compromised with its bondholders. Net earnings 1877, \$180,614. (V. 22, p. 110; V. 26, p. 547; V. 27, p. 227.)

Hannibal & St. Joseph.—Gross earnings in 1878, \$2,015,450; net, \$780,355; interest charge, \$660,000. The company has about \$2,500,000 in land notes, and about 60,000 acres yet unsold. The bonds secured on land notes have a sinking fund of \$25,000 per quarter. (V. 26, p. 242, 390, 625; V. 27, p. 279, 467, 603; V. 23, p. 199, 220.)

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

Houston & Texas Central.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1877-8 were \$570,418; net, \$319,941.

Houston East & West Texas.—In progress, Houston to Shreveport, 235 miles. Narrow gauge; bonds \$7,000 per mile.

Houston & Texas Central.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$937,797. Company owns 5,240,000 acres land against first and consol. mortgage, and other lands and lots against income bonds. (V. 25, p. 357; V. 26, p. 40, 290, 334.)

Huntingdon & Broad Top.—Capital stock is \$2,052,800. Gross earnings in 1878 were \$238,899; net, \$132,693. Interest passed on 3d mortgage bonds. (V. 24, p. 369.)

Illinois Central.—The general mortg. of 1874 provided for all bonds outstanding. It is limited to \$15,000,000. The Company controls the Chic. St. Louis & N. O. road, owning 62,792 shares of its stock, \$1,087,000 of first-mort. bonds, and \$4,953,000 of 2d mort. income bonds. In July, 1877, took the Chicago & Spring under lease, and issued the bonds secured on that road. In 1878, net income from all sources was \$3,147,367, leaving a surplus of \$665,532 over annual charges and dividends. Following is a comparison for four years:

Table with 4 columns: Year, Gross Earnings, Net Earnings, Interest.

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and foreclosure took place Oct. 30, 1878. Receiver's certificates issued to considerable amount. Fine Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1878-8, \$302,808. (V. 26, p. 67, 190, 420, 470, 548; V. 27, p. 41, 148, 172, 199, 228, 357, 383, 435, 461, 486, 677; V. 28, p. 18, 146, 221, 224, 276, 302, 352, 401, 524.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1877-8, \$1,379,057; expenses, \$811,697; net earnings, \$567,360. (V. 25, p. 132, 380; V. 26, p. 265, 625; V. 27, p. 172, 303, 354, 383; V. 28, p. 304, 401, 526.)

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

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central; 50 miles more are now under construction. The 2d mortgage is issued to holders of old I. & I. C. bonds, and till July, 1881, interest is payable out of net earnings only if sufficient. Stock is \$500,000. Gross earnings, \$110,347; net, \$28,985. (V. 27, p. 251; V. 28, p. 27.)

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 Ch. Col. Cinc. & Ind. Belongs to Penn. system, and leases the St. Louis A. & T. H. In 1877-8, net earnings were \$319,903; payment, \$6 8,650. (V. 26, p. 85, 614, 654; V. 27, p. 41, 409, 454, 603; V. 28, p. 37.)

Indianapolis & Vincennes.—Is leased to Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings 1878, \$5,348. (V. 28, p. 18, 377.)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Coupons funded in 1873 and bonds issued for \$2,787,520. Receiver appointed Apr. 1, 1878, and new plan of re-organization made, as per CHRONICLE, V. 27, p. 95, 331. Net earnings, 1878, \$571,982. Land grant about 5,000,000 acres (V. 26, p. 342, 547; V. 27, p. 95, 331; V. 28, p. 351, 425.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State. Litigation has been pending for a long time (V. 22, p. 153; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent a year on stock. Lease guaranteed by Penna. Railroad.

In 1878, gross earnings were \$1,150,014; net earnings, \$422,988. (V. 26, p. 192; V. 28, p. 378.)

Joliet & Northern Indiana.—This 7 per cent bond, guaranteed by Michigan Central, issued in place of old 8 per cents. (V. 25, p. 593; V. 26, p. 40.)

Junction (Pa.).—Owned by connecting companies. Cost of road \$1,064,730; paid-up stock, \$250,000. Net earnings 1878, \$57,863. Dividends 14 per cent.

Kansas City, Fort Scott & Gulf.—The Mo. River Fort Scott & Gulf was sold in foreclosure Feb. 4, 1879; the 1st mortgage bondholders took new 7 per cents for 80 per cent of their bonds, and for all other claims stock was issued. Gross receipts 1877, from road and lands, \$1,094,545; net, \$363,891. (V. 25, p. 308; V. 26, p. 312, 329; V. 28, p. 42, 146.)

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. In 1878 gross earnings were \$1,533,650, and net earnings \$448,059. (V. 26, p. 390; V. 28, p. 850.)

Kansas Pac.—Scrip for coupons funded is about \$2,500,000. In 1878 gross earnings were \$3,610,224, and net earnings \$1,459,461, against \$1,357,777 in 1877, \$1,250,467 in 1876 and \$1,572,880 in 1875. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 890th mile, and 3,000,000 acres in the second, from 350th mile westward, (Denver Extension.) See last page SUPPLEMENT of Sept., 1878. The company, Aug. 1, 1878, conveyed its lands to S. J. Gilmore, subject only to the land mortgages. Foreclosure pending under first mortgage of 1869 (Denver extension). (V. 27, p. 16, 41, 95, 96, 121, 136, 200, 228, 251, 333, 274, 275, 280, 357, 383, 435, 539, 777; V. 28, p. 13, 69, 121, 199, 277, 453, 477, 503.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Maysville & Lexington road. In May, 1879, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 1 per cent on common stock of \$4,500,000. Gross earnings 1877-8 \$648,342; net, \$246,091. (V. 24, p. 495; V. 26, p. 573.)

Keokuk & Des Moines.—The stock is \$1,524,600 8 p. c. pref. and \$2,600,000 common—a majority held by lessee. Leased to Chic. Rk. I. & Pacific for 45 years from Oct. 1, 1878, on basis of 25 per cent of gross earnings with a guarantee of interest on the bonds. Gross earnings, 1876-7, \$564,604; 1877-8, \$532,541. (V. 26, p. 470, 523, 546; V. 27, p. 357, 628.)

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

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wash. & W. (V. 23, p. 353; V. 24, p. 445, 463, 518; V. 27, p. 146.)

Lafayette Muncie & Bloomington.—Sold in foreclosure April 3, 1879. (V. 24, p. 465, 518; V. 27, p. 146; V. 28, p. 120, 302, 344, 453.)

Lake Shore & Michigan Southern.—The report for 1878 (V. 28, p. 473), showed surplus income, over interest, rents, &c., \$2,774,873. The following shows a summary for the years named:

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

Lawrence.—Leased to Pittsb., F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv. Company. Net earnings, 1875, \$64,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth Atch. & N. W.—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Sold in foreclosure Aug. 9, 1873, for \$760,000, and re-organized as Kans. C. Lawrence & Southwestern. Kansas City & Santa Fe sold Feb. 1879. Net earnings in 1878 \$158,265; in 1877, \$114,365. (V. 26, p. 255, 420, 640; V. 27, p. 200; V. 28, p. 42, 351, 401.)

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

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

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 \$3,729,491. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy, \$5,000,000 have been leased to L. V. Company. A comparative statement for three years is as follows:

Table with 2 columns: Year (1875-6, 1876-7, 1877-8) and Financial Data (Coal (tone) moved, Gross income, Operating expenses, Net income, Capital stock, Funded debt, Floating debt).

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, 1878, (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. 25, p. 63; V. 26, p. 549; V. 23, p. 401.)

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

Logansport, Crawfordsv. & S. W. of Ind.—Decrease of sale. 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. 26, p. 120.)

Long Island.—Gross earnings, year ending Sept. 30, 1878, \$1,497,914; net earnings, \$497,895. This

company leased the Flushing North Shore & Central, and the Southern of Long Island, and afterward went into Receiver's hands October, 1877. (V. 23, p. 334, 432, 510; V. 26, p. 290, 392; V. 28, p. 17, 231, 453.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, '77, for \$731,000, to 2d mort. bondholders, subject to above liens. New co. organized with \$2,100,000 stock. (V. 25, p. 16, 335, 356, 433, 533; V. 27, p. 302; V. 23, p. 41.)

Louisville & Nashville.—In 1877-8 gross earnings were \$5,607,598, and net \$2,344,242; surplus above interest, \$634,391. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. Purchased Evansv. Hend. & Nashv. May, 1879. (V. 26, p. 142, 633; V. 27, p. 63, 304, 402, 536; V. 23, p. 428, 477.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 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, \$104,567. To be foreclosed. (V. 26, p. 463; V. 27, p. 232.)

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

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

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

Maine Central.—The total earnings for the year 1875 were \$1,440,561; operating expenses, \$347,704; net earnings, \$99,856, against \$650,693 in 1877. (V. 26, p. 341; V. 23, p. 325.)

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

Marietta & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for 1876 (latest published) were \$1,487,052; net earnings, \$345,181. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage, which is nearly all held by B. & O. I. R. Co. For coupons overdue on each mortgage see V. 28, p. 4. (V. 25, p. 308, 335, 549; V. 26, p. 216, 342, 496; V. 28, p. 401, 452.)

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 \$2,254,026 preferred. Gross earnings, 1878, \$366,452; net, \$199,181. Lands amount to 475,000 acres, chiefly timber and mineral. (V. 28, p. 422.)

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 coal mortgage \$1,400,000 is secured by old Tenn. State lien for \$1,781,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. Net earnings year ending June 30, 1878, \$337,000. (V. 26, p. 115; V. 28, p. 221.)

Memphis & Little Rock.—Sold April 28, 1877, and reorganized. Gross earnings, 1877, \$492,107; expenses, reconstruction, &c., \$47,637. 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, 8-8, to Jan. 1, 1879, \$638,759; net, \$349,029. (V. 27, p. 143, 627; V. 28, p. 42, 112, 253, 321, 526.)

Michigan Central.—The fiscal year ends with Dec. 31. For the year 1878 gross earnings were \$6,872,094 on main line and branches; net income over interest, &c., \$4,564,856. The Jackson, Lansing & Sag. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, one-

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third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 513.) Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,231. (V. 26, p. 417, 5, 4, 653; V. 27, p. 645; V. 28, p. 473.)

Milwaukee & Northern.—Two coupons were paid to stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 25, p. 453.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,798, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$750,000. Gross earnings 1876-7, \$213,930; net, \$50,418. (V. 25, p. 308; V. 27, p. 252, 357.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, 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 1,400, for \$507 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 R.R.

Mississippi & Tennessee.—Gross earnings 1877-8, \$373,780; net, \$174,931, against \$212,768 in 1876-7. The debt is consolidated as above. Fixating debt Sept. 30, 1878, \$106,730, an increase of \$51,532. (V. 25, p. 154, 617; V. 26, p. 39; V. 28, p. 95.)

Missouri, Kansas & Texas.—Latest report, V. 23, p. 258. Gross earnings 1878, \$2,931,631; net, \$471,968, against \$1,048,664 in 1877 and \$1,371,833 in 1876. Annual interest charge now (under adjustment) is \$776,393, gold. The M. K. & T. bonds and U. P. S. R. bonds draw 5 per cent in 1879-81, but coupons on the consol. mort. are unpaid since Feb., 1878. Land grant is about 4,553,142 acres. (V. 26, p. 365, 392, 470, 523, 548, 623, 635; V. 27, p. 436, 514, 603, 653; V. 28, p. 115, 173, 298.)

Missouri Pac'fic.—Gross earnings in 1877, \$3,981,442; operating expenses, \$2,321,955; net \$1,659,086. Reorganized after the sale of the road under 3d mortgage, Sept. 6, 1878, for \$3,000,000. Default was made on Carondelet Branch bonds, October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. (V. 26, p. 41; V. 27, p. 68; V. 28, p. 13.)

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 yet out, \$275,000. Gross earnings, 1878, \$680,153; net, \$253,290. (V. 26, p. 418; V. 28, 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, \$378,321. (V. 26, p. 166, 256, 344, 496, 638; V. 27, p. 330, 487.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Road sold again Oct. 12, 1873. (V. 26, p. 67, 693, 625, 638; V. 27, p. 16, 63, 95, 172, 192, 228, 252, 303, 357, 383, 434, 482, 539, 6, 5, 632.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1873. (V. 20, p. 353, 383; V. 21, p. 39, 592.)

Interest on bonded debt for the year..... \$152,400
Interest on floating debt and exchange..... 14,987
Tax..... 23,534
Two dividends of 1 1/2 per cent. each..... 131,503
Cost of steel over iron rails..... 32,397
Cost of extra ties used in laying 32 miles steel rail, 600 to mile extra..... 5,100
Cost of iron bridges..... 90,611
25 Nashv. & N. W. bonds, due July, 1878..... 25,000
Minor items..... 25,413

Total..... \$740,744
The debt to United States and bonds endorsed by Tennessee are secured by deposit of 1st mrr. bonds. (V. 25, p. 357, 476, 482; V. 27, p. 623; V. 27, p. 146, 275.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville 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 \$223,000. (V. 24, p. 642; V. 26, p. 624.)

Naugatuck.—Net earnings 1877-8, \$197,170. (V. 25, p. 616; V. 27, p. 566.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for those guar. by the Bur. & Me. in Neb., to which the Nebraska road is leased. See V. 23, 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 & Stratton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. 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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New Haven & Northampton.—Gross earnings, 1877-8, \$518,193; operating expenses, \$322,879. (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, \$122,406. (V. 26, p. 142, 290; 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. 196, 168, 249, 299, 321; V. 25, p. 255.)

New Jersey Southern.—Sold in foreclosure March 31, for \$752,000, 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, \$730,010; net, \$390,636; and less extraordinary expenses, \$158,480. (V. 26, p. 341, 893, 575.)

N. Y. City & Northern.—A re-organization of N. Y. & Boston. (V. 27, p. 172.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. (V. 25, 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:

Table with columns: Gross Receipts, Net Receipts, Funded Cost of r/d, Debt, & equip't. Rows for years 1877-8, 1876-7, 1875-6, 1874-5, 1873-4.

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. 280. (V. 26, p. 653; V. 27, p. 280, 400, 462; V. 28, p. 302, 526.)

New York & Harlem.—Leased to N. Y. Central at 5 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. (Erie).—Foreclosure of the Erie Railway took place April 24, 1873, under the second consolidated mortgage. The stocks and bonds above are not all issued yet, but are given ss under the re-organization when perfected. The 1st consol. mortgage is a coupon of 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 6 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. 30, 1878, net income applicable to interest was \$3,607,945. The interest charges each fiscal year will be: 1878-9, \$2,050,084; 1879-80, \$3,987,873; 1880-81, \$4,229,678, and about this sum afterward. The following comparison is for the fiscal years ending Sept. 30:

Table with columns: Gross Earnings, Net Income, Interest, Rentals, &c. Rows for years 1877-8, 1876-7, 1875-6, 1874-5.

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net earnings, 1877-8, \$155,704. (V. 27, p. 304, 358, 409, 649; V. 28, p. 351, 283.)

New York New Haven & Hartford.—Net income over int. and all charges, 1877-8, \$1,554,480. (V. 25, p. 640; V. 26, p. 200; 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. 490; V. 27, p. 383, 436, 463, 487, 539, 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 \$388,957 in 1876-7. (V. 25, p. 591; V. 27, p. 383, 626.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 27, p. 406, 650.)

Northeastern, S. C.—Gross earnings in 1877-8, \$363,344; net, \$162,500. (V. 25, p. 617; V. 27, p. 650.)

North Pennsylvania.—Lessed to Phila. & Reading for 990 years. Lessees pay int. and 6 p. c. on stock, 1879-81; 7 p. c. 1881-3; and 8 p. c. afterwards. Net receipts 1877-8 \$573,067. (V. 28, p. 503.)

Northern Central.—The annual report for 1878 shows gross earnings, \$3,723,456; expenses, \$2,704,497; net, \$1,118,959. The total net income in 1878 was \$1,510,483, of which \$1,485,555 was paid for interest and rentals, leaving a balance of \$24,928. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 25, p. 314; V. 28, p. 220.)

Northern, N. Hampshire.—Net income fiscal year 1878-9 was \$107,372. (V. 24, p. 541; V. 26, p. 546.)

Northern of N. Jersey.—Operated by Erie at 25 per cent of gross earnings. Gross earnings in 1877 were \$233,488; 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 \$18,555,500. (V. 26, p. 18, 415, 519; V. 27, p. 173, 200, 352, 356, 514, 628, 633; V. 28, p. 87, 146, 203.)

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Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross earnings in 1877-8, \$666,883; net income, \$276,587. (V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. Net earnings 1878-9, \$124,604, against \$241,938 in 1877-8. (V. 27, p. 14, 200, 333; V. 28, p. 277, 526.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed. Report in V. 28, p. 275, 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. 27, p. 42, 143, 173, 231, 304, 384, 437, 462, 487, 514, 539, 623; V. 28, p. 120, 143, 200, 253, 275, 323, 402, 423, 526.)

Old Colony.—Net income over operating expenses and interest, \$406,428 in 1877-8, against \$407,435 in 1876-7. Leased the Boston Clinton & Fitchb. Dec., 1878. (V. 25, p. 482; V. 27, p. 537.)

Omaha & Northwest.—Road was sold in foreclosure Oct. 24, 1873. (V. 27, p. 43, 462, 514; V. 28, p. 18.)

Oregon & California.—After default in 1878 compromise made with bondholders. Gross earnings 1878, \$648,116; net, \$237,665. (V. 26, p. 898; V. 27, p. 358, 437.)

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

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

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & S. W.; has bonds outstanding as above. Net earnings 1877-8, \$58,967. (V. 26, p. 573; V. 28, p. 462.)

Panama.—Gross earnings, 1873, \$3,114,959; net,

\$1,079,626. Sinking fund, \$731,945. (V. 26, p. 217, 341, 635, 653; V. 28, p. 376, 403.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold in foreclosure June 19, 1879. (V. 26, p. 592; V. 27, p. 358, 437, 629, 633; V. 28, p. 97, 121.)

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

Pekin Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1878 is given in V. 23, p. 349, and shows surplus net income of \$2,915,659 after paying all charges and 2 per cent dividend. The total cost of stocks and bonds of other companies owned by Penn. Railroad was \$66,670,510. 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 adapted by stockholders on March 26, 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:

Table with columns: Year, Gross Earnings, Net Earnings. 1879: \$31,036,731 / \$11,483,550. 1877: 31,117,146 / 10,184,417. 1876: 36,891,060 / 12,834,385.

(V. 26, p. 18, 95, 166, 217, 233, 265, 277, 815, 420, 519; V. 27, p. 42, 97, 300, 304, 313, 381, 437, 487, 514, 567, 678; V. 28, p. 97, 224, 249, 825, 424, 526.)

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 \$173,044, leaving \$1,078,472 profit. The registered bonds are secured by deposit of \$1,000,000 of Pitts. Fort Wayne & Chic. special stock. (V. 23, p. 231.)

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

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1878-6, \$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 May, 1879, control of bonds purchased in Wabash interest. Receiver appointed April, 1876.

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

Petersburg.—Receiver appointed, May, 1877. (V. 26, p. 41, 543, 654.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Net earnings 1878, \$36,819. 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., \$453,056. (V. 26, p. 166, 241; V. 28, p. 252.)

Philadelphia & Reading.—The report for 1877-8, is given at length in V. 28, p. 68. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

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

Table with 4 columns: Year (1875-6, 1876-7, 1877-78), Gross earnings, Op. expenses, Net earnings.

Net earnings. ... \$3,717,161 \$4,391,217 \$4,220,27 (V. 26, p. 65, 84, 166, 217, 316, 313, 445, 496, 575, 653; V. 27, p. 123, 234, 334, 437, 540, 669; V. 23, p. 66, 113, 318, 423, 527.)

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, \$1,050,103, leaving a surplus income of \$88,112 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 \$2,300,000, and guaranteed by B. & O. Gross earnings 1875-7, \$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., \$2,929,200; 2d pref., \$3,000,000. Gross earnings in 1878 of road proper \$3,176,370; net, \$1,186,783; surplus above interest, &c., \$371,383. Loss on leased lines, &c., \$511,141; net deficit, \$133,757. (V. 26, p. 300, 445, 496, 523; V. 27, p. 97, 200, 304, 409, 567, 629, 653; V. 28, p. 376.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,699,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$3,689,198; profit to lessee, \$728,593. 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 \$200,000 of it. (V. 23, p. 113, 117.)

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 1875, \$184,562. (V. 27, p. 137; V. 28, p. 13, 277.)

Pittsburg Virginia & Charleston.—Road leased in 1879 to Penna. R.R. Of these bonds the Pennsylvania Railroad owns \$300,000. Net earnings, 1877, \$34,610; 1878, \$50,238. (V. 23, 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 forwarding 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. 23, p. 144, 206.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for 13 mos. to Sept. 30, 1878, shows gross earnings, \$143,151; expenses, \$118,816. (V. 25, p. 333; V. 23, 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, 524.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 8, 1878, to Union Trust Co. for \$500,000. (V. 45, p. 93; V. 26, p. 95, 498, 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, 47, 115, 228.)

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure decree made in May, 1879. (V. 26, p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615; V. 27, p. 602.)

Richmond & Danville.—Gross earnings 1877-8, \$942,285; net, \$310,947. This company leases the North Carolina Railroad and the Piedmont Railroad, and controls the Char. Col. & Ang. (V. 26, p. 115; V. 27, p. 409, 650.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1877-78, \$314,372; net earnings, \$154,098. (V. 47, p. 68, 85, 566.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1877, \$137,110; 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 \$100,000 towards its construction.
Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1877-8 of \$1,213,783; net, \$390,747, against \$313,136 in 1877. Default was made on coupons consol. bonds April, 1878. (V. 26, p. 334; V. 28, p. 270.)
Rulland.—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 cent for mortgage bonds. (V. 27, p. 121, 253, 384, 567; V. 28, p. 260.)
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 \$641,361; operating expenses and renewals, \$350,209. (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 Indiana & St. L. at 30 per cent of earnings (but \$450,000 a minimum). This was guaranteed by three other companies; see V. 26, p. 614, 651. In 1878, gross earnings were \$928,301, against \$933,570 in 1877. The Belleville Br. and Extension earned net in 1878, \$141,268. Coupons due August, 1878, on 2d mort. bond were paid in January, 1879. (V. 26, p. 417, 614, 625, 651; V. 27, p. 17, 140, 437, 454, 483, 603, 678; V. 28, p. 470.)
St. Louis, Iron Mountain & Southern.—Gross earnings, 1878, \$4,514,321; 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. 28, p. 287, 342, 368, 635; V. 27, p. 358, 384, 499; V. 28, p. 41, 173, 302, 325.)

St. Louis, Kansas City & Northern.—Gross earnings in 1873, \$3,321,495; net, \$1,247,700, 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. 63, 288, 471; V. 27, p. 332, 488, 515; V. 28, p. 300, 353, 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 300,000 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 6 afterward. In 1877 gross earnings were \$1,333,913; net, \$739,136, against \$675,047 in 1876. Report for 1878 is not issued. (V. 26, p. 241; V. 28, p. 233, 454, 498, 527.)
St. Louis & Southeastern.—In hands of receiver, Tennessee Div. sold April 9, 1879, and purchased by Louisv. & Nashv. R.R. Gross earnings of whole line 1877-8, \$1,162,196; net, \$722,558. (V. 23, p. 263, 304; V. 27, p. 229, 488; V. 28, p. 18, 354, 378.)
St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,883,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In year ending Nov. 1, 1878, the earnings were \$1,034,627, on which 30 per cent was \$310,388. The charges, including interest, were \$352,113, leaving a deficit of \$35,565 advanced by the lessee. Deficit, 1877, was \$35,935. Bonds guaranteed by Terre Haute & Ind., by Col., Chic. & Ind. Cent., and Pitts. Cin. & St. Louis. (V. 24, p. 110; V. 26, p. 165; V. 28, p. 119.)
St. Paul & Duluth.—This is the Lake Superior & Mississippi reorganized. Preferred stock is receivable for lands. Land grant, about 1,600,000 acres. (V. 27, p. 147.)
St. Paul & Pacific, First Division.—The 3d mort. 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. 266, 312, 343, 430, 575; V. 27, p. 42, 63, 149, 515, 651; V. 28, p. 200, 354, 493.)
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, 435, 675; V. 27, p. 42, 63, 149, 315, 653; V. 28, p. 451.)
St. Paul & Sioux (Ity).—This company has about 553,000 acres of land unsold. (V. 25, p. 613; V. 27, p. 171; V. 28, p. 171.)
Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1877, \$57,513. (V. 27, p. 304.)
Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 26, 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, \$16,113.
Schenectady & Duaneburg.—Capital stock is owned by the D. & H. Canal Co., which runs the road.
Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.
Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$282,153 in 1878, and net earnings of \$125,871. (V. 27, p. 633; V. 28, p. 525.)
Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$167,928. Report V. 27, p. 276.
Selma & Gulf.—Interest in default. Foreclosure sale pending. (V. 24, p. 299; V. 25, p. 335, 593; V. 27, p. 304.)
Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 566.)
Shamokin Valley & Pottsville.—Leased February, 1864, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

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

Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$100,911; net, \$12,204. (V. 24, p. 196, 3-45; V. 26, p. 521; V. 28, p. 467.)
Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$201,039; net, \$114,699.
Shore Line.—Leased to New York & New Haven at \$100,000 per year. Gross earnings, 1876-7, \$342,374, net \$49,899; gross earnings, 1877-8, \$317,978; net profit to lessee, \$1,539. (V. 21, p. 63; V. 28, p. 40.)
Sioux City & Pacific.—Div. of 3/4 on pref. stock paid April 1, 1879. (V. 27, p. 96, 253, 274.)
Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$14,000 equipment, and \$286,600 income bonds. Lands sold in 1873, 64,901 acres, for \$114,177. (V. 25, p. 312; 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, \$426,910. A proposal is made for concessions by 2d mortg. bondholders. (V. 26, p. 217, 322, 393, 418, 420, 471; V. 27, p. 42, 253, 301.)
South & North Alabama.—Operated by Louiev. & Nashv., which holds a majority of the stock, and guarantees the bonds and holds \$1,000,000 of 2d mortg. bonds. Pref. stock, \$2,000,000.
Southern of Long Island.—Leased to L. I. RR. There are also \$60,000 p. c. mortg. bonds on Rockaway Branch. Foreclosure pending. It is proposed to "scale" all bonds except 1st South Side. (V. 26, p. 471, 626, 654; V. 27, p. 85.)
Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds. 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. ts (pink), due 1884. Land grant is about 1,790,000 acres. Net earnings in 1878, \$211,152,

against \$296,666 in 1877. (V. 27, p. 67, 358, 515; V. 28, p. 451.)
Southern Pacific (Cal.)—This road is controlled by Central Pacific parties. The bonds are in series A, B, C and D, of which "A" includes \$15,000,000, part in \$500 bonds, all the others are \$1,000 each. A sinking fund of \$100,000 per annum begins in 1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile. The stock paid in is \$36,763,950. In 1876-7 the gross earnings were \$1,554,005 gold, and net earnings, \$1,824,899 gold. (V. 26, p. 209, 318; V. 27, p. 321, 409.)
Southern Pennsylvania.—This is a mining and railroad company; re-organized in 1872 after foreclosure under 2d mortgage. 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.
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, 160, 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. 568.)
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, \$355,955; in 1876-7, \$344,403. Leases St. L. Van. & T. H. at 30 p.c. gross earnings.
Texas & New Orleans of 1871.—The company has a 1/2 gr. of 875,000 acres timber and agricultural lands.
Texas & Pacific.—Gross earnings, 1877-8, \$2,331,310; operating expenses, \$1,448,439; net earnings, \$882,871. Of old land bonds \$1,064,000 are yet out, and \$189,325 coupons. (V. 26, p. 816; V. 27, p. 42, 149, 226, 384, 515, 548, 653.)
Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 162, 526.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In 1876-7, net earnings were \$56,415. (V. 26, p. 68, 316, 575; V. 27, p. 63, 409, 515, 603; V. 28, p. 69, 429.)
Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1877-78, gross earnings were \$560,313; 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 \$3,121,272, against \$12,473,203 in 1877, and \$12,896,858 in 1876; net earnings, \$7,744,686, against \$7,139,782 in 1877, and \$7,618,617 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, 318,900 acres, for \$1,557,082. Land contracts outstanding and cash, January 1, 1879, \$4,184,214. (V. 27, p. 42, 56, 97, 122, 149, 193, 229, 253, 274, 381, 480, 629; V. 28, p. 44, 70, 121, 147, 200, 252, 325, 429, 477, 495.)
Union Pacific Central Branch.—Formerly the Atchison & Pike's Peak. Interest in default since November, 1873. Gross earnings 1875-76, \$114,414; expense, \$131,500. (V. 27, p. 96, 253, 274, 539; V. 28, p. 454, 477.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$8,960,466; net income, \$2,951,521, leaving a deficit for lessees of \$1,433,118 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 433, 458, 476; V. 26, p. 215, 301.)
Utah Central.—Salt Lake to Ogden. In year ending April 30, 1877, net earnings were \$270,882, and dividends amounting to 11 per cent were paid.
Utah Southern.—Gross earnings 1877, \$278,652, net, \$140,731. Stock is \$1,600,000.

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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.

Utica & Black River.—Gross receipts 1877-8, \$453,131; net earnings, \$22,900. (V. 26, p. 141; V. 27, p. 194; 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, 53; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada.—Under lease to Vermont Central. (V. 24, p. 431, 566; V. 25, p. 476, 641.)

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

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, 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 case, exclusive of all taxes.

Vicksburg & Meridian.—Net earnings 1877-8, \$123,264. The only coupons paid since April, 1876, were those maturing Jan., 1878, and the special loan coupons of Jan., 1877. (V. 27, p. 67.)

Wabash.—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 1873. New litigation commenced in May, 1878. There is a debt of \$660,000 due the Equipment Company, payable \$36,000 per year. The "Seely" mort. included in funded

debt bonds for \$1,000,000, payable \$200,000 per year. Operations for 1873 showed \$4,998,371 gross earnings, and net earnings of \$1,233,423. The company give no balance sheet in its annual report, or statement of its whole debt, the actual financial status being thus concealed. (V. 26, p. 215, 445, 471, 496, 524, 549, 592, 626; V. 27, p. 17, 68, 437, 515, 540, 565; V. 28, p. 2, 0, 224, 350, 354, 402, 449, 495.)

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

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1878, \$1,213,077; expenses, \$803,040; 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, 147.)

Westchester & Philadelphia.—Gross earnings, 1876-77, \$322,274; net, \$112,964. (V. 22, p. 304; V. 24, p. 62; V. 26, p. 116.)

West Jersey.—Gross earnings, 1878, \$503,238; expenses, \$305,826; net, \$197,416. Net profit above interest and rentals, \$6,211. (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. Lessee have issued the income bonds. (V. 23, 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. 23, 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, \$317,301; expenses, \$217,215; net receipts, \$100,086. (V. 26, p. 84, 471; V. 27, p. 406, 678; V. 28, p. 97, 121, 141, 4, 4.)

Western Pennsylvania.—The Pennsylvania RR., lessee, owns \$72,650 stock out of the total amount of \$1,022,450. \$145,000 of branch bonds, and \$1 of \$1,206,000 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. 263, 393; V. 27, p. 63, 432.)

Wilmington & Weldon.—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec., 1877, default, was made by lessee and property reverted. In 1877-8 gross receipts were \$437,815; net, \$175,645. (V. 26, p. 68, 420, 496; V. 28, p. 44, 144.)

Wisconsin Central.—Of the above bonds, \$1,360,000 are "on fund," bearing coupons of July, 1875, and since, \$1,579,000 have funded since coupons, including July, 1879; \$3,214,000 are "clipped" bonds, first coupon due Jan., 1881; \$15,000 are partially "clipped" bonds, issued by mistake, with coupon of July, 1880, etc. In year ending Sept. 30, 1876, net earnings, \$297,733. Paid rent of Mil. & Northern RR. leased, \$17,404. Land grant is over 80,000 acres. The Phelps & Colby construction Company operating this road became embarrassed in Dec. 1877. Foreclosure suit begun September, 1878. Trustees took possession Jan., 1879. (V. 26, p. 18; V. 27, p. 358, 375, 480; V. 28, p. 18, 70.)

Worcester & Nashua.—Guarantee 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 \$33,000. (V. 26, p. 430; V. 27, p. 557; V. 28, p. 578.)

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DESCRIPTION.	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.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Chesapeake & Delaware</i> —Stock	14		\$50	\$2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock			25	8,229,594				
Maryland loan, sinking fund				2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan				4,375,000	5	Q-J.	London.	1890
Bonds having next preference				1,699,500	6	F. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C. & N. stock.)	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	F. & J.	do do	July 1, 1893
<i>Delaware & Hudson</i> —Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended				1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,482,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup. and reg.		1874	1,000	4,856,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal & Navigation</i> —Stock	153		50	11,193,550	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. R.R. of N. J.)			1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan			1,000	508,520	6	J. & D.	do do	79-80-'81-'82
Loan extension, convertible till December, 1877.		1872	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan		1871		1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877		1872		717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83		50	1,004,300	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 guar'd by Penn. RR.	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108		50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 25, 1878
Preferred stock			50	3,175,900	\$1 40	F. & A.	do do	Aug. 25, 1878
1st mortgage, extended			1,000	1,709,350	6	Q-M.	do do	March, 1897
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895
Improvement bonds		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45		50	2,002,746				
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.		1859		1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.		1841-4		325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66).
Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$251,175. Paid on bonds, \$233,940. (V. 24, p. 369.)
Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 1 per cent a year on stock, payable till Feb., 1890, inclusive, in scrip, then till Aug., 1891, half in scrip. (V. 28, p. 41, 193.)
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. Annual report, 1878, V. 28, p. 501. (V. 26, p. 203, 242, 495, 561, 574, 599; V. 27, p. 602, 628; V. 28, p. 43, 501.)

Lehigh Coal & Navigation.—Gross receipts in 1878, \$969,252; expenses and int., \$1,333,113; excess of the latter, \$355,840. 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. 28, 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 \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)
Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,850.

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.	
For explanation of column headings, &c., see notes at the head of first page of tables.							
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	1 1/2	J. & J.	N. Y., Company's Office.	Jan. 1, 1879
American Coal (Maryland)—Stock	.....	25	1,500,000	2 1/2	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock	.....	100	15,000,000	3	.....	New York.	Mar. 30, 1879
Boston Water Power	.....	100	4,000,000	10 a.	.....	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 one-fifth of land sales)	1873	£200	574,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	999,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Un. R.R., 1st M., end. (s. f., rents on \$220,103)	.....	500 &c.	783,000	6 g.	J. & J.	.....	.....
do 2d M., end. (s. f. ground rents on \$141,800)	.....	500 &c.	600,000	6 g.	M. & N.	.....	1900
Consolidation Coal of Maryland—Stock	.....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
Cumberland Coal & Iron Company—Stock	.....	100	500,000	6	J. & O.	do do	Jan. 1, 1897
Duaneith & Dubuque Bridge—Bonds, sink. fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R.R.	Nov., 1893
Illinois & St. Louis Bridge—1st M., new, s. f.	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1923
St. Louis Tunnel R.R.—1st mort., sterling, s. f.	1873	£200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
Iowa R.R. Land Co.—Stock	.....	100	7,620,000	1	Q.—F.	Boston, Trans. Office.	Feb. 1, 1879
Mariposa Land & Mining Company—Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(1)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	.....	100	4,400,000	1 1/2	.....	.....	.....
Ontario Silver Mining—Stock	.....	100	10,000,000	.....	.....	St. Louis.	.....
Pacific Mail Steamship Company—Stock	.....	100	20,000,000	3	.....	.....	Sept., 1908
Pennsylvania Coal—Stock	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	(1)
1st mortgage bonds	1861	.....	481,500	7	F. & A.	do do	Aug. 1, 1881
Pennsylvania Anthracite Coal—Stock	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,033 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.	May 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	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	.....	1,000,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible	1875	£100	218,000	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining Company—Common stock	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock	.....	100	4,291,300	.....	.....	.....	.....
Mortgage bonds, gold	.....	.....	275,000	7 1/2	J. & J.	N. Y., Company's Office.	1879
Southern & Atlantic Tel.—Guaranteed stock	.....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1878
Spring Mountain Coal—Stock, 7 p.c. by L. V.	.....	50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	June 10, 1879
Sutro Tunnel—Stock	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000)	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
United States Express—Stock	.....	100	7,000,000	1	.....	New York, Office.	Nov. 15, 1878
United States Rolling Stock—Stock	.....	.....	5,000,000	2	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	35,084,975	1 1/2	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 '83, s. f. 1 p.c.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100 &c	981,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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

American Coal.—The report for 1878 showed gross receipts, \$531,333; net, \$35,899. (V. 22, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87 1/2 to the W. U. and 12 1/2 per cent to A. & P. Expenses were arranged at 13 1/4 per cent to Atl. & Pac. and 86 5/8 to Western Union. (V. 26, p. 304, 428, 469, 521; V. 27, p. 280, 627; V. 28, p. 452.)

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

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

Consolidation Coal.—Annual report for 1878 in V. 28, p. 81, showing gross receipts, \$1,563,608; expenses, \$1,219,283; net, \$354,325. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$185,000 Un. Mining Co. bonds. (V. 28, p. 262; V. 28, p. 301.)

Illinois & St. Louis Bridge.—Net income, 1876-77, \$219,777; in 1877-78, \$219,598. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the Bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are to be leased 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. 25, p. 423, 521; V. 27, p. 17, 227, 435, 461, 671; V. 23, p. 221.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 590,217 acres, March 31, 1877. In 1876-7, 84,032 acres were sold for \$576,846, and 601 town lots for \$52,932. The cash collections were \$772,045, and dividends 4 1/2 per cent. (V. 26, p. 549.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 112, 323; V. 24, p. 128; V. 25, p. 353; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 21, 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, 547, 625, 651; V. 27, p. 68, 229, 384, 623, 653; 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, 1873. (V. 24, p. 112.)

Pullman Palace Car Company.—The sterling bonds of 1873, 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. 217; V. 27, p. 302; V. 28, p. 200.)

Quicksilver Mining Company.—(V. 22, p. 233, 303; V. 24, p. 507; V. 25, p. 15, 358; V. 27, p. 223.)

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

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 27, p. 529; V. 28, p. 147, 214, 302.)

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

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

Wells, Fargo & Co.—An increase in capital to \$6,250,000 is proposed. (V. 28, p. 13.)

Western Union Telegraph.—The company holds nearly \$6,000,000 of its own stock, making the total \$31,073,410. (V. 26, p. 135, 266, 304, 592, 626; V. 27, p. 271, 381, 434, 568, 629, 663; V. 28, p. 277.)

E. MORRISON,

No. 34 WALL STREET, NEW YORK,

TRANSACTS A

General Banking Business, Receives Accounts and Allows Interest,

DEALS IN INVESTMENT SECURITIES,

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SOUTHERN SECURITIES A SPECIALTY.

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, MAY 29:

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
State Securities.			Petersburg, Va.—6s.....	100	103	Mobile & Ohio—1st, 6s.....	.....	.....
Alabama—New consols, A.....	48½	49¼	8s.....	108	110	Debentures.....	38	41
do New consols, 5s, B.....	76	.....	Richmond, Va.—6s.....	106	107	New Orleans Jackson & Gt. No.—1st, 8s,	110	112
do do C.....	58	.....	8s.....	106	.....	2d, 8s.....	103	105
Arkansas—6s, funded.....	5	10	Savannah, Ga.—7s, old.....	74	.....	New Orleans & Mobile—1st, 8s.....	.....	.....
7s, railroads.....	.....	.....	7s, new.....	74	.....	1st, 7s.....	.....	.....
7s, levees.....	.....	.....	Vicksburg City.....	.....	.....	Norfolk & Petersburg—1st, 8s.....	106	.....
Georgia—6s, 1879-80-86.....	102	.....	Wilmington, N. C.—6s, gold, coupon on	.....	.....	1st, 7s.....	103	.....
7s, new, 1886.....	111½	.....	8s, gold, coupon on.....	.....	.....	2d, 8s.....	100	.....
7s, endoreed, 1886.....	111½	.....	Railroad Bonds.			Northern Pacific, new preferred stock.....	.....	.....
7s, gold, 1890.....	111½	114	Alabama & Chattanooga, 1st, 8s.....	.....	.....	Ohio & Mississippi—1st, 7s.....	111	.....
Louisiana—Consol., 7s, 1914.....	42½	43½	Atlanta & Charlotte Air L.—1st pref., 7s,	.....	.....	2d, 7s.....	92	.....
Consol., 7s, small.....	49	49	1st, 7s.....	.....	.....	Orange & Alexandria—1st, 6s.....	M&N	100
North Carolina—6s, old, 1836-98.....	J&J	24¼	Atlantic & Gulf—Consols, 1st, 7s, 1897.....	103	105	2d, 6s.....	J&J	90
6s, old, 1886-93.....	A&O	24¼	Consols, 1st, 7s, 1897, end. by Savannah	30	40	3d, 8s.....	M&N	50
No. Carolina RR., 1883-4-5.....	J&J	106	Atlantic Tennessee & Ohio, 1st, 8s, gold	.....	.....	4th, 8s.....	M&N	22
do do do.....	A&O	108	Baltimors & Ohio—Stock.....	M&N	108½	Orange Alexandria & Man., 7s.....	J&J	63
do do do coup. off. J&J.....	86	.....	6s, 1880.....	J&J	103	Petersburg RR.—1st, 8s, 1879-93.....	J&J	107
do do do do A&O.....	86	.....	6s, 1885.....	A&O	108	2d, 8s, 1902.....	J&J	109
South Carolina—Consol., 6s, approved.....	50	.....	Burlington C. R. & N., 1st, 5s, 1906.....	J&D	108½	Pittsburg & Connellsv.—1st, 7s, '98.....	J&J	110½
Consol., 6s, doubtful.....	.....	.....	Central Georgia, consol. mortgage, 7s.....	81½	82	Consol., 6s, gold, 1926.....	M&N	.....
Tennessee 6s, old, 1890-2-8.....	35½	36¼	Charl. Columbia & Aug.—1st, consols, 7s	97	100	Piedmont RR., 1st, 8s.....	.....	107
6s, new, 1892-95-1900.....	33½	33½	2d mortgage.....	69	75	Richmond Fredericksb. & Pot.—6s.....	J&J	.....
6s, new, series, 1911.....	33½	33½	Cheapeake & Ohio, 1st 6s.....	.....	.....	7s.....	J&J	103
Virginia—6s, old.....	33½	34	Chic. St. L. & N. Orleans 1st consol. 7s.....	95	.....	Richmond & Danville, 1st, 6s.....	M&N	93
6s, new, 1866.....	35	.....	2d mortgage 6s.....	.....	.....	Richmond & Petersburg, 1st, 8s.....	.....	104
do do.....	35	.....	Denver & Rio Grande, 1st, 7s.....	95½	96½	Savannah & Charleston, 1st, 7s.....	.....	.....
6s, consol.....	79	.....	East Tennessee & Georgia, 6s.....	90	.....	Savannah & Memphis—1st, 8s.....	.....	.....
ex-matured coupon.....	58½	59	East Tennessee & Virginia, 6s, endorsed	95	100	1st, 7s.....	.....	.....
6s, consol, 2d series.....	40	42	East Tennessee Virginia & Ga., 1st, 7s.....	104	106	South Carolina RR., 1st, 7s.....	.....	101
6s, deferred.....	8½	.....	Georgia RR.—7s.....	114	113	South Georgia & Florida—1st, 7s.....	M&N	.....
District of Columbia—3-6s, 1924.....	87½	88	6s.....	102	105	2d, 7s.....	.....	.....
Small bonds.....	83½	84	Greenville & Columbia—1st, 7s.....	90	.....	South Side, Va.—1st, 8s, 1884-90.....	J&J	105
Registered.....	89½	84	7s, guaranteed.....	45	50	2d, 6s, 1884-90.....	J&J	85
City Bonds.			Houston & Texas Central, 1st, 7s, g.....	106½	108	3d, 6s, 1884-90.....	J&J	80
Atlanta, Ga., 7s.....	100	104	Iowa Falls & Sioux City, 1st, 7s.....	.....	.....	2d, 6s, 1884-90.....	J&J	80
Augusta, Ga., 7s, various.....	103	107	Louisville & Nashville—Consol., 1st, 7s.....	.....	.....	3d, 6s, 1884-90.....	J&J	80
Charleston, S. C., 7s.....	.....	.....	Consol., 2d, 7s, gold.....	.....	.....	Virginia & Tennessee, 6s.....	.....	100
Columbus, Ga., 7s.....	50	65	Marietta & Cincinnati—1st, 7s, '92.....	90	92	8s.....	.....	110
Lynchburg City, Va., 8s.....	.....	.....	3d, 8s.....	A&O	15½	Western, N. C., 1st, 7s.....	.....	.....
Macon, Ga., 7s.....	55	70	Memphis & Charleston—1st, 7s.....	100½	101½	Wilmington Col. & Aug., 1st, 7s.....	J&D	83
Memphis, Tenn.—6s, 1900.....	.....	.....	2d, 7s, 18-5.....	J&J	79	Miscellaneous Bonds.		
Gold, 6s, 1900.....	.....	.....	Stock.....	5½	7	James River & Kanawha Canal—1st, 6s.....	.....	.....
Mobile, Ala.—6s.....	20	26	Memphis & L. Rock, 1st M., 1907.....	37	41	2d, 6s.....	.....	.....
8s, coupon on.....	10	10	Mississippi Central—1st, 7s.....	101	104	Mississippi Levee, 10 per cent bonds.....	.....	.....
New Orleans, La.—5s, premium.....	25	26	2d, 8s.....	101	103	Past-Due Coupons.		
Consol., 1892.....	30	32	Mississippi & Tennessee—1st, 8s, A.....	113½	114	Tennessee State coupons.....	20	30
Norfolk, Va., 6s.....	100	102	1st, 8s, B.....	90	.....	Virginia pealer coupons.....	20	.....
						Virginia tax-receivable coupons.....	79	80