

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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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.

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INVESTMENTS IN APRIL.

The publishers of THE CHRONICLE have found it desirable to issue the "Investors' Supplement" on the last Saturday of each month, instead of the first, as previously announced. The tables will therefore be published regularly hereafter on the last Saturday in each month, commencing with the present issue, April 24.

United States Government securities have shown much firmness in prices during the month, notwithstanding the break in the gold speculation which led to a decline of three per cent in the premium. The most striking advance in price has been in the United States Currency Six per cents, which were sold at 124½ on the 22d, chiefly in consequence of the announcement that these bonds will now be received from National Banks by the Comptroller of the Currency, for deposit against circulation, a privilege which had previously been denied them. These bonds are exceptional also in having thirty years to run, positively, from their date in 1869, and with the element of uncertainty as to maturity removed, and being also payable in greenbacks, their price may fairly be said to represent more truly than any other issue the credit and standing of the United States as a borrower. We are pleased to observe among the latest files of English papers an article in the *Money Market Review*, a financial journal of standing in London, which is highly flattering to our Government securities and particularly commending the new funded five per cents to English investors. It says of this loan:

"The merits of this first-class Security are becoming more widely appreciated than they have yet been, and must eventually place it in the very highest rank in the market. As an investment, this Stock can be placed second only to the British Funds, and this is the rank to which, sooner or later, it will attain in the market. In the meantime, the monied public will do well to turn their attention to the Funded Loan at its present price. For persons in search of a sound and thoroughly trustworthy Stock, there is perhaps not one in the market to excel the United States Funded Loan at the price at which it can now be purchased. Next to the British Funds, as we have said, we consider the security the safest in the world, while the rate of interest which it offers is higher than that returned by many inferior Stocks. Interest at the rate of very nearly five per cent from an investment of unimpeachable soundness is what thousands of persons require at all times, and just now the amount of money seeking employment in such a channel may probably be reckoned in millions sterling. It is not only in this country that such Stocks are always in demand, but in many other parts of the world. The United States Funded Loan may be described as a universal investment: it is suitable and acceptable everywhere. It is already a favorite in many foreign markets, and, by-and-by, it will become so with a majority of persons in all countries."

In State bonds there has been, upon the whole, an improvement in prices, there being a prospect of the payment of two per cent on the coupons of Virginia bonds which fell due in July, 1874, and the same on those of January, 1875, but it is not known precisely how soon these payments will be made. Tennessee finances also look more hopeful, and there is some prospect that money will be borrowed temporarily to pay the July interest. Missouri is offering a loan, and proposals for \$800,000 bonds are now invited, the bonds to be issued either as five per cent sterling, five per cent dollar bonds, gold, or six per cent in currency. Massachusetts lately sold another \$1,500,000 for the Hoosac Tunnel. Funding is reported to be making progress under the

scaling laws in Louisiana and South Carolina. The State of California, under her sinking fund provisions, now calls in for redemption all the civil bonds of 1857 and 1860. The soundness of the financial condition of the leading Pacific State is a source of congratulation to all who are interested in American credit.

Among the cities which have appeared as borrowers have been Providence for \$800,000 City Hall loan, five per cent gold, or six currency; New Bedford for \$200,000 City Improvement bonds, either six or seven per cent currency; Bayonne, Hudson County, N.J., for \$80,000 seven per cent Tax bonds. St. Louis County also offers \$500,000 County bonds and \$1,800,000 Park bonds, both six per cent gold. The Commissioners of Lincoln Park, Chicago, offered \$900,000 seven per cent bonds.

Railroad securities, of the investment class, have been much sought for, and on many issues of railroad bonds a material advance has taken place. The bonds of some excellent companies have been unavoidably, though unreasonably, depressed by the great railroad panic of 1873, and the circumstances following it, and the low prices of such securities attracting the attention of investors, they have lately been picked up eagerly, with the result of a large advance in prices. The securities of the Pacific roads—the Central and Union Pacific—furnish the most conspicuous instance of this, as the position of the roads has been greatly strengthened by their monopoly and the freedom from granger legislation, which have led to a surprising increase of earnings. If we assume that there will be no more defaults on old railroads that had an established traffic for some time prior to the crisis of 1873, then there are some tempting investments among the bonds of such companies, a number of them selling now at prices which pay an annual interest of 8 to 9½ per cent on the investment, without calculating for any future advance in prices. The main question turns on the future prospect for railroad finances. Of all the railroads which have thus far defaulted—and the total amount of their bonds now foots up about \$600,000,000—we are unable to enumerate more than seven which might have been fairly considered finished roads, having a well-established traffic, and in a sound financial condition, before the panic of 1873; among these might be classed [the Atlantic Mississippi & Ohio, Detroit & Milwaukee, Kansas Pacific, Louisville Cincinnati & Lexington, Oil Creek & Alleghany River, Toledo Wabash & Western, and perhaps the Toledo Peoria & Warsaw; the value of Columbus Chicago & Indiana Central bonds never consisted in their own merits but merely in the value of the guarantee, and the road is not, therefore, placed in the above list. The total amount of the bonds of these companies, as formerly given in our tables of defaults, was just about \$60,000,000, or ten per cent of the whole amount of defaulted bonds. As to future months, the gross traffic on leading railroads, not within the scope of injury by the present "freight war" between New York and the West, ought certainly to be equal to last year, and in that case the extent of decrease in earnings this year would be limited to what has already been made in the past three months and any subsequent defaults by old roads will be very improbable.

The land department of the Illinois Central railroad reports for March sales of 2,775.43 acres for \$20,772 15, and cash collections of \$25,686 97. The traffic department reports earnings for March as follows:

	1875.	1874.
In Illinois, 707 miles.....	\$448,891 00	\$443,096 63
In Iowa, 402 miles.....	137,297 15	113,696 14
Total, 1,109 miles	\$586,188 15	\$556,792 77

This is an increase of 1½ per cent in the Illinois earnings; of 15½ per cent in the Iowa earnings, and of 4½ in the total earnings.

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."

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; s, extra; s, stock or scrip.

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

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

STATE SECURITIES

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100&c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1.	London Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1888
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	Jan., 1892
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	1893
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1894
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	.....
Educational funded debt.....	.....	.....	2,806,378	.....	.....	.....	.....
Railroad bond indorsements.....	1870 to '71	.....	12,751,000	8	.....	.....	.....
Loan to Montgomery & Eufaula Railroad.....	1870	.....	300,000	8	.....	New York.	.....
Loan to Alabama & Chattanooga Railroad.....	1870	.....	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.....	.....	.....	1,026,415	.....	.....	.....	.....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	1882
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	N. Y., Union Trust Co.	.....
New bonds (for \$2,500,000).....	1875	.....	(?)	.....	.....	.....	.....
Floating debt.....	.....	.....	800,000	.....	.....	.....	1899
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1900
To Little Rock & Fort Smith Railroad.....	1870	1,000	900,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,100,000	7	A. & O.	do do	April, 1900
California—							
Civil bonds, sinking fund, gold.....	1857	100 &c.	907,000	7 g.	J. & J.	Sacramento, Treasury.	1877
do.....	1860	500 &c.	101,500	7 g.	J. & J.	do do	1880
Soldiers' relief.....	.....	500 &c.	110,000	7 g.	J. & J.	do do	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Bonds of 1873.....	1873	500 &c.	1,497,000	6 g.	J. & J.	do do	1893
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	907,000	6	J. & J.	Hartford, Treasury.	July, 1881
do do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Funding bonds (U. S. guaranty).....	1873	.....	790,000	7	J. & J.	do do	July 1, 1891
Washington funding, gold.....	1874	50 &c.	8,000,000	3-65	F. & A.	do do	Aug. 1, 1924
Chicago relief.....	1872	100 &c.	2,250,000	6 g.	Various	New York and Washington.	1892
Market house.....	.....	.....	100,000	7	J. & J.	Washington, D. C.	Jan. 1, 1877
Potomac water.....	1872	50 &c.	152,400	7	J. & J.	do	July 26, 1892
Corporation of Washington.....	1871 to '73	1,000	485,000	7	J. & J.	do	Oct. 1, 1901 to '03
Corporation of Georgetown.....	.....	.....	1,500,000	5, 6, 7, 3	Various	do	.....
.....	.....	.....	252,317	6	Q.—J.	do	.....
Florida—							
Bonds, '57, '68, '69, exch'able for bonds of '73.....	.....	.....	312,522	6 & 7	.....	.....	.....
Due school fund.....	.....	.....	262,045	.....	.....	.....	.....
State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr, B'k.	.....
Consolidated gold bonds.....	1873	1,000	509,200	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	N. Y., Duncan, Sherm'n & Co	.....
Georgia—							
Atlantic & Gulf Railroad bonds.....	Various.	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '6
Bonds, act of March 12, 1866.....	1866	500 &c.	3,600,000	7	J. & J.	do do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfort	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	.....	.....

Alabama.—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to obtain what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust," the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 10, p. 139. A law of April, 1873, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chatt. Railroad is offered for sale May 3. The State's interest has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,245,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 637; V. 20, p. 139.

Arkansas.—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,329. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee as quoted in the CHRONICLE, V. 20, p. 139. A Board of Finance was appointed in January, 1875, to confer with bondholders of the

State, and they issued a notice as quoted in V. 20, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

California.—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$1,328,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchases. The 1-61 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, March, 1874, \$34,855,457; rate of taxation, 1 mill. See CHRONICLE, V. 18, p. 453.

District of Columbia.—The whole funded debt, by Commissioners' report, is \$15,742,667. Certificates chargeable on special assessments, about \$1,616,000. The total assessed valuation of the District in 1874 was \$98,231,000. More detailed information will be obtained by reference to the Commissioners' reports in the CHRONICLE, V. 19, p. 637, and V. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 289.

Florida.—The debt of Florida has been placed in

a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 20, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 9, 343.)

Georgia.—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,300,000; Bainbridge Cuthbert & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. Extended extracts from the Governor's message on finances were given in the CHRONICLE, V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 335.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When pay'ble.	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Georgia—(Continued)—</i>							
Bonds of 1872.....	1872	.....	\$307,500	7	.....	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	\$250 &c.	1,200,000	8	A. & O.	do do	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<i>Illinois—</i>							
Interest bonds, inscribed stock.....	1847	.....	940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871	.....	250,000	6	M. & N.	do do	After 1881
<i>Indiana—</i>							
New bonds, temporary loan.....	1873	5,000	910,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).....	.....	.....	3,904,738	6	Various	.....	1875
<i>Kansas—</i>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '69	.....	346,000	7	J. & J.	do do	1884 to '99
<i>Louisiana—</i>							
Bonds for relief of State Treasury.....	1853	500	735,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	2,335,000	6	Various	do do	1872 to 1906
Levee bonds.....	1866	1,000	1,000,000	8	Various	do do	1886
do.....	1857	1,000	3,992,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	2,960,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	722,100	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, &c.....	1866	1,000	250,000	6	M. & S.	do do	Sept., 1906
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do for relief of P. J. Kennedy.....	1870	1,000	134,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	2,821,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	389,000	7-30	M. & N.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.....	1857	1,000	565,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattan'ga RR.....	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8	.....	.....	.....
Consolidated funding bonds.....	1874	.....	1,200,000	7	J. & J.	N. Y. and New Orleans.	Jan., 1914
<i>Maine—</i>							
Civil loan bonds.....	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do.....	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<i>Maryland—</i>							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873	.....	443,471	6	.....	.....	.....
Normal School Loan.....	1874	.....	100,000	6	.....	.....	.....
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,850,000	6 g.	J. & J.	do do	July, 1875 to '76
do do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1889
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	London.	July, 1891
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,500,000	6 g.	.....	do do	.....
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874	1,000	650,000	5 g.	J. & J.	do do	July, 1894

Illinois.—The debt has been rapidly reduced of late years, and without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1874 was \$1,161,013,463. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit has been commenced to determine the question, in which Mr. J. K. Gopen, of 12 Wall street, is the plaintiff. Taxable valuation, \$981,861,821; tax rate, 1 1/4 mills. There is also \$262,000 old debt yet out. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION I.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$5 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provide that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a

greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds hold \$635,123 of the bonds. (V. 20, p. 14.)

Louisiana.—The political troubles of Louisiana have been a great injury to the State's financial. A constitutional amendment, passed Dec. 15, 1870, limited the total debt to \$5,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed Jan. 24, 1874, scaling the debt down to 60 per cent of the face value, and up to Jan. 1, 1875, \$1,493,700 of old bonds and \$183,724 of warrants had been funded. The gross debt reported by the Auditor at that date was—bonds, \$21,722,321; warrants, \$1,423,955. Nothing is said of the contingent debt, which was \$5,482,602 in January, 1874. In June, 1874, payment was commenced in New Orleans of interest due up to January, 1874, but was only continued in small amounts, as money was received from tax collectors. It is said that interest will be paid on the new funding bonds. The Auditor recommends the same tax, of 14 1/2 mills, in 1875 as in 1874 (in 1873 the rate was 21 1/2 mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$155,744,733; personal, \$44,825,923; of which New Orleans had \$105,901,565 of real, and \$30,059,240 of

personal. The gross revenue in 1874 was \$3,514,832 and expenses \$3,063,101. The \$2,500,000 bonds to N. O. & Chatt. RR. have been declared void. (V. 18, p. 62, 87, 143, 152, 330, 502, 526, 601, 606; V. 19, p. 117, 167, 194; V. 20, p. 78, 81.)

Maine.—The sinking funds, January, 1875, were \$1,514,022, reducing the total debt to a net amount of \$5,574,378. Valuation of total taxables in 1874, \$251,000,000; tax rate, 5 mills.

Maryland.—The assessed valuation of property in 1874 was \$463,034,812 on which the rate of taxation was 205-15 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,461. The State has largely assisted canals and railroads, and holds \$4,469,783 of stocks and bonds of solvent companies, besides \$55,459 in the sinking fund, leaving only \$6,625,236 of debt, without any offset; the State also holds \$22,122,441 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher, perhaps, than that of any other State, although the only Northern State that is increasing its funded debt. Payment in coin and a careful application of the sinking fund principle, which has been well tried in Massachusetts, are the principal causes for high credit. During 1874 the debt was increased \$987,400. The sinking funds in January, 1875, were \$13,577,105 including school funds. The Hoosac tunnel has so far cost the State about \$14,500,000, and has become known as "The Great Bore." Real estate assessed in 1874, \$1,299,303,763; personal, including bank shares, \$572,861,914; tax rate, 1.23-100 mills; deposits in savings banks, \$217,451,220; corporation property (above real estate and machinery), \$31,775,750. The loan to Boston Hartford & Erie RR. is secured by deposit of \$4,000,000 "Berdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 336.)

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 Pay'ble	Where Payable and by Whom.	
Forexplanations see notes on first page of tables.							
Michigan—							
Renewal Loan Bonds.....	1858	\$1,000	\$105,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	932,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	366,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	47,000	6	J. & J.	do do	July, 1879
Minnesota—							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 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	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.....	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,100,000	6	J. & J.	do do	July, 1894
do.....	1874	1,000	1,100,000	6	J. & J.	do do	.....
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
Nevada—							
State bonds to fund floating debt.....	1871	.....	160,000	10	M. & S.	State Treasury.	March, 1881
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '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	1879 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	.....	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	.....	561,500	5 g.	J. & J.	Albany	At will.
do do deficiency loan.....	1848	.....	900,000	5 g.	J. & J.	N. Y., Manhattan Bank.	July, 1875
do do do.....	1848	.....	800,000	6 g.	J. & J.	do do	July, 1878
do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do.....	.....	.....	473,000	6 g.	Q.—J.	N. Y., Manhattan Bank.	Oct., 1875
do do do.....	.....	.....	880,000	6 g.	J. & D.	do do	Dec., 1877
Canal debt, { Under Art. 7, Sec. 3, of Con- stitution and Art. 7, Sec. 12. }	1872	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
do do do.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do.....	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do do.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
R.R. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do 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	11,407,000	6	A. & O.	do do	1898 to '99
Ohio—							
Registered loan, payable after 1875.....	1850	100 &c.	1,493,200	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—							
Bounty bonds.....	.....	.....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).....	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do.....	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	400,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do.....	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do (coupon & registered).....	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$630,000,000, and tax rate 2 1/4 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1853 to the amount of \$2,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 18, p. 63, 247; V. 19, p. 493.)

Missouri.—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1874 was \$589,174,215, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312. The State has \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 433, 502; V. 20, p. 83, 161, 290, 313, 336, 383.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1874, \$619,097,903; State tax, 3 1/2 mills.

New York.—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 60. The following were valuations and tax rate for State purposes in the year 1859, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1870.....	1,532,720,907	431,287,278	7 41-156
1871.....	1,599,930,166	452,677,732	5 79-120
1872.....	1,644,379,410	147,248,035	9 1/2
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7 1/2

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 \$3,649,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,331. The local debts of cities in New York State are \$137,539,699; of counties, \$46,685,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60.)

North Carolina.—North Carolina is more heavily burthened with debt, in proportion to her taxable property, than any other State. Numerous plans of compromises with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as

the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (see CHRONICLE, V. 20, p. 336.) In New York bonds are sold thus: "Old," issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coups, paid; "funding act '66 carry coups. Jan., '69; "funding act" '68 carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 161, 283.)

Ohio.—The Governor's message as regards finances was given in V. 19, p. 582. Ohio has a very small State debt, but large local debts, amounting in 1874 to \$21,886,007. State taxes (2 1/2 mills) amount to \$5,050,867; local taxes, \$21,786,829. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,537; personalty, \$528,121,588. Tax rate in 1875, 3 2-10 mills.

Oregon.—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$37,174,169; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,443, and the tax was \$535,719. Funded debt was diminished in 1874 \$1,230,186. Balance in Treasury at close of fiscal year, \$1,054,551. The State holds \$1,754,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 188 till 1892.

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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>Pennsylvania—(Continued)—</i>							
Stock loan of Feb. 2, (registered).....	1867	\$50 &c.	\$90,400	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb., 1877
do do (coupon or registered).....	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).....	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.....	1872	....	500,000	6	....	do do	.....
<i>Rhode Island—</i>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock.....	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1889
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do.....	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds.....	1853 to '54	1,000	287,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	261,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	J. & J.	London.	July 1, 1869
do stock, domestic.....	1838	....	292,641	6 g.	J. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	616,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Consolidated bonds, or coup. (Funding act).....	1873	Various	1,375,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	....	....	4,707,608	....	....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.....	Various.	Various	1,056,000	5, 5 1/4, 6	....	.....	1900
Bonds, registerable, not presented.....	Various.	Various	1,074,000	5	....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	....	199,600	6	J. & J.	.....	Jan. 1, 1877
Frontier defense, gold.....	1870	1,000	491,000	7 g.	M. & S.	N. Y., Bank of New York.	1890 to 1910
Deficiency bonds, act 1871.....	1871	1,000	257,000	10	M. & S.	do do	March 1, 1876
Bonds, act Mar., 1874 (for \$1,900,000).....	1874	1,000	1,600,000	7 g.	J. & J.	do do	March 1, 1904
University and School bonds.....	....	....	537,007	5 & 6	....	.....	.....
<i>Vermont—</i>							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>							
Old bonds, coupon.....	1851 to '61	500 &c }	*7,562,652	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Vari's }	....	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	£100 &c }	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500 }	*700,000	6	J. & J.	New York.	16 to 34 years
do registered.....	1866 to '67	Vari's }	....	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.....	1867	£100	466,250	5	J. & J.	do	1905
Consolidated (Act 1871) coupon, receivable.....	1871	100 &c.	17,281,100	6	J. & J.	do	1905
do do reg. conv. do.....	1871	100 &c.	2,957,915	6	J. & J.	do	.....
do (Act 1872) coup., not receivable.....	1872	100 &c.	1,412,000	6	J. & J.	do	.....
do do reg. do.....	1872	100 &c.	1,030,784	6	J. & J.	do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.....	1871 to '74	....	1,828,724	....	....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$247,798,590, and tax rate 20 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 declares void the conversion bonds to the amount of \$5,965,000. In accordance with this law \$1,987,169 had been funded to October 31, 1874, and the January interest was paid on those bonds. The State Treasurer's report gives the debt as in this table, omitting, of course, the debt not recognized. The total debt when funded will amount to \$6,187,441. Floating debt is \$2,679,292. Total valuation of all property, \$176,956,502; rate of taxation in 1874, 12 mills. (V. 19, p. 38; V. 20, p. 84, 241, 291, 358.)

Tennessee.—The finances of Tennessee have been well managed since the war and the debt largely reduced by the payments of railroads. On the first July, 1874, the payment of interest was resumed, and the interest due Jan. 1, 1875, was paid by help of a loan of \$300,000. A law was then passed forbidding the borrowing of money on temporary loans for State purposes, but this was vetoed by the Governor. A few July and January coupons remain unpaid. The State Treasurer, Feb. 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	300,000
Outstanding warrants.....	224,076

Due poll-tax fund.....	\$37,100
Total requirement for current expenses and floating debt.....	\$2,653,592
ESTIMATED RECEIPTS.	
State tax of 40 cents.....	\$1,360,000
Privilege tax.....	321,000
Clerks of courts, &c.....	108,000
Total current receipts.....	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.....	204,000
Net receipts.....	\$1,585,000
To be received from taxes.....	838,406
Total receipts all sources in 1874.....	2,423,406
Deficit.....	\$230,585

Subsequently laws were passed to tax railroads and for rigid economy in expenses which it is claimed will give \$700,000 revenue over 1874; also a law prohibiting temporary loans was defeated. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,896; due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons

of July, 1869; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282.)

Texas.—An extract at length from the Governor's message on finances was given in V. 20, p. 84. About \$700,000 of the debt is held by State funds. The new bonds under act of 1871 have been nearly all placed, by W. L. Moody, the financial agent in New York. The valuation of taxable property in 1874 was \$241,841,860, against \$207,920,526 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84.)

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, 1874, was \$37,982.

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 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. All the amounts marked (*) may be funded under the amended act of 1872. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$2,446,983 of State bonds and certificates. Interest due Jan., 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$339,494,153; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,230. (V. 19, p. 295, 302, 526, 532; V. 20, p. 14, 306, 356, 375.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$249,000	6	M. & N.	N. Y., Duncan, Sherm'n & Co	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	N. Y., Duncan, Sherm'n & Co	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	454,000	7	M. & N.	do do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	244,000	7	M. & S.	do do	March, 1876 to '94
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do do	.....
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,212,046	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	May 1, 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cincin'ti RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do.....	1874	100 &c.	292,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	1885
Court house loan.....	1870	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	371,000	6	Q.—F.	do do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.....	.....	.....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1853 to '65	100 &c.	256,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	Boston, N. B'k Redemption	1894
Bangor & Piscataquis Railroad.....	1869	1,000	722,000	6 & 7	A. & O.	do do	1899
Boston—							
Various trust funds.....	1852 to '68	.....	336,759	6	Various	Boston.	On demand.
Renewal city debt, due 1854-55.....	1853	.....	583,205	4 1/2 g.	Various	do	1878 to '79
For city purposes, war debt, &c.....	1852 to '64	.....	4,765,903	5	Various	do	1875 to '87
do do do.....	1864 to '74	.....	16,305,675	6	Various	do	1875 to '93
Water loans.....	1865 to '73	.....	1,756,000	6	Various	do	1875 to 1904
Sterling loan (street improvem't in burnt dist.).....	1873	£100	£1,000,000	5	A. & O.	London, Baring Brothers.	April, 1893
Roxbury debt assumed.....	.....	.....	522,900	5, 5 1/2, 6	Various	Boston.	1875 to '85
Dorchester debt assumed.....	.....	.....	152,500	5 1/2, 6, 7	Various	do	1875 to '82
Consolidated street improvem't loan, sterling.....	1870	.....	3,893,415	5 g.	Various	London, Baring Brothers.	1899 to 1900
Charlestown debt.....	.....	.....	1,327,349	5, 6 & 7	Various	Boston.	1875 to '94
do Mystic water debt.....	.....	.....	1,403,000	5 & 6	Various	do	1875 to '94
Brighton debt.....	.....	.....	626,190	6, 6 1/2, 7	Various	do	1875 to '84
West Roxbury debt.....	.....	.....	520,000	6, 6 1/2, 7	Various	do	1875 to '92
Renewal of water bonds of 1848.....	1870	1,000	688,000	5 g.	Various	do	1900 to 1901
Renewal water loan, 1846-49, sterling.....	1872	£100 &c	1,949,711	5 g.	Various	London, Baring Brothers.	1902
City notes (new main) act 1858.....	1861	1,000	394,000	5 g.	Various	Boston.	1878 to '79
Water loan (Chestnut Hill reservoir).....	1865	.....	2,376,000	6	Various	do	1875 to 1901
Boston Highlands.....	1868	.....	700,000	6	Various	do	1879, 80, '98, '99
Brooklyn—							
City Hall loan.....	1849 to '50	1,000	35,000	6	J. & J.	Brooklyn.	1875 to '76
Debt of Williamsburgh loan.....	1855	1,000	150,000	6	J. & J.	do	1875
do do local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	do	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do	1880 to '81
National Guard loan.....	1865	1,000	32,000	6	J. & J.	do	1875
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	306,000	7	J. & J.	do	1875 to '90
Bushwick avenue do do do.....	1865	1,000	266,000	7	J. & J.	do	1875 to '90
South Seventh street do do do.....	1866	1,000	318,000	7	J. & J.	do	1875 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	200,000	6	J. & J.	do	1866 to '95
do do do do.....	1867	1,000	280,000	7	J. & J.	do	1875 to '95
Wallabout Bay do do do.....	1867	1,000	635,000	7	J. & J.	do	1868 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24
do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do	.....
Permanent water loan.....	1857 to '73	1,000	10,570,000	6	J. & J.	do	1881 to 1902
do do.....	1872	1,000	50,000	7	J. & J.	do	.....
Sewerage bonds, continuous, local.....	.....	1,000	1,748,500	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous local.....	.....	1,000	4,714,500	7	J. & J.	do	3 years from date

Coupons paid at Nassau Bank, Brooklyn.

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,612,218; personal, \$6,508,101; total, \$49,699,301. Estimated true value of real estate, \$102,764,770.

Augusta.—The *Augusta Chronicle* reports the total debt as increasing \$50,000 in fifteen months.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,053; West Maryland Railroad sinking fund, \$1,060,000; and the total of the several other sinking funds, \$5,936,566. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$2,095,250 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1873 was \$221,728,138; tax rate, 1875, \$1.80 on the \$100 for city purposes, and .20 for State. Population in 1870 was 267,354, against 212,488 in 1860.

Bangor, Me.—The valuation of real and personal property is \$10,061,533; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 224,977, against 177,840 in 1860. Valuation of real property in 1874, including the recent annexations, was \$554,321,100, and personal, \$44,497,009; upon which the rate of taxation is \$15.60 per \$1,000 for State, city and county purposes. The net increase of debt in 1873-74 was \$9,805,511, of which about

\$360,000 came from the annexation of Charlestown, West Roxbury and Brighton. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1874, was \$43,137,436, and the sinking funds then held \$15,417,572. The sinking fund provisions are sufficient to meet the debt as it matures. The 5 per cent loan in April, 1873, sold in London at 91 1/2 gold. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

	1875-6.	1874-5.
Appropriations.....	\$12,188,805	\$13,645,143
Income.....	2,861,425	2,724,850
Per centage.....	\$9,324,380	\$10,916,293
	279.731	327.49
	\$9,604,111	\$11,213,782
Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:		
City and County.....	\$9,604,111 00	\$11,243,782 00
State.....	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,902 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$800,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.60 per \$1,000) levied last year, and about the average rate for the last eleven years—\$13.83.

Brooklyn.—The comptroller's report is not issued till about one year after the period to which it relates, and is therefore of little use for practical information. The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$525,113, against \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,541 in 1871. The total debt is stated at \$35,018,621, of which \$11,135,365 is chargeable on assessments for local improvements, and \$10,622,000 is chargeable on water rents, leaving \$12,791,256 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is \$3,028,378. The Mayor recommends that no more be expended on public works except the Brooklyn bridge, which will require about \$750,000 per year. Population in 1870, 396,200, against 266,461 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,975,990; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1874 at \$20,272,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,651,112. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 6.3.)

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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>Brooklyn—(Continued)—</i>							
Central and Knickerbocker avenue bonds.....	1870	\$1,000	\$618,000	7	J. & J.	Brooklyn.	Coup's paid 1880
South Brooklyn do do	1872	.....	178,000	7	J. & J.	do	at Nassau 1874 to '76
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	Bank, 1875
Temporary tax certificates.....	1872 to '73	.....	2,009,000	7	.....	.....	Brooklyn. 1874 to '76
<i>Charleston, S. C.—</i>							
City stock.....	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	223,000	7	J. & J.	New York City.	1890
<i>Chicago—</i>							
Water loan.....	.....	500 & c.	1,016,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '82
do	.....	1,000	3,565,000	7	J. & J.	do do	1882 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880
do	.....	500 & c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.....	.....	1,000	234,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '76
Municipal and School bonds.....	.....	500 & c.	3,471,000	7	J. & J.	do do	1881 to '99
South Park loan (not a city debt).....	.....	.....	2,000,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1874 to '79
Cook County debt.....	1863 to '72	500 & c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
West Chicago Park (not a city debt).....	1870 to '72	1,000	697,600	7	.....	.....	1890 to '92
<i>Cincinnati—</i>							
Bounties to Volunteers.....	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer.....	B2	1,000	150,000	7 3-10	J. & D.	do do	Dec., 1880
Loan to Cincinnati & Hillsdale Railroad.....	F	1,000	91,000	6	F. & A.	do do	Aug., 1878
Loan to Little Miami Railroad.....	A	1,000	96,000	6	J. & D.	do do	Dec., 1880
Loan to Eaton & Hamilton Railroad.....	G	1,000	134,000	6	J. & J.	do do	Jan., 1881
Loan to Covington & Lexington Railroad.....	H	1,000	94,000	6	J. & J.	do do	Jan., 1881
Loan to Ohio & Mississippi Railroad.....	I	1,000	550,000	6	J. & J.	do do	Jan., 1882
Loan to Marietta & Cincinnati Railroad.....	M	1,000	110,000	6	J. & D.	do do	June, 1884
Cincinnati Southern Railroad.....	.....	1,000	200,000	7	J. & J.	do do	July 1, 1902
Common School purposes, reg.....	A	1,000	25,000	5	M. & N.	Philadelphia, Bk. N'rth Am.	Nov., 1885
Bonds to fund floating debt.....	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Common School purposes.....	1834	1,000	40,000	5	M. & N.	do do	Nov., 1885
Bonds to purchase real estate for Work'g. Y	1866	1,000	11,000	6	M. & S.	Cincinnati.	March, 1886
Bonds to build Workhouse.....	1866	1,000	14,000	6	A. & O.	do	Oct., 1886
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	31,000	6	M. & S.	do	March, 1888
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works.....	1868	1,000	150,000	7 3-10	F. & A.	do do	Aug., 1888
Bonds for Water Works.....	1868	1,000	150,000	7 3-10	J. & D.	do do	June, 1889
Bonds for Common School purposes.....	P2	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes.....	P	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds to pur. Episcopal bury'g grds. for park. Q	1860	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for extension and improve. Water W. C	1847	500 & c.	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
do do do	D	500 & c.	98,000	6	A. & O.	do do	April 1, 1895
do do do	E	500 & c.	100,000	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.....	A2	500 & c.	146,500	6	M. & N.	Philadelphia, Bk. N'rth Am.	March, 1897
Bonds loaned to Whitewater Canal.....	A	1,000	27,000	6	M. & N.	do do	March, 1897
Bonds for new Hospital.....	S	1,000	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital.....	S2	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt.....	L	1,000	60,000	6	J. & J.	do do	Jan., 1900
Bonds for extension and improve. Water W. K	1853	1,000	75,000	6	J. & D.	do do	June, 1900
do do do	F	1,000	100,000	6	A. & O.	do do	Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse.....	Y3	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage.....	R	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds for improving Gilbert avenue.....	U	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	B3	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds.....	W	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes.....	C4	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General improvement.....	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern R.R. (for \$10,000,000).....	1874	1,000	5,000,000	7 3-10	J. & J.	do do	1902
Floating debt, bonds, coupons.....	1874	1,000	500,000	7	M. & N.	do do	May 15, 1904
<i>Cleveland—</i>							
Water works.....	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt.....	1854 to '74	.....	1,822,000	6 & 7	.....	do do	1875 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	.....	do do	1887 to '92
Canal.....	1874	.....	150,000	7	.....	do do	1894
Viaduct.....	1873 to '74	.....	268,000	7	.....	do do	1893 to '94
School.....	1864 to '71	.....	429,000	6 & 7	.....	do do	1875 to '88
House of Correction.....	1868	.....	200,000	7	J. & J.	do do	1878 to '84
Main sewers.....	1860 to '74	.....	600,000	6 & 7	Various	do do	1875 to '88
Street improvements.....	.....	.....	1,268,600	.....	Various	do do	1875 to '84
Street openings, &c.....	.....	.....	683,400	.....	Various	do do	1875 to '80
<i>Columbus, Ga.—</i>							
Subscriptions to various railroad stocks.....	1856 to '60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bank.	1876 to '81
do do do	1860 to '72	1,000	264,000	7	Various	New York.	1880 to '95
Gas Co. stock.....	1853	1,000	10,000	7	J. & J.	Columbus City Treasury.	1878
Funding bonds, coupon.....	1866	100 & c.	166,300	7	A. & O.	New York and Columbus.	1875 to '89
Bonds for various purposes.....	1867 to '69	500 & c.	27,500	7	J. & J.	Columbus.	1887 to '89
Funding floating debt.....	1871	500	50,000	7	M. & S.	New York.	1881 to '85
<i>Detroit, Mich.—</i>							
Bonds for various City purposes.....	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., guar. by city.....	1855 to '74	.....	1,101,000	7	Various	do do	1875 to 1904

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

Chicago.—The total funded debt at the close of the last fiscal year, April 1, 1874, was \$13,473,000. Floating debt, \$2,943,739. Assessed value of real property, 1873, \$262,969,820; personal, \$49,103,175—total, \$312,072,995. Tax rate, 18 mills. The Illinois State valuation is \$224,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,473,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.		Tax Rate.
	Real Estate.	Per. Estate.	
1860	\$31,198,135	\$5,855,377	\$11 00
1861	31,814,949	5,037,331	14 00
1862	31,587,545	5,552,300	15 00
1863	35,143,252	7,479,572	20 00
1864	37,148,023	11,584,759	20 00
1865	44,064,499	20,644,678	20 00
1866	66,495,116	19,447,941	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00
1869	211,311,240	51,653,640	15 00
1870	223,643,600	52,342,950	15 00
1871	236,898,650	52,847,820	10 00
1872	289,154,990	45,042,540	15 00

Population in 1870 was 306,605, and in October, 1874, 395,226, against 109,260 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—By the census of 1870 population was \$218,900, against 161,044 in 1860. Tax rate for 1874, \$23 38 per \$1,000. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860..	\$61,620,904	\$31,411,812	\$93,032,716	\$17 45
18 1..	60,657,365	30,313,411	92,970,776	19 20
1862..	63,503,296	29,707,861	93,211,157	17 66
1863..	64,441,532	35,932,561	100,374,093	18 20
1864..	65,585,774	47,809,574	113,395,348	20 20
1865..	67,610,611	63,135,382	130,745,993	22 90
1866..	66,454,662	67,218,101	133,672,763	21 60
1867..	68,569,040	68,412,285	136,981,325	27 40
1868..	69,799,604	61,593,925	131,393,529	28 00
1869..	72,238,841	58,471,666	130,710,507	31 90
1870..	78,736,482	57,370,754	136,107,236	31 60
1871..	123,427,888	56,934,044	180,361,932	22 20
1872..	119,621,856	55,462,410	175,084,266	20 10
1873..	121,479,280	64,166,460	185,645,740	23 06
1874..	.....	.....	181,930,074	23 88

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern R.R., is very small, being less than \$5,500,000. The amount authorized to be issued for the Cin. S. Railroad is \$10,000,000, which will be sold as rapidly as the work calls for money. The

city will be the sole owner of the stock of the railroad, and thus not fall within the letter of the law of Ohio, which forbids municipal corporations issuing bonds to aid in building railroads, &c. (V. 18, p. 454, 526; V. 20, p. 14.)

Cleveland.—The total valuation of property for taxation is \$73,210,144 and tax rate 18 8-10 mills, of which 4 1/2 mills are levied for interest on the debt. On the present basis of valuation and total debt (\$7,261,000), the auditor furnishes the following estimate of amount of bonds falling due and the taxation required to pay them in the next 10 years:

Year.	Mills required.	Amount of tax.	Am't b'ds fall'g due.
1875.....	1 7-16	\$105,239 37	\$105,000
1876.....	1 7-9	180,150 00	180,000
1877.....	1 885-1000	188,000 85	188,000
1878.....	2 4-9	178,957 77	179,000
1879.....	6 217-400	478,976 42	479,000
1880.....	2 6-25	163,990 40	164,000
1881.....	2 73-100	199,863 80	200,000
1882.....	1 73-200	99,931 65	100,000
1883.....	5 47-50	434,867 00	435,000
1884.....	1 73-200	99,931 65	100,000
1885.....	1 141-400	99,016 52	99,000

Columbus, Ga.—The total debt is \$582,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; \$5,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. Taxation in 1874 was \$979,007, on an actual value of \$91,433,235.

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 Detroit, Indianapolis, Jersey City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Newark, and New Orleans.

Jersey City.—The total bonded debt of the city, Oct 14, 1874, was stated at \$13,934,385, as follows: General, \$3,235,975; assessment debt, \$5,236,500; water debt, \$4,531,300. The sinking fund was \$421,000. Assess d valuation, including railroad property, is \$88,496,885, on which the tax rate is \$2 70 per \$100 on \$68,496,855, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 110,000. It has been difficult to get satisfactory information as to the finances of Jersey City in official reports, but the above is a good statement of the bonds. (V. 18, p. 190.)

000,000. Real value, \$100,000.0 0. Rate of taxation for all city purposes in 1874 was—Eastern District, \$2 27 on \$100; Western District, \$2 32; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$51,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1 98; in 1873 it was \$2 55 for the Eastern District and \$2 47 for the Western District.

default since July, 1873. (V. 16, p. 661, 693; V. 17, p. 19.) Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$355,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$69,243; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,049,320; tax rate for all purposes, \$1 87 per \$100. Population in 1870, 105,059.

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 Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Old corporations.....	.....	\$1,000	\$336,000	5	J. & D.	New Orleans.	1873
Ponchartrain Railroad.....	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869.....	1869	.....	1,392,400	5	J. & J.	do	1899
Funding loan of 1869.....	1869	.....	2,849,500	7	M. & S.	do	1894
do do 1870.....	1870	.....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed).....	.....	.....	295,000	8	Various	do	1887 to 1900
Wharf improvement bonds.....	.....	.....	708,000	7-3	J. & D.	do	Dec., 1880
Street do do.....	1871	1,000	422,000	7-3	F. & A.	do	1911
Consolidated gold bonds (general series).....	1872	1,000	2,205,000	7	Q.—J.	New York or London.	1922
do do (drainage series).....	1872	1,000	1,343,000	7	Q.—J.	do do	1922
Ten per cent bonds.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	1881
<i>New York—</i>							
Water stock.....	1841 to '63	100 &c.	4,578,155	5 & 6	Q.—F.	Interest is payable at City Chamberlain's Office, New Court House, except interest on the gold bonds, which is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870, '75, '79, '80
do.....	1870	100 &c.	500,000	6	.....		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1883 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.—F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,261,000	6	Q.—F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,269,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock.....	1853 to '57	100 &c.	3,066,071	6	Q.—F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q.—F.		1898
do do.....	1857	100 &c.	275,000	6	Q.—F.		1898
Central Park improvement fund stock.....	1857 to '59	100 &c.	2,500,000	6	Q.—F.		1876
do do do.....	1860	100 &c.	2,083,200	6	Q.—F.		1887
do do do.....	1865	100 &c.	1,766,600	6	Q.—F.		1895
do do do.....	1865	100 &c.	1,766,600	6	Q.—F.		1895
Docks and slips stock.....	1852	100 &c.	100,000	5	Q.—F.		1876
Dock bonds.....	1870	100 &c.	4,440,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.—F.		1878
Market stock.....	1865 & '68	100 &c.	115,000	7	M. & N.		1894 & 1897
do.....	.....	100 &c.	181,000	6	M. & N.		1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock.....	.....	100 &c.	451,200	6	M. & N.		1889
do do.....	.....	100 &c.	8,089,400	7	M. & N.		1889, '92, '96
Lunatic Asylum stock.....	1869	100 &c.	300,000	7	M. & N.		1889
do do.....	.....	100 &c.	400,000	6	M. & N.		1889
Fire department stock.....	.....	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.....	.....	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890
New York Bridge bonds.....	.....	100 &c.	1,298,000	6	M. & N.		Nov. 1, 1905
Accumulated debt bonds.....	.....	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	.....	100 &c.	4,110,139	6	M. & N.		1876, '77, '78, '88
Street opening and improvement bonds.....	.....	100 &c.	1,000,000	7	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	500,000	6	M. & N.		1875
do do do.....	1863	100 &c.	266,500	7	M. & N.		1876
Ninth district court house bonds.....	.....	100 &c.	300,000	7	M. & N.		1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.		1901
Department of Parks improvement bonds.....	.....	100 &c.	3,840,400	6 & 7	M. & N.		Nov. 1, 1875 to '79
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.		1875
Assessment bonds.....	.....	100 &c.	12,057,400	7	M. & N.		Nov. 1, 1875 to '79
City parks improvement fund stock.....	1871	100 &c.	5,100,000	6 & 7	M. & N.		Dec. 23, 1901
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Bonds for Department of Public Parks.....	1875	.....	60,000	7	M. & N.		1875
Additional Croton water stock.....	1871	100 &c.	488,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.....	1872	100 &c.	200,000	6	M. & N.		Nov. 1, 1882
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.		Nov. 1, 1875
Consolidated stock.....	1874	.....	10,343,700	6	J. & D.		1894 to '96
Museum of Art and Natural History stock.....	1873	100 &c.	420,000	6	M. & N.		1903
Liquidation of claims and judgments.....	1873	100 &c.	1,180,525	6	M. & N.		1876
Improvement of Third avenue—23d ward.....	1874	.....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1874	.....	25,000	6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,600,000	6	M. & N.		1875 to '92
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4.....	1872	.....	100,000	6	M. & N.		1894
do do No. 5.....	1872	.....	54,091	6	M. & N.		1896
Soldiers' subs red. bounty bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1875 to '76
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 '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79
do indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock.....	1868 to '72	100 &c.	1,707,400	7	M. & N.		1887
do do.....	1873	100 &c.	492,700	6	M. & N.		1903
do do.....	1874	100 &c.	352,000	.....	.....	1876 to '78
do do.....	1875	100 &c.	535,600	6	M. & N.		1910
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.	1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. improvement bonds.....	1870	.....	30,000	6	M. & N.	1891	
Liquidation of claims and judgments.....	1873	.....	100,000	6	.....	1876	
Consolidated stock.....	1874	.....	1,630,200	7	J. & D.	1896	
For State sinking fund deficiency.....	1874	.....	3,899,493	7	M. & N.	1877 to '86	
Debt of Westchester towns annexed.....	.....	.....	1,500,000	.....	.....	.....

New York City.—The total debt of New York City March 1, 1875, was \$16,011,191; the amount of sinking funds \$27,211,339. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '74.	Jan. 1, '75.	Apr. 1, '75.
Funded debt.....	99,492,219	118,241,457	127,014,557
Sinking funds.....	24,832,617	26,615,778	27,211,339
Net debt.....	74,659,602	91,625,779	92,803,218
Temporary debt.....	21,927,372	20,854,709	21,351,000
Revenue bonds.....	9,790,978	2,707,501	4,715,634

The population of New York by the U. S. census in 1870 was 922,531, against 856,659 in 1850. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the gross amount of funded debt have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.—	Funded debt.
1861..	406,955,665	174,621,306	3 62	16 35
1862..	339,556,404	172,416, 81	3 87	13 45
1863..	402,187, 82	191,967,161	4 7	16 08
1864..	410,774,435	224,905,55	5 31	17 29
1865..	427,361,844	181,423,471	4 96	24 94
1866..	474,934,257,944,974	3 91	19 06	.....
1867..	555,417,062	273,399,151	4 67	22 03
1868..	631,236,555	285,199,972	6 13	70 17
1869..	631,181,918	281,142,696	2 72	19 93
1870..	742,103,075	305,283,374	2 70	19 80
1871..	769,3 2,251	306,947,233	4 43	17 90
1872..	797,148,655	306,119,422	5 23	31 81
1873..	836,643,340	292,597,643	5 41	19 59
1874..	881,541,995	272,431,181	6 95	21 05
1875..	.....	.....	.....	141,803,758

The true value of real estate is estimated at \$1,935,021,510. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1871 to January, 1874, the gross increase in debt was \$33,252,041, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the department of Public Works makes such heavy expenditures. All unadjusted claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The Comptroller fully explains the nature of the claims and the amount saved to the city by his opposition in his report of February 18, 1875. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a plan which is open to some objections. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$7,127,399 advances to contractors; \$7,533,447 advances on Boulevard work; and \$7,806,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many valid and reasonable claims on the same ground as those which are fraudulent or extravagant. So far as the policy of the new administration of the City Government is foreshadowed, the message of Mayor Wickham may be quoted as one official utterance.

It is to be remembered, however, that no party ever openly advocates an increase of debt, and the people look more to the actions of a party in power than to their documents. The Mayor (March 15) objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says: "The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of the authorized to prosecute public work of some sort, and to incur obligations for it in the name of the city. For the payment of such obligations city bonds must be issued, and the provisions of the laws on the subject are in such terms that the Board of Estimate and Apportionment, or, as the case may be, the Commissioners of the Sinking Fund, can be compelled to authorize the issue of bonds to an amount necessary to meet the obligations—and that, whatever may be the opinion of the members of the board or commission as to the necessity for or propriety of the work for which the obligations were incurred, if this system is to be continued in operation the debt of the city must go on increasing indefinitely, and it will probably, at the close of the present year, largely exceed the amount now reached. I think it eminently proper that there should be no legislation requiring the expenditure of public moneys the proceeds of taxation or of bonds of this community, which has not first received the approval of the elected representatives of the people in the City Government." (V. 18, p. 88; V. 19, p. 345, 350; V. 20, p. 14, 29.)

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

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

Philadelphia.—The total funded debt January 1, 1875, was \$55,372,132, against \$53,239,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,400. Warrants outstanding January 1, 1875, \$3,531,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city property, \$520,591,067; tax rate, \$1 90; suburban property, \$33,985,746; tax rate, \$1 26 2-3; farm property, \$20,704,155; tax rate, 95c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Real Estate.	Personal Estate.	Rate per \$1,000
1868.....	445,563,321	7,954,169	14 00
1869.....	456,137,222	7,767,767	18 00
1870.....	470,851,800	8,188,873	18 00
1871.....	491,844,096	8,592,786	18 00
1872.....	502,415,863	8,608,819	20 80
1873.....	518,224,568	8,930,700	21 50
1874.....	539,006,662	9,239,983	22 00

During the year 1874 receipts and expenditures of the city were as follows:
Total receipts\$17,712,317 23
Total expenditures 16,148,099 50
Balance Jan. 1, 1875..... \$1,564,217 64
Population, 1870, 674,022, against 565,529 in 1860. (V. 18, p. 526.)
Pittsburgh.—The total debt Feb. 1, 1874, was \$7,

527,301, including the water loan bonds. County valuation in 1873, \$19,000,000; cash valuation, \$676,534,000. Population about 140,000.
Portland, Me.—The sinking fund March 31, 1875 was \$500,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,775,330; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1866.
Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The last issue was \$2,000,000 5 per cent gold bonds in 1874 at 90 currency. The floating debt (city notes) at close of fiscal year Sept. 30, 1874, was \$2,043,800. The assessed valuation of real estate in 1874 was \$81,049,300; personal, \$42,642,500. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$378,563; sinking funds of 1893, \$137,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 68,904, against 49,129 in 1860.
San Francisco.—Population by the U. S. census of 1870 was 149,482, against 86,802 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$160,507,453; personal property at \$103,571,631; sinking funds raised annually amount to \$223,000. Tax rate, \$1 50 per \$100. All the values for San Francisco are given in gold. In addition to

the bonds given there are also \$350,000 issued since the termination of the fiscal year, July 1, 1871.
Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,282,600. Assessed value of real estate, \$14,000,000. Population in 1870, 28,235, against 22,292 in 1860.
St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. In 1873 assessed valuation of property was \$11,000,000; rate of tax, 1 1/2 per cent. No recent report on the city finances has been obtained.
St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, March, 1875, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$115,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,894,010; tax rate is 1 1/2 per cent. The gold loan of 1874 was sold at 98, less 2 per cent commission. (V. 18, p. 143.)
St. Paul, Minn.—Population in 1870 was 20,030, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 626.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	.....	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
Alabama & Chatt.—1st mort., gold, guar. by Ala.	296	1869	\$1,000	5,220,000	8	J. & J.	N. Y., Duncan, S. & Co.	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds.	.....	1872	1,000	1,200,000	7	.....	.....	.....
Albany & Susquehanna—Stock.	201	.....	100	5,000,000	3 1/2	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881
Alleghany Valley—Stock.	262	.....	50	2,256,400	.....	.....	.....	.....
General mortgage.	132	1866	1,000	3,916,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870	.....	3,500,000	5	Jan'y	Harrisburg, Treasury.	.....
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.	.....	1874	.....	5,000,000	7 g.	.....	.....	1894
Alexandria & Fredricksburg—1st mortgage.	51	1866	.....	1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
Arkansas Central—1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 g.	J. & J.	London & Amsterdam.	July, 1891
Ashtabula, Youngstown & Pitts.—1st mortgage.	62 1/2	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62 1/2	1874	.....	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage.	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Atchison, Topeka & Santa Fe—1st mort., gold.	470	1869	500 &c.	7,042,500	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).	.....	1870	500 &c.	3,521,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Wichita & Southwestern, 1st mort, gold, guar.	27 1/2	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage.	265 1/2	1870	1,000	4,248,000	8	J. & J.	N.Y., M.K. Jesup, P. & Co	July 1, 1900
Atlanta & West Point—Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1875
Atlantic & Great Western—Stock (total \$40,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage.	460	1871	500 &c.	14,922,200	7 g.	J. & J.	do do	Jan., 1902
2d do do	460	1871	500 &c.	10,173,679	7 g.	M. & S.	do do	Sept., 1902
3d do do	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).	.....	1873	1,000	2,931,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	.....	1873	500	1,979,000	8	J. & J.	do do	July 1, 1876
Atlantic & Gulf—Common stock.	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.	.....	.....	100	786,476	3 1/2	M. & N.	Savannah.	1874
Consolidated 1st mortgage.	286	1867	500 &c.	2,310,200	7	J. & J.	N. Y., M.K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58	.....	.....	464,000	7	M. & N.	do do	.....
do do 2d mortgage.	58	.....	.....	200,000	7	M. & N.	do do	.....
Atlantic, Miss. & Ohio—Stock, (com'n. pref. & guar.)	428	.....	.....	6,921,900	7 g.	A. & O.	N. Y., Duncan, S. & Co.	Oct. 1, 1901
1st mort. consolidated, gold (for \$15,000,000)	428	1871	.....	5,470,000	.....	.....	.....	.....
2d mort. to the State (no interest till 1880)	428	1871	.....	4,000,000	.....	.....	.....	.....
Norfolk & Petersburg—1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.	.....	Var'us	Various	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.	.....	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
Atlantic & Pacific—Common stock.	328	.....	100	8,360,000	.....	.....	.....	.....
Preferred stock, Missouri division	328	.....	100	10,000,000	.....	.....	.....	.....
do do Central division	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant)	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac.), gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,190,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant.	.....	.....	.....	794,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.	.....	1874	.....	529,600	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).	.....	.....	.....	513,946	6 g.	J. & J.	do do	Dec. 1, 1883
Land debentures.	.....	.....	.....	500,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884
Atlantic & St. Lawrence—Stock, currency.	150	.....	100	35,128	3	F. & A.	Portland.	Feb., 1875
Stock, sterling.	150	.....	£100	4,964,872	3 g.	M. & S.	London, Gr. Trunk RR.	Mar. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk RR.	Oct. 1, 1884
3d do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£200	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock.	53	.....	100	733,700	2 1/2	J. & D.	Savannah.	Dec., 1874
Bald Eagle Valley—1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	354,000	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Baltimore & Ohio—Stock.	588	.....	100	13,143,400	5	M. & N.	Baltimore Office.	May 1, 1875
Preferred stock.	52	.....	100	3,663,400	3	M. & N.	do do	April 17, 1875
Washington branch.	30	.....	100	1,650,000	5	A. & O.	do do	1875
Loan, 1855, sinking fund.	.....	1855	.....	839,250	6	J. & J.	Balt., Mech's Nat. Bank	1880
do 1850	.....	1850	.....	579,500	6	J. & J.	do do	.....

Alabama Central.—In default since January, 1872. No information. C. N. Jordan, President, New York.

Alabama & Chattanooga.—Sale postponed to May 3, 1875. The complications in the affairs of this company may be seen by reference to the CHRONICLE, V. 18, p. 143, 247; V. 19, p. 88, 365; V. 20, p. 289.

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—lessee assuming the payment on both.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 V. 20, p. 381. Further reference to its affairs will be found in V. 18, p. 502; V. 19, p. 15, 117, 246, 582.

Alexandria & Fredricksburg.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss in 1873, \$25,074.

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 365.)

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. * Common stock, \$1,500,000; preferred, \$500,000.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$353,204; net, \$82,880; unpaid coupons, \$450,000. (V. 17, p. 323, 648, 752.)

Atchison, Topeka & Santa Fe.—Defaulted in 1873. W. & S. W. road is leased and interest guaranteed. (V. 19, p. 363; V. 20, p. 161, 357.)

Atlanta & Richmond Air Line.—Defaulted in 1873. Part of the bonds were held by Pennsylvania Railroad as collateral. See V. 9, p. 167, 532, 617; V. 20, p. 14, 85.

Atlanta & West Point.—The road has paid 8 per cent dividends for some years; it has about \$200,000 of bonds.

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, according to the terms given in V. 18, p. 16. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 18, p. 272, 480, 527; V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289.

Atlantic & Gulf.—Gross earnings in 1873 were \$1,005,947; net earnings, \$267,836. Interest on the guaranteed stock has not been fully paid for the past two years. (V. 18, p. 143, 479.)

Atlantic, Mississippi & O.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending Sept. 30, 1874, \$1,825,343; expenses, \$1,097,723; net earnings, \$727,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan., 1874, but pays subsequent coupons in part. Funding notes for \$153,423, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be re-imbursed by the sale of bonds whenever they can be advan-

tageously disposed of. There are of such bonds, subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$75,821 92, and available bills \$175,000, besides store-house supplies \$176,842 96, and other assets whose cash value may be safely put at \$125,000. The financial status given in this (his) report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 20, p. 380.)

Atlantic & Pacific.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. The Missouri Pacific road is leased, and dividends of 5 per cent a year paid on the stock. Interest was passed January, 1874, on the land grant bonds, the 2d mortgage and the interest scrip, but funding has progressed without litigation. In 1874 the net receipts of A. & P. were \$385,871, including profits on the M. P. lease—an increase of \$206,560 over 1873. (V. 17, p. 218, 323, 387, 834; V. 18, p. 7, 143, 190; V. 19, p. 39; V. 20, p. 238.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railroad of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has \$129,000 bonded debt.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all 2d mortgage bonds. Net earnings 1873, \$89,488.

Baltimore & Ohio.—The B. & O. completed its line to Chicago in November, 1874, and perfected its connection with Cincinnati by the "short line" of the Marietta & Cincinnati road. In comparison with its rival trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The bonded debt increased in 1873-4 about \$10,000,000. The gross earn-

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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.

ings of main stem and branches, and financial condition of B. & O. Co. for four 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 last year, ending Sept. 30, 1874, were \$14,947,090, and net earnings, \$5,530,439. The company claims a surplus of \$32,144,160 in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines.

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central.

Belleville & South Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '74, \$2,331,111.

Belvidere Delaware.—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock.

Boston & Albany.—The Boston & Albany is the main western trunk line of New England. In past four years the following has been its exhibit:

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

\$5,000,000 new bonds were authorized in February, 1875. Report in V. 19, p. 502; V. 20, p. 14, 162.

Boston, Clinton & Fitchburg.—The stock outstanding is \$873,600. Net earnings for the year ending September, 1874, \$219,767, leaving a surplus for the year of \$25,863 over interest, &c.

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1874, were \$67,128; expenditures, \$50,981; net earnings, \$16,147.

Boston, Hartford & Erie.—This road has been in the hands of trustees since September, 1871, and negotiations have been pending for a re-organization as the New York and New England Railroad. The successive transactions may be followed up by reference to the following pages.

Boston & Lowell.—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell.

Boston & Maine.—This road has paid 10 per cent dividends for some years. Till 1873 there was no funded debt. Gross and net earnings increased in 1873-4. (See report in v. 20, p. 14.)

Boston & Providence.—Net earnings in 1873-4 were \$456,256. The bonds and all other notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 p r year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share.

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1873 the net earnings were \$18,616.

Burlington, Cedar Rapids & Minnesota.—Messrs. Henry Clews & Co., New York, negotiated the bonds, and in the panic of 1873 default was made in interest. No litigation has ensued as yet, and funding is in progress.

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur-

lington & Quincy, was made in Oct., 1872. Dividends are same as on C. B. & Q. stock. Annual report V. 20, p. 335. (V. 19, p. 30; V. 20, p. 139.)

Burlington & Missouri in Nebraska.—The stock is \$3,583,750. A full report of company's operations, &c., to Jan. 1, 1874, was given in V. 18, p. 502; V. 20, p. 289. The land grant has proved very valuable, 527,427 acres having sold for \$4,858,100. The total lands were 2,464,208 acres. Net earnings 1873, \$284,215.

Burlington & Southwestern.—Defaulted November, 1873. Foreclosure in progress. (V. 18, p. 189, 397, 477.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1875. (V. 18, p. 503; V. 20, p. 266, 313.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 18, p. 144, 454; v. 19, p. 16.)

California Pacific.—Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$1,000,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 246, 270, 477.

Camden & Atlantic.—There is preferred stock of \$37,400, on which dividends of 3 1/2 are paid. Net earnings, 1874, were \$241,747.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$32,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded. Road opened in 1874. In October, 1874, floating debt was \$2,188,441. (V. 18, p. 14, 526.)

Carolina Central.—A re-organization of the Wilmington, Charlotte & Rutherford. Completed Wilmington to Shelby December, 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15.)

Catawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 4-2-3 in 1874-5, and 7 in 1875-6 and afterwards. See terms V. 15, p. 491; also, V. 16, p. 517; V. 18, p. 367; V. 20, p. 381.

Cayuga.—The Cayuga Lake road was sold under second mortgage, \$400,000. (V. 19, p. 270.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Cayuga & Susquehanna</i> —Stock.....	.....	.....	\$100	.....	4½	J. & J.	New York, 44 South st.	Jan. 3, 1875
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund..	14	1864	500 &c.	\$198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 1, 1907
<i>Cedar Rapids & Missouri</i> —Common stock.....	274	.....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1875
Preferred stock, 7 per cent.....	128	.....	100	769,600	3½	F. & A.	do do	Feb. 1, 1875
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock.....	192	.....	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873
1st mort. bonds, coup. (now payable or exch'ble).	192	.....	.....	993,000	7	M. & S.	N. Y., Nat. City Bank.	1875
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.....	.....	1870	.....	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880
Bonds for steamships.....	.....	.....	.....	300,000	.....	.....	.....	.....
<i>Central of Iowa</i> —1st mortgage gold, coupon.....	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey</i> —Stock.....	291	.....	100	20,000,000	2½	Q.—J.	New York, at office.	April 20, 1875
2d mortgage (now 1st).....	74	1855	500 &c.	174,000	7	M. & N.	do do	1875
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (controversible Nov., 1875 to 1877).....	.....	1872	1,000	4,770,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	10,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	.....
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.....	.....	1874	£200	£2,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
<i>Central Ohio</i> —Common stock.....	137	.....	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1874
Preferred stock.....	137	.....	50	411,550	3	J. & D.	do do	Dec. 30, 1874
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.....	1218	.....	100	54,275,500	6 g.	.....	N. Y., Office 9 Nassau st.	April 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).	742	1865-9	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '99
Subordinate lien, California State aid, gold.....	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram' State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).....	138	1862	.....	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1883
1st mortgage on San Joaquin Valley Branch, gold	152	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	.....	.....	1,970,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.)	152	1872	1,000	1,066,000	6 g.	.....	do do	1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	do do	July 1, 1890
Land bonds on 11,700,000 acres.....	.....	1870	1,000	8,653,000	6 g.	A. & O.	do do	July 1, 1890
<i>Charleston Columbia & Augusta</i> —Stock.....	195	.....	.....	2,578,000	.....	.....	.....	.....
1st mortgage, (C. & S. C.).....	110	.....	.....	71,000	7	J. & J.	Charlotte, N. C.	1890
do (C. & A.).....	85	.....	.....	371,500	7	J. & J.	N. Y., Nat. City Bank,	1890
do consolidated.....	195	1869	.....	2,100,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co,	1895
New Mortgage for \$1,000,000.....	.....	1872	1,000	.....	7	.....	.....	.....
<i>Chartiers</i> —1st mortgage.....	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cheraw & Darlington</i> —1st mortgage.....	40	1871	500	161,000	8	A. & O.	Charles'n, Peoples' N. Bk	April 1, 1888
2d mortgage.....	40	1869	500	75,000	7	J. & J.	do do	July, 1888
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake & Ohio</i> —stock.....	427	.....	.....	15,898,401	.....	.....	.....	.....
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd..	.....	1872	1,000	4,758,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage.....	.....	1872	1,000	799,000	7 g.	J. & J.	do do	July 1, 77 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.	.....	.....	.....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1890
3d mortgage, do. do. coupon.....	.....	.....	.....	902,000	6	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.) coup.	.....	.....	.....	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds.....	.....	.....	.....	160,500	8	J. & J.	do do	1877
Income bonds (for funding).....	.....	1874	.....	1,220,331	7	.....	.....	1893
<i>Cheshire</i> —Stock, preferred.....	64	.....	100	2,153,300	2	J. & J.	Boston.	Jan. 15, 1875
Bonds, not mortgage.....	.....	.....	.....	807,000	6	J. & J.	do	1875 & 1880
<i>Chester Valley</i> —1st mortgage.....	21½	.....	.....	500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago & Alton</i> —Common stock.....	649	.....	100	8,929,900	5	M. & S.	N. Y., M.K. Jesup, P. & Co.	Mar. 3, 1875
Common stock, scrip convertible Sept. 1, 1875.....	.....	1872	100	1,007,900	3½	M. & S.	do do	Mar. 3, 1875
Preferred stock.....	649	.....	100	2,425,400	5	M. & S.	do do	Mar. 3, 1875
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	4,000,000	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	Oct. 1, 1903
1st mortgage, preferred, sinking fund.....	220	1862	1,000	43,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov., 1877
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	do do	Jan., 1893
Income bonds (a 1st lien on income).....	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	April 1875
do do 1st mortgage, sinking fund.....	38	1857	1,000	336,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1892
do do do.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
St. Louis Jack. & Ch., 1st mortgage.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 1st mort. assum. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mort. assum. by C. & A.....	37	1868	1,000	360,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	2,560,000	7	F. & A.	do do	Aug., 1900
Louisiana & Missouri, 1st mortgage (in progress)	101	1870	1,000	2,560,000	7	F. & A.	do do	Aug., 1900
<i>Chicago, Burlington & Quincy</i> —Stock.....	825	.....	100	19,898,910	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1875
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,589,000	8	J. & J.	do do	Jan. 1, 1883
do do convertible.....	466	1858	1,000	150,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	823	1873	1,000	6,031,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold.....	466	.....	.....	941,000	4½ g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	.....	.....	680,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890

Cayuga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

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

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. Total net receipts of roads and bank for 9 months to Sept. 1, 1874, \$712.5. Dividend passed Dec. 1874. Bonds due Sept., 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 259, 335.)

Central of Iowa.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 502, 582; v. 20, p. 15, 85, 235.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 264, showing gross earnings of \$8,589,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,300,000 of Lehigh Coal & Navigation Company's debt and \$330,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows:
 Capital stock, increase..... \$5,000,000
 Bonded debt, increase..... 12,607,900
 Bonds of other companies assumed..... 3,240,723
 Undivided profits expended..... 1,127,879
 \$21,976,503
 This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad..... \$3,800,871
 Expenditures at Jersey City..... 355,805
 Port Johnston Coal Station..... 1,522,1
 Station houses, shops, etc..... 113,400
 New equipment..... 4,445,298
 Lehigh and Wilkesbarre Coal Co. stock... 5,780,138
 Lehigh and Wilkesbarre Coal Co. bonds... 4,500,000
 Accounts receivable—increased, less accounts payable..... 1,242,066
 Total..... \$21,976,503
 (V. 19, p. 246; V. 20, p. 60, 264.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were about \$14,234,714, and net earnings \$3,467,186. Land grant is estimated by the company as worth \$29,000,000; sales of 58,733 acres were made in 1873, for \$410,315. An abstract of the annual report for 1873 is given in the CHRONICLE, v. 19, p. 156. Third dividend paid April 1, 1875. This company guarantees \$1,600,000 of bonds of the California Pacific, but denies any other liability for that company (See v. 19, p. 156, 246, 250, 582, 617; v. 20, p. 8, 37, 42, 178, 182.)

Charlotte, Columbia & Augusta.—Gross earnings 1872-3, \$752,316; net earnings, \$276,386; interest on debt, \$191,465. Cost of road and equipment, \$5,017,880.

Chartiers.—Leased to Pitts. Clin. & St. Louis, and operated by Penn. company. Net earnings to lessor.

Cheraw & Darlington.—Net earnings year ending Sept. 30, 1874, \$20,115. Cost of road, \$680,000.

Cherry Valley, Shar. & Al.—Operated by Delaware & Hudson Canal Company for one-half gross earnings.

Chesapeake & Ohio.—After the panic, default was made on interest on this road. The floating debt is \$7,379,879, and \$2,635,100 first mortgage bonds, and \$8,968,000 second mortgage bonds were pledged

as collateral. A large proportion of creditors have assented to the funding proposition. The last annual report was quoted in v. 20, p. 42 and 233. The president's report says of the funding: "Your president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 184, 357.

Cheshire.—Net income, 1873-74, \$184,295. Dividends, 4 per year. (V. 18, p. 295.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading.

Chicago & Alton.—The report for 1874 is given at length in v. 20, p. 295, and shows gross earnings of \$5,126,228, and net earnings of \$2,224,876, against \$2,121,286 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L. Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Missouri Railroad built and operated under contract. (See v. 19, p. 479.) Of new mortgage made in 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; v. 19, p. 16, 479; v. 20, p. 176, 265, 259.)

Chicago, Burlington & Quincy.—A perpetual lease of the Burl. Mo. River road was made in Oct., 1872. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,645,317, against \$11,405,225 for 1873—an increase of \$240,092. Operating expenses were \$6,513,512, 89, including taxes, against \$6,434,767 82 in 1873—showing a gain in the net earnings of the year over those of the previous one of \$161,317. The Chicago, Burlington & Quincy leases or extends aid to numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. A change of directory was made in March, 1876. (V. 20, p. 15, 87, 60, 184, 335.)

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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—Prin- pal, when Due (Stocks—Last Dividend).

Chicago & Canada Southern.—The latest rumors of progress on this road were given in v. 19, p. 502.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago, Clinton & Dubuque.—This road defaulted in 1873, and was the subject of the difficulties of the Chicago, Burlington & Quincy with Mr. Joy. (V. 20, p. 85, 184.)

Chicago, Danville & Vincennes.—Default was made in 1873, and coupons partly funded. Recently litigation was commenced and a receiver appointed. The managers charged that the suit was malicious, but a bondholders' committee have reported against the managers. Net earnings in 1874 were \$330,515. (V. 20, p. 15, 42, 60, 241, 266, 289, 313, 357, 382.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 133, 184.)

Chicago & Iowa.—Has a traffic guarantee of Chic. & Burlington & Quincy 40 per cent for purchase of bonds.

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 37 1/2 per cent of gross receipts.

Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 60, 312.)

Chicago, Milwaukee & St. Paul.—The last annual report (for 1873) is given in Vol. 19, p. 39. The following is a comparison for three years:

Table with 4 columns: Year (1873, 1872, 1871), Miles, Stock, Debt, Earnings, Op. expenses, Net earnings.

An extension for 10 years was asked on the East-

ern Division mortgage falling due November, 1874. Of the consolidated mortgage enough is held to take up prior debt; each bond carries 10 shares of scrip preferred stock. The dividend on preferred stock March, 1874, was paid in these bonds. Earnings during 1874 were not reported, and the extent to which the company suffered from depressed business and low rates is not known. Dividends have been paid since 1869—on preferred stock in 1874 7 in bonds, 1873, 7, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 19, p. 38, 375; V. 20, p. 60, 163, 181.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, v. 19, p. 375. Lands of the company are 2,105,142 acres, but they have not yet been put in market. With the completion of the work done the company's projects were said to be finished for the present. The nominal surplus balance May 31, 1874, was \$2,119,346. Operations for the last six fiscal years compare as follows:

Table with 4 columns: Year, Gross earnings, Expenses and taxes, Net earnings.

An official circular, March, 1875, gave the following: "The trust deed of the gold loan provides contingently for a possible issue of \$43,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. The total of bonded debt which will be reached by reason of the issue of \$12,651,000 of gold bonds, will average \$29,704 per mile on the present consolidated property, consisting of \$17,737 per mile, of liens of sun-

dry prior mortgages to which the gold loan is subject, and \$11,967 per mile of the gold loan lien. The cost of the Chicago & Northwestern road and equipment, as represented by stock and bonds at the close of the fiscal year, on the 31st of May last, averaged \$57,802 per mile, being nearly double the amount of bonded debt per mile created on the property."

Dividends have been paid—July, 1873, 3 1/2 on preferred; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 17, p. 163, 481; V. 19, p. 295, 375 528; V. 20, p. 136, 186.)

Chicago & Paducah.—Completed in July, 1874. Embarrassed. (V. 19, p. 16; V. 20, p. 357.)

Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,720.

Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1874, \$3,256,684, against \$3,139,267 in 1872-73. The income account for year was as follows: Net earnings, \$3,876,889; interest on loans, premium, &c., \$85,370—total, \$3,256,684. Payments out of income—Interest on funded debt, \$629,125; dividends (4 per cent April 26 and Nov. 26) 8 per cent, \$1,659,172; rent of Peoria & Bureau Valley Railroad Co., \$125,000—total payments from income, \$2,413,297. Surplus of the year, \$843,387; balance of income account, April 1, 1873, \$4,589,683; balance of income account, April 1, 1874, \$5,433,070. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 bonds; the others are in default. The last report was in V. 19, p. 16.

Cincinnati, Hamilton & Dayton.—See report in V. 19, p. 182, showing net earnings of \$426,216 in 1873-74. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings year ending July 1, 1874, \$438,395; net, \$234,711.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cin. & Martinsville</i> —1st mort., guar by lessees.....	38	1865	\$1,000	\$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond & Chicago</i> —1st mortgage.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.....	90	1871	.....	1,800,000	7 g.	J. & D.	New York.	June, 1921
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.....	171	.....	50	4,005,750	3	.....	Boston, Office.	.....
Preferred stock.....	171	.....	50	429,037	3	M. & N.	do do	Nov. 2, 1874
Mortgage bonds, Sandusky, Dayton & Cincinnati.....	.....	1866	.....	990,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.....	.....	1867	.....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Columbus, Springfield & Cincinnati—1st mort.....	45	1871	.....	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	411,000	7	.....	.....	1902
<i>Cin., Wab. & Mich</i> —1st M., end. by L. S. & M. S.....	81	1871	1,000	1,200,000	7 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.....	471	.....	100	14,991,692	3½	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1875
1st mortgage (C., C. & C. RR.) \$25,000 a year.....	138	1860	500	248,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	448,000	7	J. & J.	do do	Until 1899
do C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consolidated mortgage (for \$7,500,000).....	390	1874	1,000	1,000,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1915
<i>Cleveland & Mahoning Valley</i> —Stock.....	.....	.....	50	2,759,200	3½	M. & N.	Cleveland Office.	May, 1874
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d).....	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.....	35	1870	.....	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Lawrence B. & Co	Jan. 1, 1900
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	Pittsburg.	Jan. 1, 1901
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.....	199	.....	50	11,243,002	1½	Q.—M.	N. Y., Farm. L. & T. Co.	March 1, 1875
4th mortgage (now 1st).....	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,716,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	.....	1873	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.....	.....	.....	1,000	2,000,000	7	.....	Cleveland, Ohio.	.....
<i>Colebrookdale</i> —1st mortgage.....	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible.....	80	1870	1,000	615,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus & Hocking Valley</i> —Stock.....	89	.....	50	1,854,450	5	F. & A.	.....	Feb. 2, 1875
1st mortgage, sinking fund bonds.....	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.....	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds.....	89	1872	1,000	499,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.....	587	.....	100	13,328,568	.....	.....	.....	.....
1st mortgage (Columbus, Chic. & Ind. Central).....	.....	1868	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
do (Chicago & Great Eastern).....	.....	.....	.....	451,000	7	Various	do do	1893 to '95
do (Columbus & Indiana Central).....	.....	.....	.....	2,632,000	7	J. & J.	do do	Nov., 1904
do (Union & Logansport).....	.....	1865	.....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Logansport & Burlington).....	.....	.....	.....	531,500	7	F. & A.	do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.).....	.....	.....	.....	309,500	7	J. & J.	do do	Dec., 1883
do (Cincinnati & Chicago Air Line).....	.....	.....	.....	217,750	7	Various	do do	1886 to '90
2d mortgage (Columbus & Indiana Central).....	.....	.....	.....	821,000	7	M. & N.	do do	Nov., 1904
do (Indiana Central).....	.....	.....	.....	166,500	7	J. & J.	do do	Jan., 1882
do (Chicago & Great Eastern construc.).....	.....	.....	.....	341,400	10	J. & J.	do do	.....
do (Columbus, Chicago & Ind. Central).....	.....	.....	.....	3,750,000	7	F. & A.	do do	.....
Income convertible do do.....	.....	.....	.....	2,554,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington).....	.....	.....	.....	74,024	7	F. & A.	do do	.....
<i>Columbus & Xenia</i> —Stock.....	70	.....	50	1,786,200	2	Q.—M.	Columbus Treasury.	March 10, 1875
1st mortgage.....	55	.....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.....	35	.....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 2, 1874
<i>Concord & Portsmouth</i> —Stock.....	41	.....	100	350,000	3½	J. & J.	Boston.	Jan. 1, 1875
<i>Connecticut & Passumpsic</i> —Stock.....	144	.....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).....	110	1873	100 &c.	603,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund.....	110	1856	100 &c.	291,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon.....	.....	'66-'71	100 &c.	634,500	7	Various	do do	1876 to '81
Massawippi stock, guar. by Conn. & Pass.....	38	.....	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, do do.....	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
<i>Connecticut River</i> —Stock.....	56	.....	100	2,100,000	5	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1875
1st mortgage (sinking fund now \$148,931).....	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage.....	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage.....	68	1870	.....	2,686,000	7	J. & S.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	.....	.....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
<i>Cumberland & Pennsylvania</i> —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$494,900 preferred).....	82	.....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1875
1st mortgage.....	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage.....	52	.....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	.....	.....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.....	33	.....	100	600,000	1½	Q.—M.	New York and Danbury	Dec. 20, 1874
1st, 2d and 3d mortgages.....	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 18 New st.	1880, '90, '92
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.....	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, Blton & Pekin</i> —1st M., gold.....	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Davenport & St. Paul</i> —1st mortgage, gold.....	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frankf't.	July, 1911
<i>Dayton & Mich.</i> —Pref. stock, (8 p. ct. guar. C.H. & D.).....	142	1871	50	1,259,800	2	Q.—J.	N. Y., Winslow, L. & Co.	April 6, 1875
1st mortgage, sinking fund, \$30,000 per year.....	141	1856	1,000	1,931,000	7	J. & S.	do do	July, 1881
2d mortgage.....	141	1867	1,000	445,000	7	M. & S.	do do	Sept., 1887

Cincinnati & Martinsville.—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 289.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsburg Cincinnati and St. Louis for its net earnings, but bonded interest is guaranteed. Deficit to lessees in 1873 was \$143,803.

Cincinnati, Richmond & Chicago.—Was leased in 1866 to the Cincinnati Hamilton & Dayton. Net income above interest, 1873-4, \$14,819.

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1874, gross earnings were \$800,351; expenses, \$533,179; net earnings, \$267,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

Cincinnati & Springfield.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

Cincinnati, Wabash & Michigan.—Eighty-one miles completed January, 1874. Bonds endorsed by Lake Shore & M. S.

Cleveland, Columbus, Cincinnati & Indianap.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$543,224. By the annual election, February, 1875, the Atlantic & Great Western control was not perpetuated. (V. 18, p. 248, 266, 374; V. 20, p. 241.)

Cleveland & Mahoning Valley.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

Cleveland, Mount Vernon & Delaware.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 380.

Cleveland & Pittsburgh.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139. (V. 19, p. 638.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 6, 140, 336.

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

Colorado Central.—Projected 237 miles in all. Fiscal office at Boston.

Columbus & Hocking Valley.—Gross earnings, 1873, \$1,074,187; net, \$376,159. Dividends in 1873, 10 per cent cash and 10 per cent stock. See report in V. 18, p. 526.

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsb. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. August, 1874, default was made on the \$5,000,000 seconds and suit is pending to enforce the first lease and its guaranty of interest on the seconds. On Dec. 1, 1870, the Presidents of the P. C. & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pitts. C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but, notwithstanding this, the interest on these was not paid April 1, 1875. See full reports, V. 19, p. 142, 247, 295, 350, 422, 477, 638; V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382.

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pitts-

burg Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Pays 10 per cent a year; net receipts in 1873-4, \$171,083.

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

Connecticut & Passumpsic.—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$272,790, against \$262,275 in 1873-3. The new mortgage of \$1,500,000 will retire previous issues.

Connecticut River.—Net earnings 1873-4, \$295,067. Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

Connecticut Valley.—Hartford to Saybrook—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819.

Connecticut Western.—Net earnings 1873-4, \$138,551; interest, &c., \$197,543.

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

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000.

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 295.) This company paid 9 per cent in 1871, 5 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent in October.

Danville, Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. Railroad. In default, April, '75. (V. 20, p. 333.)

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

Davenport & St. Paul.—In hands of receiver. (V. 20, p. 61, 313.)

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. A dividend of 13½ was paid on common stock, \$2,400,478, April, 1875. (V. 17, p. 84.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prind pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Dayton & Michigan—(Continued)—</i>								
3d mortgage	141	1869	\$1,000	\$361,000	7	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1888
Toledo depot (cost \$353,940)	61 & 64	1864	500 &c.	108,500	7	M. & S.	do do	Mar., '81 & '94
<i>Dayton & Western—1st M., guar. L. M. & C. & X.</i>	36	1865	1,000	674,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware Railroad—Stock</i>	110 1/2		50	1,330,950	3	J. & J.	do do	Dec., 1874
1st mortgage	84	1856	500,000	500,000	6	J. & J.	Phila., Girard Nat. Bank	July, 1875
Guaranteed bonds		1856	100,000	100,000	6	J. & J.	do do	July, 1875
Extension mortgage	13	1859	100,000	100,000	6	J. & J.	do do	Jan. 1, 1880
State loan			170,000	170,000	6	J. & J.	Office P., W. & B. RR.	
<i>Delaware, Lackawanna & Western—Stock</i>	195		50	23,500,000	2 1/2	Q.-J.	New York Office.	April 20, 1875
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Bonds (convertible June 1, 1875 to '77)		1872	1,000	2,800,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mortgage	25	1855	500 &c.	900,000	7	J. & J.	do do	July 1, 1875
do do 1st mort. (extension)	60	1859	100 &c.	400,000	7	M. & S.	do do	March, 1885
do do 2d mortgage	25	1858	100 &c.	500,000	7	A. & O.	do do	April 15, 1880
do do 2d mort. (extension)	60	1864	1,000	200,000	7	M. & N.	do do	May 15, 1890
<i>Denver Pacific—1st mortgage, gold, land grant</i>	106	1869	1,000	2,493,000	7 g.	M. & N.	N. Y., Duncan, S. & Co.	May 1, 1899
<i>Denver & Rio Grande—1st mort., gold, sink. fd.</i>	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N. Y., Lond. & Amst'd'm	Nov. 1, 1900
<i>Des Moines & Fort Dodge—1st mortgage, coupon</i>	87	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Eel River & Ill.—1st mort., coup. or reg.</i>	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
2d mortgage	94	1873	1,000	500,000	7	M. & N.	do do	Feb. 1, 1888
<i>Detroit, Hillsdale & Ind.—1st mort., coup. or reg.</i>	65	1870	1,000	1,170,000	8	J. & D.	N. Y., Mercantile Bank.	June 1, 1890
<i>Detroit, Lansing & Lake Mich.—1st mortgage</i>	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co.'s office.	April 1, 1896
1st mortgage, on branches	23	1872	1,000	575,000	8	J. & D.	do do	Dec. 1, 1897
2d mortgage, on main road	164	1873	1,000	1,359,000	8	F. & A.	do do	Feb. 1, 1893
<i>Ionia & Lansing, 1st mort., coup., may be reg.</i>	59	1869	1,000	770,000	8	J. & J.	N. Y., Farm. L. & T. Co.	May 15, 1875
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	July 1, 1889
<i>Detroit & Milwaukee—1st mortgage bonds</i>	190	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 1, 1880
2d mortgage, April 28, 1856		1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
1st funded coupons, Nov. 15, 1860		1860	Various	628,525	7	J. & J.	do do	May 15, 1875
2d funded coupons, Nov. 13, 1836		1863	Various	377,115	7	M. & N.	do do	May, 1875
Bonds of June 30, 1866 (conditional)		1866	500 &c.	1,702,316	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
Sterling (Oak, & Otta. RR.) Oct. 1, 1853, gold		1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
Dollar (Oak, & Otta. RR.) bonds, Oct. 1, 1853		1853	500 &c.	51,000	7	M. & N.	N. Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
1st mort. (Detroit & Pontiac RR.), April 1, 1851		1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
3d mortgage (Detroit & Pontiac RR.), Feb. 1854		1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886
2d mortgage (Detroit & Pontiac RR.), Jan. 1853		1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (Limit \$300,000)		1866	1,000	110,000	7	M. & S.	do do	Sept., 1 1886
Bonds & mortgage on Detroit real estate			Various	103,266	10	Various	Detroit office.	Various.
<i>Dubuque & Sioux City—Stock</i>	143		100	5,000,000	2 1/2	A. & O.	N. Y., M.K. Jesup, P. & Co.	April 15, 1875
1st mortgage, 1st division	100		500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000)	43		500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southwestern—1st mort., pref., sink. fd.</i>	55	1863	500	81,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold</i>	90	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N. Y. C., & H. RR.	June, 1900
<i>Duchess & Columbia—1st mortgage</i>	58	1868	1,000	2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908
<i>East Tennessee, Virginia & Georgia—Stock</i>	270		100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1875
1st mortgage sinking fund bonds	242	1870	1,000	2,999,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900
East Tenn. & Georgia (\$95,000 are endorsed)	112	'50-'56	1,000	730,000	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
do do new	112	1866	1,000	135,000	6	J. & J.	do do	July 1, 1876
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government			50	190,000	4			
<i>East Pennsylvania—Stock</i>	36		100 &c.	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 19, 1875
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>Eastern Shore, (Md.)—1st mortgage, convertible</i>	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
<i>Eastern (Mass.)—Stock</i>	114		100	4,997,600	3	J. & J.	Boston, Co.'s Office.	July 15, 1873
Essex RR. bonds, Sept. 1856		1856		194,400	6	J. & J.	do do	Sept., 1876
Bonds due 1885, April 1865		1865		160,000	6	A. & O.	do do	April, 1885
Bonds due 1888, March, 1868 to 1869		'68-'69		1,000,000	6	M. & S.	do do	Mar., 1888
do 1889, May 1869		1869		500,000	6	M. & N.	do do	May, 1889
Notes		1872		3,935,000	7	M. & S.	do do	1882
Bonds		1873		1,000,000	7		do do	1892
do sterling, sinking fund		'73-'74		3,000,000	6 g.	M. & S.	London, Baring Bros.	Mar. 1, 1893
Funding bonds		1874	1,000	2,000,000	7	M. & N.	New York Agency.	Nov. 1, 1884
<i>Elmira & Williamsport—Stock common</i>	78		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May, 1874
Preferred stock	78		50	500,000	3 1/2	J. & J.	do do	Jan., 1875
1st mortgage bonds	78	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Life Ins. Co.	Jan. 1, 1880
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862
<i>Erie Railway—Stock, common</i>	959		100	78,000,000	1		N. Y., Co.'s office.	Oct. 1, 1873
Preferred, 7 per cent. stock			100	8,536,910	3 1/2	J. & J.	do do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1897)		1847	1,000	2,435,000	7	M. & N.	do do	May, 1879
2d mortgage, convertible (extended to 1879)		1849	1,000	2,174,000	7	M. & S.	do do	Mar. 1, 1879
3d mortgage		1853	1,000	4,852,000	7	M. & S.	do do	Mar., 1883
4th mortgage, convertible		1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible		1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds		1861	100 &c.	182,600	7	J. & J.	do do	Jan. 1, 1891
Long Dock Co. mortgage		1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000		1865	£200	4,577,714	6	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	1,000	12,076,000	7	M. & S.	New York and London.	Mar. 1, 1920

Dayton & Western. Leased to Little Miami, and with that to Pittsburg Cincinnati & St. Louis.

Delaware.—L. as d. and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 873-4 gross earnings were \$435,968.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western issued to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 13, p. 582), the following comparison is taken:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1873	\$6,248,465	\$3,369,818	\$33,732,205
1872	4,746,674	2,709,509	29,131,515
1871	3,35,484	1,549,723	25,922,768
1870	4,106,222	1,240,513	24,766,550

—(V. 18, pp. 582, 607; V. 21, p. 85.)

Denver Pacific.—Operated in connection with Kansas Pacific. Land grant, 1,100,000 acres. (V. 17, p. 835.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8.5 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure.

Detroit Eel River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit Hillsdale & Indiana.—Sold in foreclosure, January, 1875. (V. 20, p. 162.)

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 288, showing gross earnings of \$807,897,

net. \$316,290. Coupons are paid half in cash and half in preferred stock. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for funding the debt according to the plan published in V. 20, p. 242. Of the bonds of June, 1866, \$1,228,000 are in the hands of the Merchants' Bank of Canada, redeemable \$10,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 37, 583; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383.)

Dubuque & Sioux City.—Leased to Illinois Central in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,800 below 1873.

Dunkirk Illinois Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duchess & Columbia.—In foreclosure. (V. 20, p. 15.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1874, were \$1,111,184; expenses, \$697,303, and net earnings, \$413,775. Annual report, V. 20, p. 15. (V. 19, p. 351; V. 20, p. 15.)

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. No late returns made.

Eastern (Mass.).—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East Mass. Leases Portland Saco & P. at 10 per cent on stock. Net earnings, 1874-4, \$97,633.

Has an operating contract with Maine Central for 99 years. Annual report, V. 20, p. 186; see also p. 177, 242.

Elmira & Williamsport.—Leased in 1873 to Northern Central for 999 years. Rent amounts to \$163,315 per year.

Erie.—The misfortunes of the Erie Railway appear to have arisen chiefly from speculative management and from its being broad gauge. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. The bonds issued since 1861 are about \$41,500,000. The stock in 1867 was \$25,111,210, and up to 1870 was increased to \$26,536,910, the present figures. The largest gross earnings ever made were \$20,011,606, in 1872-3. The following comparison is for four years:

	Gross Earnings.	Net Earnings.	Interest, Rentals, &c.
1873-4	\$14,598,899	\$5,035,161	\$3,664,164
1872-3	20,226,677	6,371,965	3,425,230
1871-2	18,371,888	5,777,383	2,989,445
1870-1	17,162,005	4,968,909	3,100,533

President Jewett said in his report, Dec. 1874: "The decrease in the expenses was not in a ratio equal to the decrease in earnings. The reduction of earnings was attributable as much to the reduction in the rate of compensation as in the reduction of quantities. In my judgement, there is nothing in these comparative results which should have the least tendency to discourage the directors or stockholders of the company, but that, on the contrary, there is much to give confidence in the great strength and almost inexhaustible resources of the road." Dividends have been paid as follows: On preferred stock, 7 per cent yearly, 1864 to 1867, and same in 1872 and 1-73; on common, 8 per year in 1864 and 1865, 1 1/2 in 1872, and 1 per cent in 1873. As to the future, there is no further indication than furnished in the report for the year ending Sept. 30, 1874, given in the CHRONICLE, V. 19, p. 638 and V. 20, p. 288. See also V. 18, p. 15, 89, 191, 248, 22, 296, 351, 299, 44, 480, 503, 527; V. 19, p. 17, 59, 61, 597, 477, 495, 503, 533, 633; V. 20, p. 61, 85, 146.)

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

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. (V. 18, p. 583.)

European & North American.—This company has a direct line from Bangor to St. John, formed by the consolidation, Dec. 1, 1872, of the European & North American companies of Maine and New Brunswick and the Bangor & Piscataquis. A consolidated mortgage for \$6,000,000 was authorized in 1874. No report of operations is made.

Evansville & Crawfordville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1873-4, \$196,502. The company has paid interest regularly, but no dividends.

Evansville Terre Haute & Chicago.—There are also \$233,000 7 per cent gold second mortgage bonds. In 1873-4 net earnings were \$9,559; interest paid, \$4,606. Total payments above operating expenses, \$120,682.

Fitchburg.—Leases Vermont & Massachusetts. Net earnings \$183,434, \$323,655; dividends, 8 per cent for some years.

Flint & Pere Marquette.—Gross earnings 1873, \$1,365,421; operating expenses, \$711,603; net earnings, \$653,821; interest and taxes, \$497,042; balance, \$156,779. Total land sales to Jan. 1, 1874, \$2,011,344, or \$3.09 per acre. Deferred payments on land sales Jan. 1, 1874, were \$635,158. See report in V. 18, p. 607.

Flushing, Northside & Central.—A consolidation in 1874 of Flushing & Northside and Central of L. I. Leases Southern of L. I. (V. 20, p. 382.)

Fonda, Johnstown & Gloversville.—Net earnings 1872-3, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Net earnings 1873 were \$150,499. (V. 19, p. 365.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 19, p. 502, 528, 583; V. 20, p. 186.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.)

Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1872-3, \$182,364.

Galveston, Houston & Henderson.—Net earnings 1873, \$249,079. (V. 15, p. 76.)

Geneva, Ithaca & Athens.—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 335; V. 20, p. 357.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1874, was published in V. 19, p. 118, showing: Gross earnings—Passenger, \$37,017.23; freight, \$1,231,366.69; mail, \$25,401.10; total, \$1,571,785.02. Operating expenses (being 56 1/2 per cent of gross earnings): \$887,450.99; net earnings, \$684,334.03; expended for new equipment, etc., \$157,755.74; net profit, \$526,578.29. A comparative statement for three years was as follows:

Table with 3 columns: 1871-2, 1872-3, 1873-4. Rows: Tot. gr. earn'g's, Operat'g expenses, Net earnings, Div. on stk's 8 p. c.

Gilman, Clinton & Springfield.—This company defaulted in 1874, and is in litigation and now in receiver's hands. See V. 1, p. 297, 455; V. 19, 143, 398, 583.

Grand Rapids & Indiana.—The last annual report, V. 19, p. 398. The land sales have been remarkably successful. An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.00. \$3,020,000 are "Un-guaranteed Bonds," which are secured by the same

mortgage as the guaranteed bonds on the entire land grant. \$800,000 are "Ex. Land Grant Bonds," being a part of the originally \$1,000,000 un-guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October.

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending June 30, 1874, £1,008,561; expenses, £78,002; net earnings, £930,559. In May, 1873, new stock was issued at £22 10s per share to pay or extensive improvements. Consolidated debenture stock authorized July 9, 1874. (V. 7, p. 459; V. 19, p. 169, 351, 422, 503.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 15 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1874, the gross receipts were £53,457; working expenses, £425,303; net earnings, £121,954. (V. 19, p. 62, 247, 479.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752.

Gulf, Western Texas & Pacific.—Operates 69 miles; net earnings, 1874-5, \$50,000.

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 has been extended for 20 years. No reports have lately been published by this company, and no definite information is obtainable. (V. 16, p. 628; V. 18, p. 23, 60.)

Harrisburg, Portsmouth, Mountjoy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield and West Stockbridge. Gross earnings in 1873-4 were \$694,850; expenses, \$4,884; net earnings, \$689,966.

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

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1872-3 were \$1,064,949; net, \$175,132.
Houston & Texas Central.—Gross earnings in 1874 were \$3,186,365; net earnings, \$1,897,614. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)
Huntingdon & Broad Top.—Capital stock is \$1,870,000. Gross earnings in 1873 were \$431,107; net, \$190,104. (V. 16, p. 355.)
Illinois Central.—Net revenue in 1874 was \$2,775,362 on the road and \$367,856 from lands. The company guarantee \$3,000,000 bonds of N. O.; also hold \$4,842,000 of their 7s gold against I. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:
Year. Gross Earnings. Net Earnings. Interest, &c.
1874.....\$7,400,721 \$2,775,362 \$413,610
1873.....8,268,325 2,530,890 554,437
1872.....8,026,754 2,103,107 557,421
1871.....8,401,142 2,732,847 573,182
—(Last annual report, v. 20, p. 110, 288; see also p. 61.)
Indiana & Illinois Central.—This road defaulted after the panic, and is noticed for sale on April 26, 1875. (V. 20, p. 162.)
Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 422; V. 20, p. 162, 337.

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 19, p. 17, 118, 247, 422, 479, 528, 639; V. 20, p. 61.)
Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col., C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1-73 the net earnings were \$690,909.
Indianapolis & Vincennes.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1873 were \$253,784; net, \$62,137.
International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 136, 291, 313, 383.)
Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.
Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver was lately appointed. (Vol. 19, p. 520.)
Jacksonville, N. W. & S. E.—Was building in 1873, and defaulted after panic. No litigation as yet. Has thirty miles finished.
Jacksonville, Pensacola & Mobile.—This Florida road is mortgaged for a like amount of State bonds. In default and litigation. No reports are made. (V. 17, p. 155; V. 19, p. 629.)
Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)
Jefferson, Madison & Indianapolis.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1873, net earnings, \$446,203; deficit to lessees, \$89,000.

Jersey City & Albany.—Road was in progress but was stopped in panic of 1873. Work resumed in 1874. (V. 19, p. 365.)
Joliet & Northern Indiana.—Bonds were not paid when due, and the Michigan Central offered to extend with a 6 per cent. bond. (V. 19, p. 247; V. 20, p. 85, 140.)
Junction (Phila.).—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.
Kansas City, St. Joseph & Council Bluffs.—This is a consolidation of the Council Bluffs & St. Joseph, St. Joseph & Council Bluffs, and the Missouri Valley Company's line, Kansas City to Council Bluffs, 203 miles; branch, St. Joseph to Hopkins, 61 miles. Stock, \$2,776,000. Net earnings in 1872-3, \$206,362. Interest defaulted Sept., 1873. (V. 17, p. 388, 649.)
Kansas Pacific.—In 1873 net earnings of Kansas Pacific were \$1,446.30 against \$1,494,447 in 1872. The land grant is in two tracts, 2,000,000 acres in the first and 3,000,000 acres in the second. Interest on income bonds is payable in lands or cash, only out of net earnings. Nov. 1, 1874, the company resumed payment of half the current interest on its bonds, according to the funding arrangement, which had been accepted by a large proportion of bondholders. Subsequently a suit was commenced and is pending. (Annual report, V. 19, p. 271; V. 17, p. 628, 752; V. 18, p. 297; V. 19, p. 365; V. 20, p. 8, 85.)
Kent County.—This road was completed in 1872, but defaulted in 1873. No recent information received.
Kentucky Central.—This was formerly Covington & Lexington, and has been in litigation for some years. No reports furnished. (V. 17, p. 188, 251.)
Keokuk & Des Moines.—This is the Eastern Div. of Des Moines Valley, re-organized. Interest on first mortgage is funded to April, 1876. (V. 19, p. 82, 583.)
Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$590,000. See V. 19, p. 366.
Lake Shore & Michigan Southern.—The annual report for 1873 was reviewed in the CHRONICLE, V. 18,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Consolidated, mortgage, 1870, registered.....	1013	1870	\$1,000	\$4,280,000	7	Q.—J.	N. Y., Union Trust Co.	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	540	1873	1,000	8,481,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	....	1872	1,000	3,529,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.....	....	1869	1,000	1,189,000	7	A. & O.	N. Y., Bank New York.	Oct., 1879
1st mortgage, sinking fund, M. S. & N. I.....	521	1855	1,000	5,256,000	7	M. & N.	do do	Nov., 1885
2d mortgage, Michigan Southern.....	521	1857	1,000	2,692,000	7	M. & N.	do do	May, 1877
1st mortgage (D., M. & T. RR.).....	65	1856	1,000	924,000	7	F. & A.	do do	Aug., 1876
2d mortgage (C., P. & A. RR.) registered bonds..	96	1859	1,000	1,000,000	7	J. & J.	do do	Jan., 1880
3d mortgage do.....	96	1867	1,000	1,000,000	7	A. & O.	do do	Oct., 1892
Lake shore dividend bonds, April, 1869.....	....	1869	500 &c.	1,444,000	7	A. & O.	do do	April, 1899
1st mortgage (C. & Tol. RR.) sinking fund.....	163	1855	1,000	1,595,000	7	J. & J.	do do	July, 1885
2d mortgage do.....	163	1866	1,000	860,000	7	A. & O.	do do	April, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.	do do	July, 1882
do do.....	88	1866	1,000	300,000	7	M. & S.	do do	Sept., 1886
do do.....	88	1868	500 &c.	3,000,000	7	A. & O.	do do	April, 1898
Kalamazoo & White Pigeon.....	37	1869	....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River.....	....	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft.....	....	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Grand Rapids.....	58	1868	....	840,000	8	J. & J.	do do	July, 1888
Jamestown & Franklin, 1st mortgage.....	52	1863	1,000	468,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do 2d mortgage.....	52	1869	1,000	500,000	7	J. & J.	do do	June 1, 1894
Lake Superior & Miss—1st mort., gold, l.gr., s.f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
Lawrence—Stock.....	22	....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	April, 1875
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leaven., Law. & Galv.—1st mort., l.gr., s.f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage.....	15	....	....	300,000	7	....	....	Feb., 1897
Lehigh Valley—Stock, common and pref.....	202	....	50	24,505,447	2 1/2	Q.—J.	Philadelphia Office.	Apr. 15, 1875
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ep. B'k N.A.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
General mortgage, gold (for \$10,000,000).....	....	1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Little Miami—Stock, common.....	141	....	50	4,603,000	2	Q.—M.	Cincinnati.	Mar. 10, 1875
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.....	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—1st mort., gold.....	150	1869	1,000	3,500,000	6 g.	J. & J.	Bost., Nat. B'k Com'ree.	Jan. 1, 1900
Land grant, sinking fund.....	....	1870	1,000	3,780,000	7	A. & O.	do do	April 1, 1900
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.....	31	....	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Jan., 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do do	Oct., 1877
Logansp'l, Crawfordsv. & S. W. of Ind.—1st m., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
2d mortgage.....	....	....	....	(8)	....	....	....	....
Long Island—Stock.....	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, main line.....	94	1868	500	1,500,000	6	J. & J.	N. Y., Vermilye & Co.	July, 1898
Extension.....	....	....	....	175,000	7	F. & A.	Philadelphia.	1890
Glen Cove branch.....	....	....	....	150,000	6	M. & N.	do	1893
Louisville, Cincinnati & Lexington—Stock.....	175	....	50	2,623,483	3	J. & D.	....	June, 1869
Preferred 9 per cent stock.....	....	....	100	851,000	4 1/2	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	....	....	....	74,519	6	J. & J.	....	....
Louisville & Frankfort bonds.....	65	....	1,000	35,000	6	J. & J.	N. Y., Bank of America.	1900
Lexington & Frankfort.....	29	....	1,000	25,000	6	J. & J.	do do	Jan., 1874
Louisville loan.....	65	1851	1,000	100,000	6	J. & J.	do do	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
Mortgage bonds (Shelby cut-off).....	29	1872	....	21,000	....	....	....	....
Louis., N. Alb. & St. L. Air-Line—1st mort.....	31	1872	1,000	1,129,000	7 g.	....	....	....
Louisville & Nashville—Stock.....	603	....	100	8,984,601	4	F. & A.	Louisville.	Aug. 1, 1873
1st mortgage on main stem.....	185	1858	1,000	176,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-'6
Louisville loan.....	....	....	....	849,000	6	A. & O.	do do	1866 to 1887
Lebanon branch, Louisville loan.....	....	1856	1,000	225,000	6	M. & N.	do do	1886
Memphis branch, 1st mortgage.....	46	1860	1,000	47,000	7	M. & N.	Louisville.	May, 1875
Lebanon branch, 1st mortgage.....	....	1863	1,000	88,000	7	M. & N.	do	Nov., 1880-'85
do extension, Louisville loan.....	....	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.....	475	1868	1,000	6,964,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2200	2,425,000	6 g.	F. & A.	do do	Aug., 1902
Louisville, Paducah & S. W.—1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Mch. 1, 1890
Lykens Valley—Stock.....	20	....	100	600,000	5	F. & A.	Philadelphia.	Feb., 1875
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1879
Macon & Brunswick—1st mort., State endors.....	197 1/2	'67-'70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	....	....	500	150,000	7	A. & O.	....	1879
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Manchester & Lawrence—Stock.....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1874
Mansfield & Framingham—1st mortgage.....	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank	July 1, 1889

p. 469, and later reports in V. 19, p. 372; V. 20, p. 347. The following shows a summary of the figures for each of the calendar years named:

	1874.	1873.	1872.
Miles.....	1,175	1,175	1,136
Gross earnings.....	\$17,146,130	\$19,411,500	\$17,591,629
Operat'g exp'es.....	11,152,371	13,748,593	11,839,525
Net earnings.....	5,993,759	5,662,907	5,752,103
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,035,000	38,373,421	32,835,020

The company's statement of earnings for last half of 1874, on which the dividend was made February, 1875, showed net receipts of \$1,610,233. The 2d general mortgage for \$25,000,000 is to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 88, 266, 469, 430, 629; V. 19, p. 345; V. 20, p. 16, 85, 140.)

Lake Superior & Mississippi.—This was leased to North Pacific, but lease vacated. Land grant, 1,632,000 acres. (V. 20, p. 86, 140, 883.)

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Rental in 1873, \$75,752. Sinking fund has \$10,000 bonds.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 140, 162, 265.

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

Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$3,287,973; in 1873—gross, \$6,710,565; net, \$2,825,705. The new general mortgage is to retire the old debt, and the balance for new expenditures. In 1874 \$6,000,000 were issued. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. In the Pennsylvania State Railroad Report for 1873-3 the cost of construction and equipment was given

at \$20,489,162 45. A comparative statement for two years is as follows:

	1872-3.	1873 4.
Passengers carried one mile..	16,478,563	17,460,832
*Coal (tons) moved one mile..	227,152,611	224,431,467
Gross earnings.....	6,710,565	6,759,391
Operating expenses.....	3,884,860	3,471,418
Net earnings.....	2,825,705	3,287,973
Capital stock (pref. and com.)	23,222,446	24,505,447
Funded debt.....	10,875,000	16,859,000
Floating debt.....	1,837,643	.....

* Anthracite. (V. 18, p. 297, 504, 527; V. 20, p. 311.)

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

Little Rock & Fort Smith.—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 533, 617, 639; V. 20, p. 62.)

Little Rock, Pine Bluff & New Orleans.—Interest in default. (V. 17, p. 53, 649, 661.)

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

Logansport, Crawfordsville & S. W. of Ind.—This road was in progress and defaulted in 1874. For proceedings since see V. 18, p. 248; V. 19, p. 219; V. 20, p. 86, 312.

Long Island.—No reports are made except those to the State. In year 1872-3 gross earnings were \$895,716. Change of management April, 1875. (V. 20, p. 383.)

Louisville, Cincinnati & Lexington.—Gross earnings in 1872-3 were \$1,212,027; expenses, \$976,574; net earnings, \$235,452. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$900,000 of old stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on

interest 1873-4. Receiver took possession in September, 1874. (V. 18, p. 248, 273, 297, 455; V. 19, p. 351; V. 20, p. 242, 383.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357.)

Louisville & Nashville. This line had a monopoly for some years as the main route to the southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and liabilities assumed for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423 See also V. 17, p. 524; V. 20, p. 16.)

Louisville, Paducah & S. W.—This was the Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, for lack of further advances by the city, interest was not paid. (V. 19, p. 189, 366; V. 20, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum.

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage.

Macon & Brunswick.—This road being in default is now held by receivers for the State, and offered for sale June 1, 1875. The Georgia Legislature has declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 15, p. 657; V. 17, p. 53, 643; V. 19, p. 351, 366, 479.)

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be sold after the "Potter law."

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1872-4, \$100,723.

Mans

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due.	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.									
Maine Central—Stock	357	....	\$100	\$3,620,120	....	....	....	....	....
Maine Central interest scrip	33	....	....	496,500	6	....	Augusta.	....	....
1st mortgage, consolidated	357	1872	100 &c.	928,300	7	A. & O.	Bost., Nat. B'k Com'ce.	April 1, 1912	....
Bonds (\$1,100,000 loan) A. & K. RR.	....	1860-1	....	1,100,000	6	F. & A.	do do	1890 to 1891	....
Extension bonds, 1870, gold	19	1870	....	496,500	6 g.	A. & O.	do do	Oct., 1900	....
Maine Central loan for \$1,100,000	....	1868	....	756,800	7	J. & J.	do do	July, 1898	....
Leeds & Farmington Railroad loan	38	1871	....	633,000	6	J. & J.	Portland.	July, 1901	....
Androscoggin Railroad, Bath City loan	....	1861	....	425,000	6	J. & J.	Bost., Nat. B'k Com'ce.	July, 1891	....
Portland & Kennebec, stock	72	....	100.	741,400	3	J. & J.	Augusta, Me.	Jan. 15, 1875	....
do do 1st mort., extended	....	1863	100	217,300	6	A. & O.	do do	April 1, 1883	....
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ce.	Oct. 1, 1895	....
Somerset & Kennebec, 2d mortgage	....	....	....	260,000	6	J. & D.	do do	June 15, 1876	....
Belfast & Moosehead, 1st mortgage	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890	....
Marietta, Pittsb. & Cleveland—1st M., \$14,000 p. m.	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895	....
Marietta & Cincinnati—Stock, common	276	....	50	1,386,000	....	....	....	....	....
Stock, 1st preferred	....	....	50	8,105,600	3 s.	M. & S.	....	Sept., 1866	....
do 2d do	....	....	50	4,440,100	3 s.	M. & S.	....	Sept., 1866	....
1st mortgage, dollar	....	....	....	2,450,000	7	F. & A.	Balt., R. Garet & Sons.	Aug. 1, 1891	....
1st mortgage, sterling	....	....	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891	....
2d mortgage	....	....	....	2,500,000	7	M. & N.	Balt., R. Garet & Sons.	May 1, 1896	....
3d mortgage	....	....	....	3,000,000	8	J. & J.	do do	July 1, 1890	....
4th mortgage for \$4,000,000	....	....	....	2,004,000	....	....	do do	....	....
Scioto & Hocking Valley RR., 1st mortgage	....	....	100	300,000	7	M. & N.	do do	May 1, 1896	....
Balt. Short Line, stock, guar by M. C.	....	....	100	1,125,000	4	J. & J.	....	....	....
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900	....
Marquette, H. & O—1st mort., 1 gr. M. & O., c.	50	1870	1,000	1,910,000	8	J. & D.	Boston, N. E. Trust Co.	June 1, 1892	....
1st mort., 1 gr., H. & O., coup.	44	....	....	2,000,000	8	J. & J.	N. Y., Company's office.	July 1, 1892	....
Consolidated mort., M., H. & O., coup.	94	1872	....	1,760,000	8	F. & A.	do do	Aug. 1, 1892	....
Maryland & Delaware—1st mortgage	54	....	....	850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885	....
2d mortgage	54	....	....	150,000	6	J. & D.	do do	Dec. 1, 1889	....
Maysville & Lexington—1st mortgage	49 1/2	1870	1,000	500,000	7 g.	J. & J.	N. Y., Howes & Macy.	July 1, 1890	....
Memphis & Charleston—stock	291	....	25	5,312,725	3 per y'r.	J. & D.	....	....	....
Tennessee loan	....	....	....	1,814,142	6	J. & J.	N. Y., 3d National Bank.	....	....
1st mortgage, convertible	....	....	....	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880	....
2d mortgage	....	....	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885	....
Income bonds	....	1873	....	600,000	10	M. & S.	do do	1873 to '78	....
Memphis & Little Rock—1st mort., 1 gr.	131	1860	....	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890	....
2d mortgage	....	....	....	1,000,000	....	....	....	....	....
Michigan Central—stock	569	....	....	18,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873	....
1st mortgage, convertible, sinking fund	284	....	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882	....
1st mortgage, convertible	284	....	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882	....
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902	....
Michigan Central (Air Line mortgage)	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890	....
Michigan Air Line 1st mort., assumed by M. C.	10	....	1,000	200,000	8	M. & N.	do do	1890	....
Equipment bonds	....	1874	1,000	800,000	8	A. & O.	do do	April 1, 1883	....
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890	....
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	....
Grand River Valley, 1st mort., guar.	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	....
do do 2d mort., guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879	....
do do stock, guar.	....	....	100	491,200	2 1/2	J. & J.	do do	Jan., 1875	....
Detroit & Bay City 1st mortgage, guaranteed	....	1872	....	424,000	8	M. & N.	do do	May 1, 1902	....
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,450,000	8	J. & J.	do do	July 1, 1885	....
do do 2d mort., conv.	116	1868	1,000	289,000	8	M. & S.	do do	March 1, 1878	....
do do 1st mort. (N. of Win.), conv.	....	1870	1,000	923,000	8	M. & N.	do do	May 1, 1890	....
do do Cons. m. on whole line (300m.)	236	1871	1,000	1,591,000	8	M. & S.	do do	Sept. 1, 1891	....
Michigan Lake Shore—1st mortgage	56	1869	....	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889	....
Midland Pacific—1st mortgage, gold	57	1869	1,000	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug., 1899	....
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	18,000 p. m.	8	J. & D.	N. Y., Merchants' N. Bk.	Dec., 1901	....
Milwaukee, Lake Shore & Western—1st m., gold	125	1872	1,000	3,000,000	7 g.	J. & D.	do do	June 1, 1902	....
Mine Hill & Schuylkill Haven—stock	140	....	50	3,969,600	4	J. & J.	Philadelphia, P. & R. Co.	Jan., 1875	....
Mineral Point (Wis.)—1st mortgage	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890	....
Mississippi, Ouachita & Red River—1st m., gold	35	1870	1,000	500,000	7 g.	J. & J.	do do	1890	....
Mississippi & Tennessee—1st mortgage	100	1856	....	600,000	7	A. & O.	Memphis, Office.	April 1, 1876	....
Consolidated bonds	....	1866	....	1,254,500	8	J. & J.	do do	Sept. 1, '81 to '93	....
Tennessee State loan	....	....	....	409,444	6	....	....	....	....
Missouri, Kansas & Texas—stock	785	....	100	21,405,000	....	....	....	....	....
Preferred stock (for \$7,000,000)	....	....	....	....	....	....	....	....	....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	3,220,000	6 g.	J. & J.	N. Y., Clark, Dodge & Co.	Jan., 1889	....
1st mortgage, gold (Tobo. & Neosho)	100	1870	1,000	350,000	7 g.	J. & D.	do do	Dec., 1900	....
Consolidated mortgage, gold, on road and land	269	1871	1,000	13,504,000	7 g.	F. & A.	do do	Feb., 1904	....
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May, 1890	....
do do 2d mortgage	70	....	....	250,000	7	M. & N.	do do	....	....
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899	....
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890	....
Mobile & Girard—1st mort. (\$212,500 end.)	85	'59-'66	500	377,500	7	J. & J.	Savannah.	1872 to '76	....
2d mortgage, endorsed by Georgia Railroad	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	....
Plain bonds	....	1867	500	33,500	8	J. & J.	Savannah, C. RR. Bank.	Jan., 1887	....

Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: Total earnings for 1873 were \$2,068,077.78; total for 1874, \$2,091,080.55, showing an increase of \$23,002.77. The operating expenses for 1873 were \$1,330,501.44; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,281,681.25; net earnings for 1874, \$812,399.30; an increase for 1874 of \$74,822.96. Receipts from passengers were \$910,281.89; from freight, \$1,023,965.41; from all other sources, \$154,683.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,229.66. During the year the bonded debt of the company was reduced by the payment of the

City of Bangor Loan \$474,000
 Penobscot and Kennebec Loan 100
 Portland and Kennebec Interest Funded L'n 1.3 0
 Somerset and Kennebec 1st mort., in part. 247,000

Total \$722,400

These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$10,700 of the same set and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 356.)

Marietta, Pittsburgh & Cleveland.—A new mortgage of \$400,000 was to be issued January, 1874, to take up the above and provide further means. Net earnings in 1874 were \$10,717.

Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,511,351; net earnings, \$583,159 against \$432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Balt-

more & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,700.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 16, p. 661; V. 20, p. 242.)

Maysville & Lexington.—Defaulted July, 1873. (V. 19, p. 143; V. 20, p. 186; V. 20, p. 313.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

Memphis & Little Rock.—Interest has been in default since November, 1872. No recent information. (V. 17, p. 380, 649; V. 20, p. 336.)

Michigan Central.—The annual report to May 31, 1874, showed gross earnings on main line and branches of \$7,634,081, and net earnings, \$2,110,439. (See V. 19, p. 143.) A report for half year to December, 1874, showed a surplus above interest payments of \$582,162, which went towards reducing the floating debt. The floating debt Jan. 1, 1875, was \$98,248, against \$1,056,452 on the 1st of June, 1874. Lands of ack. Lang. & S. are 122,000 acres. The J. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. The last dividends paid were 5 per cent cash, July, 1872, and 3 scrip, January, 1873. The main causes which led to the cessation of dividends were the competition on through freight, the large improvements demanded on the M. C., and the heavy obligations assumed for branch roads. Gross earnings, Jan. 1 to April 1, 1875,

were \$1,553,735, against \$1,796,422 in 1874. (V. 18, p. 15, 167; V. 19, p. 143; V. 20, p. 101.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained. See advertisement, August, 1872.

Milwaukee & Northern.—This Wisconsin road, after surviving the panic, defaulted on interest January, 1875. The "Potter law" is alleged as the cause.

Milwaukee, Lake Shore & Western.—This is one of the unfortunate Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000.

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,664; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Has a land grant of 257,000 acres. (V. 17, p. 64, 661.)

Mississippi & Tennessee.—Net earnings fiscal year ending Sept. 30, 1874, \$224,695.

Missouri, Kansas & Texas.—This road was building under most favorable auspices and showing good earnings but succumbed in December, 1874, and passed interest. A compromise with bondholders had been nearly completed, when a suit was brought and a receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Last report and details of debt in CHRONICLE, V. 19, p. 29. (V. 20, p. 6, 141.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed October, 1873. Net income of 1874, \$30,712, used for floating debt and equipment. (V. 17, p. 35; V. 18, p. 15.)

Mobile & Girard.—The Central Railroad of Georgia endorses \$12,500 of the first and all the second mortgage bonds. Net earnings 1873-4, \$4,219.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. 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.								
Mobile & Montgomery—stock	186	....	\$100	\$2,950,800	....	....	....	....
Mobile & Ohio—stock (\$4,000,000 in reserve)	516	....	100	5,320,600	....	....	....	....
Convertible 8 per cent bonds	....	1873	....	847,975	8	Q—M.	New York.	....
1st mortgage, sterling	....	....	1,000	5,732,000	6 g.	M. & N.	London.	1883
Interest bonds	....	....	100 &c.	1,532,200	8	M. & N.	Mobile.	1883
Interest bonds, sterling	....	....	....	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,685,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	....
2d mortgage	....	....	100 &c	1,453,858	8	March	do	1877
Consolidated mortgage, gold (for \$15,000,000)	....	1874	1,000	(?)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair of New Jersey—1st m., gold, guar.	....	....	100 &c	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	....
2d mortgage	....	....	....	780,000	7	....	do	....
Income bonds	....	....	....	888,000	7	....	do	....
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed	80	1870	1,000	330,000	8	J. & D.	do	June 1, 1900
Monticello & Port Jervis—1st mortgage	7	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	118	....	50	14,165,450	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1875
1st mortgage, sinking fund	118	1864	250	5,000,000	7	M. & N.	do	1914
2d mortgage	118	1866	500 &c.	3,000,000	7	F. & A.	do	1891
Convertible bonds	....	various	1,000	383,000	7	J. & J.	do	1900
Construction bonds	....	1871	1,000	640,000	7	F. & A.	do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	31	1871	1,000	5,000,000	7	A. & O.	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	....	1875	....	3,000,000	7	J. & J.	do	....
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,575,295	1 1/2	....	New York & Nashville.	Oct. 1, 1874
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson	1881 and '91
New 1st mort. (\$20,000 per mile)	....	1873	....	5,800,000	7	J. & J.	do	July 1, 1913
Nashville & Decatur—1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	14	....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot	....	1873	....	200,000	6 g.	....	....	1893
Naugatuck—Stock	57	....	100	1,882,900	5 1/2	F. & A.	Bridgeport, Conn.	Feb., 1875
1st mortgage, coupon (\$52,000 convertible)	....	1856	....	103,000	7	J. & J.	do	July, 1876
Newark, Somerset & Straitsville, O.—1st mortgage	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
New Bedford—Stock	57	....	100	1,678,500	4	M. & N.	New Bedford, by Treas	Nov. 2, 1874
Bonds	....	1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k	July 1, 1881
Bonds	....	1874	....	350,000	7	J. & J.	do	July 1, 1894
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2 1/2	Q—J.	Newcastle, Penn.	April, 1875
New Haven & Derby—1st mortgage	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, E.S. Serantor	1898 to 1900
New Haven, Middletown & Will.—1st mortgage	52	1869	500 &c.	3,000,000	7	M. & N.	N. Y., Leonard, Sh. & F.	May 1, 1889
2d mortgage	....	....	....	880,000	7	....	....	1881
New Haven & Northamp. (canal RR.)—Stock	100	....	100	2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	76	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	900,000	6	A. & O.	do	Apr. '80 to '82
Holyoke & Westfield RR.	10	1870	1,000	200,000	....	....	....	1891
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	68	1871	100 &c.	1,500,000	7	F. & A.	do	1881
New Jersey & New York—1st mort. (for \$6,000,000)	37	1874	1,000	500,000	7 g.	....	....	1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.)	7 1/2	....	100 &c.	120,000	6	A. & O.	do	....
2d mortgage bonds	....	1871	....	1,000,000	7	M. & S.	do	1881
Consolidated mortgage, for \$7,000,000	327	1873	1,000	5,300,000	7	A. & O.	do	April 1, 1903
New Jersey West Line—1st mortgage, gold	....	1870	....	3,000,000	7 g.	M. & N.	do	May 1, 1900
New London Northern—Stock	100	....	100	1,500,000	2	Q—J.	New London, Office.	April 1, 1875
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	156,500	7	J. & D.	do	July, 1892
N. O., Mob. & Tex.—1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. Louis & Chic.—Consolid. stock	566	....	....	4,967,845	....	....	....	....
New consolidated mortgage (for \$25,000,000)	506	1874	....	....	....	....	....	....
Consolidated 1st mort., gold (N. O., J. & G. N.)	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do	206	1856	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
Consolidated mortgage (Mississippi Central)	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do do	237	....	....	1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. '75 to '81
2d mortgage, do do	237	....	....	2,000,000	8	F. & A.	do	1886
Tennessee State Loan	....	....	....	1,279,000	7	J. & J.	do	1886
N. Y., Boston & Montreal—1st mortgage, gold	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
New York Central & Hudson River—Stock	842	....	100	89,428,330	2	Q—J.	N. Y., Duncan, S. & Co.	April 15, 1875
Premium bonds (N. Y., Central)	....	1853	500 &c.	5,936,626	6	M. & N.	N. Y. Union Trust Co.	May 1, 1883
Bonds for debts assumed	....	1856	1,000	1,514,000	7	F. & A.	do	Aug. 1, 1876
do B. & N. F. stockholders	....	1854	100 &c.	76,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock	....	1853	1,000	592,000	6	M. & N.	do	May 1, 1883
Bonds real estate (N. Y. Central)	....	....	1,000	166,000	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
do convertible till 1869	....	....	1,000	88,000	7	F. & A.	do	Aug. 1, 1876
Renewal bonds	....	1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,894,000	7	J. & D.	N. Y., Grand Cen. Depot.	June, 1885
Coupon bonds 1871 (not mortgage)	....	1871	1,000	1,950,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891
New mortgage { \$30,000,000 } coupon or regis-	840	1873	1,000 }	23,000,000	{	7	do	Jan. 1, 1903
{ \$2,000,000 } tered.	840	1873	1,000 }					

Mobile & Montgomery.—Sold in foreclosure, November, 1874. (A full account of re-organization given in V. 20, p. 62.)

Mobile & Ohio.—Gross earnings in 1873, \$2,801,177; expenses, \$1,896,264; net earnings, \$904,862. Of the new consolidated bonds \$12,500,000 are held to retire old deb. Interest was passed on 2d mortgage bonds due March, 1875. (V. 18, p. 607; V. 20, p. 358.)

Montclair.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 295, 366, 479, 63; V. 20, p. 16, 29, 333.)

Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 149.)

Monticello & Port Jervis.—Defaulted in 1873. (V. 19, p. 33, 143, 503; V. 20, p. 35, 383.)

Morris & Essex.—This road is leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if they then earn 10 net on Morris & Essex. In 1873 net earnings were \$1,193,346. (V. 20, p. 85.)

Nashua & Lowell.—Gross earnings in 1873 were \$1,876,630; expenses, \$1,343,757; net earnings, \$532,875.

Nashville & Decatur. Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1873-4, \$75,542; nominal surplus Oct. 1, 1874, \$18,362.

Naugatuck.—Net income 1873-4, \$187,122.

Newark, Somerset & Straitsville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

New Bedford.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

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

New Haven & Derby.—Net earnings 1872-3, \$259,76. New Haven city guarantees \$225,000 of the bonds.

New Haven, Middletown & Willimantic.—Completed April, 1873; defaulted November, 1872. (V. 17, p. 211, 460, 661.)

New Haven & Northampton.—Net earnings 1873-4, \$221,046; paid dividends of 3 per cent annually since 1872.

New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890.

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. Receiver lately appointed. President's statement in V. 20, p. 290—substantially that the company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back to the New Jersey Midland without rolling stock sufficient to operate it, and without any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed. The road at the time the complaints late proceedings before the Chancellor of New Jersey was earning at the rate of \$560,900 per annum upon an essentially local business, built up in a single year. (V. 17, p. 253, 357, 804; V. 18, p. 70; V. 20, p. 242, 258, 313, 358.)

N. Y. Southern.—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Stock, \$5,000,000. Interest in default since October, 1873. Litigation in progress. (V. 16, p. 595, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 273, 455; V. 19, p. V. 20, p. 313.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 382.)

New London Northern.—Operated under lease till 1891, by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.

New Orleans, Mobile & Texas.—The Western Di-

vision of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 119, 24, 272, 479, 528, 583; V. 20, p. 16, 62, 79, 313.)

New Orleans, St. Louis & Chicago.—This was a consolidation of New Orleans, Jackson & Great Northern and the Mississippi Central, July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. Net earnings of the two roads in 1873 were \$1,415,453. Annual report V. 19, p. 119.

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland, with branches, 350 miles in all. Company defaulted in 1874 and now in litigation, foreclosures pending on the divisional bonds. (V. 20, p. 336, 358, 383.)

New York Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 8 1/2 per cent was made in December, 1868. On consolidation, 27 per cent was distributed on Central stock and 25 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad was leased April, 1873. The following is a comparison of operations, &c., for four years:

	Gross Receipts.	Net Receipts.	Funded Debt.	and equip't.
1873-4...	61,650,786	13,262,089	33,481,742	92,506,503
1872 3...	29,126,851	11,484,863	27,725,533	78,014,954
1871-2...	25,580,675	9,134,239	16,446,020	63,299,924
1870-1...	21,972,105	8,260,816	13,281,719	60,413,657

(V. 17, p. 16, 251, 594; V. 18, p. 622; V. 19, p. 17, 39; V. 20, p. 42, 358.)

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

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

New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum on stock and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The dividend April, 1875, was from profits of city line.

New York, Housatonic & Northern.—Financially embarrassed. (V. 19, p. 480.)

New York, Kingston & Syracuse.—Includes old Rondout & Oswego. Defaulted January, 1874. To be sold in foreclosure. (V. 19, p. 366, 583; V. 20, p. 242, 314.)

New York, New Haven & Hartford.—Last annual report V. 19, p. 584. Net earnings in 1873-4, \$1,797,361. (V. 20, p. 62.)

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$6,274,629. Deficit on operations, year '83-4, \$286,382. Trains stopped running March, 1875. No funding plans are proposed. (V. 19, p. 62, 248, 351, 640; V. 20, p. 63, 242, 266, 313.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1874, showed net earnings \$383,636, leaving a surplus of \$69,846 above interest and dividend payments. Full report V. 19, p. 503.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$280,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State of North Carolina hold \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 267.)

Northeastern, S. C.—Interest certificates for \$109,098 are due in 1875. Gross earnings, 83-74, \$403,851; net, \$145,215.

North Pennsylvania.—Gross receipts in year 1873-4, \$1,424,463; expenses, \$829,725; net earnings, \$594,738; surplus above interest, \$233,209. Stock held by Philadelphia was sold February, 1875. (V. 20, p. 231.)

Northern Central.—At the meeting of stockholders Feb. 25, 1875, a board of directors, representing the Pennsylvania Railroad interest, was elected, and this road will be worked in close connection with the Pennsylvania Railroad. Mr. Thomas A. Scott was elected president. The report for 1874 shows gross earnings of \$4,676,500; expenses, \$3,383,553; net earnings, \$1,292,946. As compared with 1873, gross earnings decreased \$354,865, expenses decreased \$387,881, net earnings increased \$33,016. The whole income account was as follows: Net earnings, as above, \$1,292,946; received from dividend and interest, \$59,632; from Penn. Railroad, on lines north of Williamsport \$109,880; total receipts, \$1,462,459; which was applied as follows: Interest on funded debt, \$80,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham. V. & P. Railroad, \$52,167; rental Elmira & Williamsport Railroad, \$165,000; rental Elmira, Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,175,287; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$204,466; leaving a balance net income for 1874 of \$282,704. (Vol. 18, p. 376, 542, 584; V. 19, p. 617; V. 20, p. 267, 336, 355.)

Northern New Hampshire.—Net earnings fiscal year 1873-4 were \$287,966.

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1873 were \$293,943. Dividends of 4 per cent a year have been paid.

Northern Pacific.—Interest passed since January, 1874. Funding propositions submitted. Bonds are received in payment for lands. For the latest statement see V. 20, p. 290; see also p. 86, 141, 313.

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for ten years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1873-4, \$812,895; net, \$240,049.

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on

common 6 per cent for the next three years, 7 for the next three, and 8 for the next fourteen years.

Ohio & Mississippi.—An abstract of the last annual report was given in V. 19, p. 376, showing the following:

Table with columns: 1871-72, 1872-73, 1873-4. Rows: Earnings, Operating expenses, Net, Interest, &c.

Dividends resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois South-eastern Road March, 1875, for \$1,750,000 in bonds secured on the road itself, and with privilege of funding two years' coupons; of same mortgage \$1,250,000 is reserved to be sold, and proceeds used for improvements. (V. 20, p. 235, 267, 290, 291.)

Oil Creek & Allegheny River.—Foreclosure pending, sale noticed for May 15, 1875. Latest report in V. 20, p. 162. Net earnings in 1874, \$284,782 (V. 18, p. 584; V. 19, p. 119, 248, 376, 480, 504, 640; V. 20, p. 116, 163.)

Old Colony.—Old Colony & Newport and Cape Cod consolidated April, 1872. Gross earnings in 1873-4, \$2,377,251; expenses, \$1,576,015; net, \$712,038. O. C. Railroad bonds, \$305,000. (V. 18, p. 56, 528, 584.)

Omaha & Northwestern.—Defaulted on interest 1874-5. Funding proposition offered.

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)

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 Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.

Owensboro & Russellville.—In progress; the proposed line from Nashville to Evansville. Now Evansville, Owensboro & Nashville.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pacific of Missouri</i> —Stock	485		\$100	\$7,000,000	1 1/2	Q.—J.	N. Y., At. & Pac. R. R.	April 20, 1875.
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,804,000	7	J. & J.	do do	Aug., 1891
Real estate (depot) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)				700,000	7	mont'ly	St. Louis.	Feb., 1885
Income bonds		1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Sept., 1892
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1893
Lex. & St. Louis branch, 1st mortgage, gold	55 1/4	1871	1,000	900,000	6 g.	J. & D.	do do	Dec. 1, 1899
Leavenworth, Atch. & N. W., 1st mortgage	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
<i>Paducah & Memphis</i> —1st mortgage, gold	115			1,541,000				
<i>Panama</i> —Stock	47		100	7,000,000	3	Q.—J.	New York, Office.	April 15, 1875
1st mortgage, sterling	47	1857	2225	93,847	7 g.	A. & O.	London.	Apr. 10, 1875
General mortgage, sterling	47	1857	2200	2,889,330	7 g.	A. & O.	do	Oct. 10, 1897
<i>Paris & Decatur</i> , (Ills.)—1st mort., g'd, sink. f'd	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Paterson & Newark</i> —1st mort., guar. by Erie	12	1868	500 &c.	500,000	7	F. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Pekin, Lincoln & Decatur</i> —1st mortgage	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pensinular</i> (Mich.)—1st mort., gold, sink. fund	205	'69-'70		2,779,000	7 g.	M. & N.	N. Y., S. W. Hopkins & Co.	May 1889 to '90
<i>Pennsylvania</i> —Stock	869		50	70,925,806	5	M. & N.	Philadelphia, Office.	Dec. 1, 1874
1st mortgage	355		1,000	4,970,000	7	J. & J.	do do	Jan., 1880
General mort., Ph. to Pitts., coup. and reg.		1870	1,000	19,934,760	6	Q.—J.	Philadelphia, Office.	1910
State lien (pay'ble in annual inst'm'ts of \$460,000)				5,201,675	5	A. & O.	do do	
Consolidated mortgage, gold (for \$100,000,000)		1873	1,000	29,550,000	6 g.	J. & J.	London, L. Asiatic Co.	July 1, 1905
<i>Pennsylvania Co.</i> —Common stock			50	3,360,000	2 1/2			
Preferred stock			50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1874
1st mortgage, gold, (held by Pennsylvania RR.)				3,111,000	7 g.			
<i>Pennsylvania & Delaware</i> —1st mortgage	44	1873		1,083,000	7	F. & A.	Philadelphia, Office.	1903
2d mortgage	44	1873		519,000	7	A. & O.	do do	1903
<i>Pennsylvania & New York</i> —1st mort., guaran.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
<i>Peoria & Bureau Valley</i> —Stock	46		100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1875
1st mortgage, guaranteed	46			600,000	8	J. & J.	New York, Office.	July 1, 1877
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
<i>Peoria & Rock I.</i> —1st mort. (after \$150,000 10s)	90 1/2	1870	1,000	1,500,000	7 g.	F. & A.	New York and London.	Feb., 1900
<i>Perkiomen</i> —1st mortgage	18	1867	100	604,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
<i>Petersburg</i> —Stock	82		\$100	\$1,324,200	3	J. & J.	do do	Jan., 1872
Bonds (payable \$25,000 yearly, 1879 to 1898)	82			341,500	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'98
2d mortgage	82			500,000	8			1902
<i>Philadelphia & Balt. Central</i> —1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia & Erie</i> —Stock, common	287		50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	
Preferred stock			50	2,400,000	7	A. & O.	do do	Oct. 1, 1877
1st mortgage, Sunbury & Erie	40	1857	1,000	1,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
1st mortgage	287	1861	1,000	5,000,000	7	J. & J.	do do	July 1, 1888
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia & London.	July, 1920
2d mort., gold (for \$20,000,000), guar. by P. R.	287	1869	1,000	7,252,000	6 g.	Q.—J.	Philadelphia, Office.	April 26, 1875
<i>Philadelphia & Reading</i> —Stock, common			50	32,722,775	2 1/2	Q.—J.	do do	April 26, 1875
Preferred stock			50	1,551,800	2 1/2	Q.—J.	do do	1880
Loans inconvertible		1843-9		1,510,500	6	J. & J.	do do	1886
Loan mortgage, convertible		1857	1,000	82,500	6	J. & J.	do do	1880
do do sterling		1836		182,400	5 g.	J. & J.	London.	1880
do do do		1836		967,200	6	J. & J.	do do	1880
East Pennsylvania 1st mort., sinking fund			1,000	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling		1836		134,400	7	J. & J.	London.	1877
Loan debenture		1868		1,138,900	7	J. & J.	Philadelphia, Office.	1893
Loan mortgage		1868		2,700,000	7	A. & O.	do do	1893
Consolidated mort., dollar loan, coupon or reg.		1871		10,791,000	7	J. & D.	do do	June, 1911
do do gold, dollar or sterling		1871		7,000,000	6 g.	J. & J.	Philadelphia & London.	June, 1911
do do dollar loan, gold		1871		978,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92)		1873		10,000,000	7	J. & J.	do do	Jan. 1, 1893
Improvm't mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,800,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., ster'g, sink'g fund, (for \$60,000,000)	750	1874	1,000	10,000,000	6 g.		London & Philadelphia.	1895
Coal & Iron Co., guaranteed mortgage		1872	1,000	13,413,500	7	Various	do do	1892
<i>Philadelphia & Trenton</i> —Stock	26		100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	April 10, 1875
<i>Philadelphia, Germantown & Norristown</i> —Stock	20		50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mch. 4, 1875
<i>Philadelphia, Wilmington & Baltimore</i> —Stock	100		50	11,524,200	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1875
1st mortgage, convertible	98	1858	500	302,000	6	J. & J.	do do	July, 1884
Plain bonds, loan		1866	1,000	400,000	6	A. & O.	do do	April, 1876
do do do		1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do do		1872	1,000	500,000	6	A. & O.	do do	Oct. 1, 1892
<i>Pitts., C. & St. L.</i> —1st m., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7 g.	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
<i>Pittsb., Va. & Charleston</i> —1st mortgage, gold			1,000	1,000,000	7 g.		Philadelphia.	
<i>Pittsb., Washington & Balt.</i> —1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
2d mortgage, Baltimore loan	149	1872	1,000	5,000,000	6	J. & J.	Balt., Merch. Nat. Bank	Jan. 1, 1909
1st do Turtle Creek division	10	1859	100 &c.	400,000	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882

Pacific of Missouri.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacific of Missouri. By the United States Supreme Court, Novem. 18, 1874, the sale of this road by the state of Missouri to the company was held valid. (V. 19, p. 110, 504; V. 20, p. 288.)

Paducah & Memphis.—Whole line will be Paducah to Memphis, 169 miles, and cost to Jan. 1, 1874, \$4,630,000. Ex. Morton, President, New York.

Panama.—Operated in harmony with Pacific Mail. No recent report of operations. (V. 20, p. 358.)

Paris & Decatur.—Consolidation. Now Illinois Midland. Stock, \$1,600,000. (V. 19, p. 351.)

Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 511; V. 17, p. 155, 650, 753.)

Pensinular.—Consolidated as Chicago & Lake Huron. Defaulted in 1873, and funded coupons. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 275, 378, 394. Just prior to the panic of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying in scrip, redeemed March, 1875. Since Jan. 1, 1875, \$15,000,000 bonds have been sold in London, and \$5,000,000 paid off April 1. The main points of inquiry: 1. As to the future of the Pennsylvania system; 2. As to further extensions, or increase of debt; 3. As to the growth of business; 4. As to an economical and honest management. The direct funded debt of the company is \$51,000,000; liability as a guarantor of principal and interest on \$33,936,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all guarantees there was in 1873 a deficit of \$1,470,123. On all operations east of Pittsburgh, in 1874, the report

shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874	\$22,642,371	\$9,396,521	\$113,010,000
1873	24,896,009	9,445,704	105,784,075
1872	22,012,525	8,247,852	82,589,537
1871	18,719,837	6,996,404	67,782,151

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburgh. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,338. (V. 18, p. 192, 285, 350, 504, 544, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314.)

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 1873, \$448,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

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

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$—

Peoria & Rock Island.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 21, p. 141.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—No earnings reported for 1873 or 1874. Interest in default 1874. (Vol. 19, p. 351.)

Philadelphia & Baltimore Central.—Operated for some time past by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.

Philadelphia & Erie.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; v. 19, p. 424; V. 20, p. 8, 243.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1873-4, were \$5,720,205, against \$5,357,766 in 1872-3. Income from other sources, \$1,351,670, against \$1,061,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

	1871-2.	1872-3.	1873-4.
Gross earnings	\$12,150,938	\$14,322,661	\$14,452,121
Op. expenses	8,063,542	9,474,895	8,731,916
Net earnings	\$4,061,496	\$5,357,766	\$5,720,205
Inc. other sources	816,473	1,065,116	1,351,670
Stock—com.	32,664,375	32,718,775	32,722,775
Stock—pref.	1,551,000	1,551,000	1,551,800
Funded debt	33,120,804	44,187,676	58,155,138

(V. 16, p. 14; V. 17, p. 588; V. 18, p. 191; V. 19, p. 17, 32, 54, 352, 480; V. 20, p. 358.)

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1874, \$1,170,647, and surplus income above payment of 8 per cent dividends, \$122,611. Last annual report in V. 20, p. 12.

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. (V. 18, p. 622, 581; V. 20, p. 291, 358.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Pittsburg Washington & Baltimore.—This was formerly Pittsburg & Connellsville. Interest is in default to city of Baltimore, which owns a large amount of the bonds, and lately a proposition has been made for transfer to Baltimore & Ohio road. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 401.)

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Roads—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	.....	\$100	\$19,714,285	1 1/2	Q.—J.	N. Y., Winslow, L. & Co.	April 5, 1875
Special improvement stock, guaranteed.	468	1871	100	4,100,000	1 1/2	Q.—J.	do do	April 2, 1875
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
1st do do G	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Cinn. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887
Equipment bonds (renewed)	.....	1874	1,000	1,000,000	8	M. & S.	do do	Mich. 1, 1884
Plymouth, Kank. & Pac.—1st m. (\$3,600,000)	167 1/2	1871	1,000	20,000 p. m.	7 g.	J. & J.	New York.	July 1, 1901
Port Huron & L. Mich.—1st mort., traf. guar.	90	1869	1,000	1,800,000	7	M. & N.	N. Y., Kemys & Cox.	May 1, 1899
Portland & Ogdensb.—1st mort., E. D., gold	62	1870	.....	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Jan., 1900
New mortgage (for \$3,300,000)	.....	1871	.....	1,124,000	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, Vermont Div., gold	116	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan)	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund	52 1/2	1871	500 &c.	396,500	6	Various	do do	Sept. 1, 1891
Portland, Saco & Portsmouth—Stock	52	.....	100	1,500,000	5	J. & J.	Boston, Office.	Jan. 1, 1875
Port Royal (S. C.)—1st mortgage, convertible, gold	111 3/4	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1874
1st mortgage	71	.....	100	462,489	6	.....	.....	.....
Providence & Worcester—Stock	47	.....	100	2,000,000	5	J. & J.	Providence, Office.	Jan. 2, 1875
Mortgage bonds	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
Reading & Columbia—1st mortgage, coupon	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mich. 1, 1882
2d mortgage, coupon	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Reading & Lehigh—1st mortgage	.....	.....	.....	1,500,000	.....	.....	.....	.....
Rensselaer & Saratoga—Stock	181	.....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1875
1st mortgage, consolidated (for \$2,000,000)	181	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Danville—Stock	142	.....	100	4,000,000	.....	.....	.....	.....
State sinking fund loan	.....	.....	.....	600,000	6	J. & J.	Richmond, Office.	1880
Bonds, guaranteed by State	.....	.....	.....	157,800	6	J. & J.	do do	Jan. 1, 1875
Consolidated mortgage, coupon or registered	.....	.....	.....	1,769,000	6	M. & N.	N. Y., Lancaster, B. & Co.	1875 to '90
Piedmont branch, 1st mortgage	49	.....	.....	500,000	8	.....	.....	1888
Nortwestern, N. C., 1st mort., guar.	29	1873	.....	500,000	6-70	A. & O.	New York or Richmond	.....
Rich'd, Fredericksburg & Potomac—Bonds, ster.	.....	.....	.....	67,778	6 g.	J. & J.	London.	1875
Dollar loan	.....	.....	.....	124,489	6	Various	Richmond, Office.	1875
do	.....	.....	.....	175,428	7	Various	do do	.....
Coupon bonds of 1881	.....	.....	.....	295,500	8	.....	do do	1881
Richmond & Petersburg—Stock	24	.....	100	1,008,600	.....	.....	.....	.....
2d mortgage, coupon and registered	22	1854	500	143,000	7	J. & D.	Richmond, Office.	June, 1875
3d mortgage, coupon	22	1870	1,000	175,000	8	A. & O.	do do	1880 to '86
Rockford, Rock I. & St. Louis—1st mort., gold	281	1868	1,000	9,000,000	7 g.	F. & A.	New York and London.	Aug., 1918
Rome, Watertown & Ogdensburg—Stock	218	.....	100	3,147,600	3 1/2	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 15, 1875
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	799,900	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund	190	1861	500 &c.	1,200,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do do	July 1, 1904
Rutland—Stock, common	120	.....	100	2,479,700	.....	.....	.....	.....
Preferred stock	120	.....	100	4,168,700	3 1/2 g.	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Equipment mortgage bonds	120	1870	100 &c.	500,000	7	M. & N.	do do	May 1, 1880
do do	120	1870	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1880
New general mortgage	120	1872	100 &c.	972,800	8	M. & N.	do do	Nov. 1, 1902
St. Joseph & Denver City—1st m. gold, E. div.	112	1869	500 &c.	1,500,000	8 g.	F. & A.	N. Y., London & Frank.	Aug., 1899
1st mortgage, Western division, land grant	170	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	May 15, 1900
St. Louis, Alton & Terre Haute—Stock	209	.....	100	2,300,000	.....	.....	.....	.....
Preferred stock (cumulative)	.....	.....	100	2,468,400	3	.....	.....	July 6, 1874
1st mortgage (series A) sinking fund	.....	.....	.....	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	1894
1st mortgage (series B) sinking fund	.....	.....	.....	1,100,000	7	A. & O.	do do	1894
2d mortgage (series C)	.....	.....	.....	1,400,000	7	F. & A.	do do	1894
2d mortgage (series D)	.....	.....	.....	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	.....	.....	.....	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	.....	.....	.....	300,000	10	M. & S.	do do	1880
St. Louis, Iron Mountain & Southern—Stock	210	.....	100	14,248,950	3	.....	New York office.	Feb. 15, 1873
1st mortgage, coupon	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 122 Broa'y	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered	210	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Consolidated mortgage	.....	1874	.....	1,500,000	.....	.....	.....	.....
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land.	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, 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 \$4,100,000 authorized November 1871, to be issued to Pennsylvania Railroad for improvements, &c., was under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 680.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 13, p. 376; V. 19, p. 120; V. 20, p. 314.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default and a proposition for funding offered. (V. 18, p. 192, 253, 376, 455, 608; V. 20, p. 357.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line is proposed. The company did not succumb to the panic of 1873. Vermont division in progress. (V. 20, p. 291, 358.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,288.

Portland, Saco & Portsmouth.—This road was leased March 18, 1871, to Eastern Massachusetts Railroad for 99 years at 10 per cent per annum on stock.

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1874, \$204,695; floating debt, \$1,075,654.

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$993,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 63, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$204,597. (V. 20, p. 244.)

Richmond & Danville.—This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The gauge of the North Carolina Road was changed March, 1875, to conform with the rest. The Pennsylvania Railroad owned \$600,000 stock of the Richmond & Danville, and had a further interest in the line. (V. 17, p. 835; V. 20, p. 8, 291.)

Richmond, Fredericksburg & Potomac.—A dividend of 3 1/2 per cent on stock was made in November, 1873. Gross earnings, \$449,457; expenses, \$269,798; net earnings, \$179,659.

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1874, \$147,220; net, \$5,067.

Rockford, Rock Island & St. Louis.—This company has been a long time in default, and its record has done much to injure American railroad bonds in Europe. \$50,000,000 of the bonds have a priority. (See V. 19, p. 399, 424, 480, 523; V. 20, p. 63, 163, 267, 291, 314, 383.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,132,868; expenses, \$770,256; net earnings, \$362,611. Against the bonded debt the company holds \$617,183 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311.)

Rutland.—Leased January, 1871, to the Vermont Central. The terms of the lease were subsequently modified in July, 1874. (V. 15, p. 596; V. 16, p. 219; V. 19, p. 120; V. 20, p. 186.)

St. Joseph & Denver City.—Foreclosure in progress. (V. 18, p. 455; V. 19, p. 40, 518.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,318,652 in 1873. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$259,667. (V. 18, p. 584, 608; V. 20, p. 380.)

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$424,600. Cost of road, &c., \$19,103,348. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$3,280,680, showing an increase over 1873 of 741,143. As the running expenses do not exceed 55 per cent of gross earnings there can be no reasonable doubt that the road will earn the interest on its bonded debt during the current year. In this state of things the directors felt justified in their expectation of continuing the payments of interest, but this has been defeated by the falling off of earnings since 1st January, and what adds to the difficulty is, that the first six months of the year is the period of lightest receipts. Under these circumstances the directors propose to the holders of bonds to apply the earnings for a limited time to the extinguishment of the floating debt. The increase of \$740,000 earnings during the past year came from the new connections, while the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company, has dwindled for the time being to almost nothing. (V. 18, p. 351, 400, 480; V. 19, p. 144; V. 20, p. 244.)

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis, Kansas City & N.—Stock.....	582	.....	\$100	\$24,000,000	.....	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1895
Real estate and railroad mort. (for \$6,000,000) ..	354	1874	1,000	.....	7	.....	.....	.....
St. Louis, Lawrence & Denver—1st mort., gold.....	.....	.....	.....	1,020,000	6 g.	.....	N. Y., Nat Bk of Com'ree	.....
St. Louis & Southeastern—1st m., gold, conv. s. fund	210	'69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opydyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	420	1872	500 &c.	21,000 p.m.	7 g.	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.....	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
St. Louis, Vandalia & Terre Haute—1st m. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. f., guar. (\$1,000,000 con. not guar)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
Income bonds.....	.....	1871	1,000	1,000,000	7	.....	Office of Treasurer.	March 1, 1901
St. Paul & Pacific—Branch, 1st mort., on 10 miles..	10	.....	.....	120,000	8	M. & S.	N. Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles..	80	.....	.....	700,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on l. gr. of 307,200 acrs.	80	.....	.....	1,200,000	7	J. & D.	do do	1892
1st mort., West or main line, land grant.....	250	.....	.....	3,000,000	7 g.	.....	London.	.....
2d mort., West or main line, land grant.....	207	.....	.....	6,000,000	7 g.	M. & N.	do	.....
do do.....	.....	.....	.....	3,000,000	.....	.....	.....	.....
1st mort, St. Paul & Pacific land grant.....	370	1871	.....	15,000,000	7 g.	.....	.....	.....
St. Paul & Sioux City—Pref. stock, various issues..	121	.....	100	1,576,000	10	.....	.....	1873 to '75
Stock.....	121	.....	.....	400,000	8	J. & J.	.....	.....
Sandusky, Mansfield & Newark—Stock.....	116	.....	50	1,037,553	2	.....	1st N. Bk., Sandusky, O.	April 1, 187
1st mort., new.....	116	1869	1,000	2,306,500	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 187
Funded int. bonds, S. & C. RR., guar. by S. Car...	.....	1868	100 &c.	111,800	7	M. & S.	N. Y., H. H. Kimpton.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1889
Savannah & Memphis—1st mort., end. by State.....	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
Schuykill Valley—Stock.....	23	.....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan. 14, 1875
Seaboard & Roanoke—Stock.....	80	.....	100	1,278,400	4	.....	.....	May 1, 1874
1st mortgage.....	.....	.....	.....	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
Selma & Gulf—1st mort., guaranteed by Alabama..	40	1870	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Bell & Co.	Jan. 1, 1890
Selma, Marion & Memphis—1st mort., end. by Ala..	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
Selma, Rome & Dalton—1st mortgage.....	100	.....	.....	838,500	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.....	100	.....	.....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.....	.....	.....	.....	3,000,000	7	A. & O.	do do	Apr. 1, 1887
Shamokin Valley & Pottsville—Stock.....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1875
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Sheboygan & Fond du Lac—1st mortgage.....	45	1864	1,000	750,000	7	J. & D.	N. Y. City Nat. Bank.	June, 1884
1st mortgage extension.....	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
Shenango & Alleghany—1st mortgage.....	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
Shepaw Valley (Conn.)—1st mortgage.....	32	1871	.....	400,000	7	A. & O.	.....	Apr. 1, 1891
2d mortgage.....	32	1872	.....	200,000	7	J. & J.	.....	Jan. 1, 1902
Shore Line (Conn.)—Stock.....	50	.....	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1875
1st mortgage, construction bonds.....	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
Sioux City & Pacific—1st mortgage.....	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).....	.....	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
Sioux City & St. Paul—1st mortgage, gold, l'd grant.	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropoli. N. B'k.	.....
1st mortgage, currency for \$2,100,000.....	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
Somerset—1st mortgage, gold.....	.....	1871	.....	450,000	7	.....	.....	June, 1891
South Carolina—Stock.....	.....	.....	100	5,819,275	1	Q.—F.	Charleston, S. W. RR. B'k	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,483,777	5 g.	J. & J.	London.	1882 to '88
do dollar bonds, (L).....	242	1868	500	916,500	6	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	739,000	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I).....	.....	1866	500	1,296,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	66,000	6	J. & J.	do	1880 & 1892
So. & No. Alabama—1st mort., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.....	183	1873	.....	5,355,000	6 g.	M. & N.	London, Baring Bros.	.....
Southern of Long Island—1st mortgage (S. Side) ..	57	.....	.....	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage.....	57	.....	.....	1,500,000	7	M. & N.	do do	.....
Southern Central (N. Y.)—1st mortgage.....	116	1869	.....	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.) ..	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern, Iowa & Cedar Rapids—1st mort., gold....	87	1870	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1900
Southern Minnesota—1st mortgage.....	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
2d mortgage.....	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
Southern Pacific (Cal.)—1st mortgage.....	251	1870	1,000	11,000,000	6 g.	J. & J.	N. Y., C. P. Huntington.	.....
Southern Pennsylvania—1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock (\$50,000 guaranteed) ..	257	.....	100	3,892,300	4	J. & D.	Savannah, Cent. RR. Ga	June, 1873
Company bonds, convertible into stock at par.....	.....	.....	.....	399,000	7	Various	Macon.	1886
Muscogee RR. bonds, convertible at 87 1/2.....	.....	.....	.....	300,000	7	Various	.....	1872 to '76
Springfield, Athol & N. E.—1st mortgage.....	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
Sterling Mountain (N. Y.)—1st mortgage.....	7	1865	1,000	350,000	7	J. & J.	New York.	1885
Stockton & Copperopolis (Cal.)—1st mortgage.....	30	.....	.....	1,000,000	8	J. & J.	Amsterdam.	.....
Summit Branch (Pa.)—Stock.....	20	.....	50	2,502,250	3	F. & A.	Philadelphia & Boston.	Feb. 15, 1875
Syracuse, Binghamton & N. Y.—Stock.....	100	.....	100	2,034,156	3	J. & D.	N. Y., D. L. & W. RR. Co.	Jan. 2, 1875
1st mortgage.....	81	vario's	1,000	1,695,825	7	A. & O.	do do	1879
2d mortgage.....	81	1867	1,000	270,000	7	J. & D.	do do	Dec., 1887
Terre Haute & Indianapolis—Stock.....	80	.....	50	1,988,150	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 20, 1875
1st mortgage.....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).....	.....	1873	.....	516,000	7	.....	.....	1893

St. Louis, Kansas City & Northern.—Half the stock is preferred. This company took possession Feb. 7, 1872. Gross earnings in 1873, \$2,753, 194; net, \$670, 530. (V. 19, p. 190, 248.)

St. Louis, Lawrence & Denver.—This company is leased to the Pacific of Missouri. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest. (V. 19, p. 377.)

St. Louis & Southeastern.—In hands of receiver. Coupons of January, 1874, on Evansville, Henderson & Nashville were paid February, 1875. (V. 19, p. 17, 191, 248, 483.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,378,458, pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

St. Paul & Pacific.—The North or Branch line, St. Paul to Sank Rapids, 80 miles; the main or west. St. Anthony to Breckenridge, 207 miles; the St. Paul & Pacific proper, Sank Rapids to Brainerd, 60 miles, and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and complicated litigation has been in progress, the interest being in default for several years. (V. 16, p. 392, 50; V. 19, p. 489.)

St. Paul & Sioux City.—This company has a land grant of 708,436 acres. The stocks are secured by liens, there being no bonds issued. (V. 16, p. 627; V. 19, p. 191.)

Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 884.)

Savannah & Charleston.—Road opened for through traffic March, 1870. Interest in default; receiver appointed. (V. 18, p. 480, 608.)

Savannah & Memphis.—The road was in progress, but became embarrassed after the crisis of 1873, and raised interest. A funding proposition was offered. (V. 19, p. 366.)

Schuykill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends.

Seaboard & Roanoke.—Net earnings year ending March 1, 1873, \$266,334; interest, \$14,700; div., 4 p. c.

Selma & Gulf.—The proposed line was Selma to Pollard, 100 miles. Interest in default.

Selma, Marion & Memphis.—Defaulted 1872. (V. 17, p. 156, 650; V. 19, p. 366.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 17, p. 650; V. 18, p. 352, 504; V. 19, p. 40.)

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

Sheboygan & Fond du Lac.—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered.

Shenango & Alleghany.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$86,851.

Shepaw.—Litchfield to Hawleyville, Ct. Opened in 1871. Net earnings in 1873, \$234.

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873.

Sioux City & Pacific.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800. (V. 20, p. 8.)

Sioux City & St. Paul.—Earnings in 1874 fell below the requirements for interest. Lands, 629,832 acres. (V. 16, p. 627; V. 19, p. 191.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1874, \$1,365, 972; operating expenses, \$850,515; net earnings, \$515,456 (a decrease of \$61,008 from 1873.) Annual report in V. 20, p. 356.

South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. (V. 18, p. 632.)

Southern of Long Island.—This company was formed after foreclosure of South Side, and is operated with the Central of Long Island under one management. (V. 19, p. 297, 399.)

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. Some of the old coupons (issue of 1864) lately paid. (V. 18, p. 8, 584, 631; V. 20, p. 63, 291.)

Southern Pacific (Cl.)—This road is in progress, has about 400 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,071,000. In 1873-4, on an average of 157 miles operated, the gross earnings were \$1,162,738, and net earnings, \$699,063. (V. 18, p. 631.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock.

Springfield, Athol & Northeastern.—At close of year 1873-4, the deficit account was \$36,241.

Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874. (V. 20, p. 141.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$237,420; has \$100,000 bonds due July 1, 1875.

Syracuse, Binghamton & New York.—Leased to Delaware, Lackawanna & Western, and 6 per cent dividends paid.

Terre Haute & Indianapolis.—Net earnings in 1873, \$282,182, against \$343,288 in 1872. (V. 17, p. 51, 188, 27, 526.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Texas & Pacific</i> —1st mortgage, gold, sinking fund..	1937	1872	\$1,000	\$40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria & Warsaw</i> —Stock.....	247	....	100	3,000,000	....	....	....	Jan., 1870
1st preferred.....	247	....	100	1,700,000	....	....	....	....
2d preferred.....	247	....	100	1,000,000	....	....	....	....
1st mortgage (W. Div.).....	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.).....	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.....	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).....	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).....	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Wabash & Western</i> —Stock.....	628	....	100	15,000,000	....	....	....	....
Preferred 7 per cent stock.....	....	....	100	1,000,000	3½	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).....	75	....	1,000	900,000	7	F. & A.	do do	1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	....	1,000	2,500,000	7	F. & A.	do do	1890
1st mortgage (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Quincy & Toledo).....	34	....	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	1890
1st mortgage (Illinois & Southern Iowa).....	41	....	1,000	300,000	7	F. & A.	do do	1882
2d mortgage (Toledo & Wabash).....	75	....	250 &c.	1,000,000	7	M. & N.	do do	1878
2d mortgage (Wabash & Western).....	167	....	100 &c.	1,500,000	7	M. & N.	do do	1878
2d mortgage (Great Western of 1859).....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.).....	75	....	500 &c.	600,000	7	M. & N.	do do	1883
Consolidated mortgage, convertible.....	494	1867	1,000	2,610,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold.....	628	1873	1,000	2,186,000	7 g.	F. & A.	Winslow, L. & Co.	Feb., 1893
1st mortgage, (Decatur & Eastern St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
<i>Hannibal & Naples</i> —1st mortgage.....	52	1868	....	675,000	7	M. & N.	do do	Nov. 1, 1898
do do 2d do.....	52	1870	1,000	225,000	7	J. & J.	do do	July, 1890
<i>Lafayette, Bloomington, & Miss.</i> —1st mort.....	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
<i>Lafayette, Muncie & Bloomington</i> , 1st mortgage.....	37	1871	1,000	666,000	7 g.	F. & A.	do do	1901
<i>Troy & Boston</i> —1st mortgage.....	35	....	500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
2d mortgage.....	....	....	500 &c.	300,000	7	A. & O.	do do	1885
3d mortgage.....	....	....	500 &c.	650,000	7	M. & S.	do do	1875
Convertible bonds.....	....	....	500 &c.	427,000	7	M. & S.	do do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.....	2½	....	....	680,000	6	....	....	....
<i>Tuckerton</i> —1st mortgage.....	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock.....	1,038	....	100	36,745,000	....	....	....	....
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	New York and Boston.	1896 to 1899
2d do (government subsidy).....	....	....	1,000	27,236,512	6	....	U.S. Treas., at maturity.	....
3d do on road (2d on land), sinking fund.....	1,038	1874	1,000	12,000,000	8	M. & S.	N. Y., Morton, B. & Co.	Mch. 1, 1894
Land grant bonds on 12,000,000 acres.....	....	1867-9	1,000	7,916,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bonds, sterling, £500,000.....	....	1871	£200	2,500,000	8 g.	A. & O.	London.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold.....	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).....	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. RR. & Canal Companies</i> —Stock.....	....	....	100	19,000,000	2½	Q.—J.	Phila. and N. Y. Offices.	April 10, 1875
General mortgage, coupon.....	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
<i>United Co.'s</i> mortgage, sinking fund, registered.....	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do.....	....	1871	....	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do do do do do.....	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do dollar loan, mortgage.....	....	1871	....	500,000	7	Due 90	days after demand.	....
do bond to State of New Jersey.....	....	1871	....	500,000	7	....	London.	1880
<i>Joint Co.'s</i> mortgage, sterl'g, s. fd. (£262,000).....	....	1834-7	....	1,300,000	6 g.	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do.....	....	....	....	1,700,000	6	F. & A.	Princeton, N. J.	Jan. 1, 1889
do do consol. mort. (sink'g fund after 1880).....	....	1862	....	866,000	6	J. & D.	Philadelphia Office.	Nov. 1, 1889
<i>N. J. RR. & T. Co.</i> , 2d loan (now 1st), plain.....	....	1868	1,000	5,000,000	6	M. & N.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J.....	....	1868	....	450,000	6	F. & A.	do do	Overdue.
<i>Utah Central</i> —1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica & Black River</i> —Stock.....	75	....	100	1,769,620	3	J. & D.	Utica.	Jan., 1875
1st mortgage bonds of July, 1868.....	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.....	....	1871	....	876,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca & Elmira</i> —1st mortgage, sterling.....	65	1875	1,000	1,500,000	7-3 g.	J. & J.	London.	Jan. 1, 1902
<i>Valley (Va.)</i>.....	....	1873	....	3,000,000	....	....	Baltimore.	....
<i>Vermont & Canada</i> —Stock.....	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	....	....	....	1,000,000	8	....	....	....
<i>Missisquoi Railroad</i> bonds.....	....	....	....	500,000	7	....	....	....
<i>Vermont Central</i> —1st mortgage, consolidated.....	....	1866	....	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	....	1866	....	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	....	1866-9	....	2,000,000	8	M. & N.	do do	1876 to 1877
Stanhope, S. & Chambly bonds.....	....	1867	....	444,100	7	J. & J.	do do	....
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,008,600	8	M. & N.	do do	1902
<i>Vermont & Massachusetts</i> —Stock.....	80	....	100	2,860,000	2	A. & O.	Boston, Office.	April 7, 1875
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.....	80	....	500	200,000	7	J. & J.	do do	July 1, 1879
do do.....	....	....	....	150,000	7	J. & J.	do do	July 1, 1885
<i>Vicksburg & Meridian</i> —1st series (red endorsed).....	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	\$1,000	\$142,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,145,100	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	....	1871	100 &c.	217,400	8	J. & J.	do do	1880
<i>Walkill Valley (N. Y.)</i> —1st mortgage.....	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896

Texas & Pacific.—This road was successor to the Memphis, El Paso & Pacific. It has — miles of road in Texas, and has issued about \$10,000,000 of land bonds to the construction company. Few or none of first mortgage issued. (V. 18, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CHRONICLE, V. 20, p. 383. (V. 19, p. 367, 504, 640; V. 20, p. 8; 241, 267, 313.)

Toledo, Wabash & Western.—Report for 1873 was in THE CHRONICLE, V. 18, p. 632. Operations for four years compared as follows;

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,473,378	\$1,331,429
1872.....	6,088,978	4,365,144	1,613,834
1871.....	5,736,666	3,776,828	1,959,838
1870.....	4,544,641	3,236,265	1,308,376

A later report to June 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds. In 1874 earnings decreased largely, and on Feb. 1, 1875, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. (V. 20, p. 63, 77, 141, 163, 244, 267.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 net earnings were \$272,270. A dividend of 4 per cent paid on stock, which is \$1,599,000.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759.

Union Pacific.—Gross earnings in 1874 were \$10,559,834; net earnings, \$5,907,565. Land sales to Jan. 1, 1875, 1,083,548 acres for \$4,944,865; lands then un-

sold, 10,995,088 acres; land notes on hand, \$2,794,726. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report states: Arrangements have been made for the immediate payment of the entire floating debt. The expenditure for construction and for new rolling mill at Laramie was \$482,568 4-100. Compared with the year previous there has been an increase in gross earnings of \$293,776 46-100, a decrease of expenses of \$390,97 41 100, and an increase in surplus earnings of \$684,673 83 100. The ratio of expenses to earnings has been decreased from 43 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,528,858 55-100 and the freight earnings to \$5,661,731 33-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency, the expenditures for which were charged to "operating expenses." The measures adopted to avoid now blockades have been very successful. The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding. During the year the company have successfully funded \$10,000,000 of income bonds, which matured on the 1st of September into its new issue of sinking fund bonds. Abstract of last report, V. 20, p. 266. A resolution to pay 6 per cent. annual dividends was passed by the stockholders in March, 1875, beginning with 1½ per cent. in July. The United States Attorney General has commenced a suit for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 538, 834; V. 20, p. 8, 314.)

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 1874 the gross earnings were \$10,214,688; operating expenses, \$7,098,449; net, \$2,933,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,358.

Utica & Black River.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$249,865; dividends disbursed, \$106,122.

Valley (Va.).—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now imppecunious. (V. 19, p. 640; V. 20, p. 16.)

Vermont & Canada.—Has been under lease to Vermont Central, and proposition made in 1874 that it should be sold to Vermont Central for \$3,000,000 in bonds. (V. 18, p. 608; V. 19, p. 40, 504; V. 20, p. 16, 141.)

Vermont Central.—The history of this company has been much chequered. Its policy of expansion and leasing other roads has not resulted favorably. In 1872 it went to default on interest, and has since been in numerous complications. It was proposed to form a new corporation under the name of Central Vermont, but this has not yet been perfected. Foreclosure in progress on 2d mortg. (V. 18, p. 84, 606, 608; V. 19, p. 5, 4; V. 20, p. 16, 141, 186, 314, 358.)

Vermont & Massachusetts.—This company has been leasing the Troy & Greenfield Railroad till completion of Hoosac Tunnel.

Vicksburg & Meridian.—Net earnings year ending March 1, 1874, were \$148,269, as shown in the annual report.

Walkill Valley.—This road is in default, and negotiations have been pending for a settlement.

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Warren (N.J.)—Stock	18	1855	500 &c.	1,800,000	3½	J. & J.	N.Y., Del., L. & W. RR.	Jan., 1875
1st mortgage, guaranteed	18			511,400	7	F. & A.	do do	1875
2d mortgage	18	1870		750,000	7		do do	1900
Washington City, Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539				
2d mortgage, O. & A. RR.		1855		1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.		1858		654,000	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.		1860		700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.				578,859				
1st mortgage, O., A. & M. RR.		1867		1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873		1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500		A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock				821,300	4	J. & J.	Philadelphia, Office.	Jan., 1875
1st mortgage, new	27	1871	100 &c.	1,100,000	7 f.	A. & O.	do do	April 1, 1891
West Jersey—Stock				1,359,750	4	F. & A.	Camden, N.J., Co's Office	
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
1st mortgage, gold extension, coupon or regist'd	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
Western (Ala.)—1st mortgage (Mont. & W. P.)	116			750,000	8	A. & O.	New York, Soutter & Co.	
Western RR. bonds, before consolidation	44	1866		600,000	8	A. & O.	do do	
2d mort. on consol. road, guar. by Central of Ga.	160	1870		1,200,000	8	A. & O.	do do	
Western Maryland—1st mort., endorsed Balt. City	90			200,000	6	J. & J.	Balt., Citizens' Nat. B'k	Jan. 1, 1890
1st mortgage, unendorsed	90			400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90			300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90			300,000	6	J. & J.	do do	Jan., 1890
2d preferred mortgage, unendorsed	90			600,000	6	J. & J.	do do	Jan., 1890
3d mortgage, guaranteed by Baltimore	90		1,000	875,000	6	J. & J.	do do	Jan., 1890
4th do for Baltimore City stock	90	1872		1,000,000	6	J. & J.	do do	Jan., 1902
Western North Carolina—1st mortgage (E. Div.)	115	1870		1,400,000	8	J. & J.		Jan. 1, 1890
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6 f.	J. & J.	do do	Jan. 1, 1896
General mortgage				1,200,000	7		do do	
Williamston & Tarboro—1st mortgage	4	1870		350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta—1st mortgage	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds				600,000				
Wilmington & Reading—1st mortgage	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered	64	1870	100 &c.	1,560,100	7	A. & O.	do do	Jan., 1902
Wilmington & Weldon—Stock	181		100	1,456,200	3½	J. & D.		Dec., 1874
Sterling bonds	181			648,700	6 g.	J. & J.	London.	1881
do do				221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold				749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant	105	1871		2,625,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock	64		100	1,789,800	5	J. & J.	Worcester, Office.	Jan. 1, 1875
Bonds (\$125,000 are 7 per cent)				310,300	6 & 7	Various	do do	1881 & 1887
Bonds		1873		250,000	7	A. & O.	do do	April 1, 1893
Nashua & Rochester—Stock	48			800,000	3			
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	235,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1873, \$416,186.

Washington City, Virginia Mid. and Great Southern.—Gross earnings year ending Sept. 30, 1874, \$978,843; expenses, \$577,559; net earnings, \$401,284. The company issues the consolidated mortgage to take up the others falling due. Where holders have not exchanged their bonds remain unpaid, but interest has thus far been paid regularly by assistance of the Baltimore & Ohio Company.

Westchester & Philadelphia.—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

West Jersey.—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 125 miles. Net earnings, 1873, \$275,726.

West Wisconsin.—The company defaulted on interest due January 1, 1875, and has offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$250,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,081,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. The gross earnings, operating expenses and net earnings each year since 1871 are as follows:

	1872.	1873.	1874.
Earnings	\$423,202	\$869,188	\$884,920
Operating expenses	259,059	591,974	697,107
Net earnings	144,142	277,214	187,812

For full particulars see V. 20, p. 77, 291, 314.

Western Alabama.—This was a consolidation, Sept. 1, 1871, of Montgomery & West Point, and the Western Alabama roads. There are income bonds to amount of \$613,400. Interest is in default since January, 1873, on bonds not guaranteed.

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,231,211. (V. 20 p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,324. The gross earnings were \$59,477 90 larger than the preceding year. The large increase in the revenue, the President says, warrants the belief that at an early day the current interest on the first and second mortgage bonds can be met with the surplus earnings of the road. The Commissioners of Finance of the city of Baltimore determined to confine such purchase to coupons of the first mortgage bonds. This, put in effect in May last, checked the movement then being made by certain holders to foreclose under that mortgage; but since the close of the fiscal year proceedings, looking towards foreclosure, have been commenced by holders of the preferred second mortgage bonds. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$681,242; funded debt, \$1,675,000; material on hand, \$1,032; general revenue, \$20,993; sundry suspended debts, \$14,217—total liabilities, \$3,391,441. Assets—Cost of old road and appurtenances, \$333,816; cost of new road, \$1,877,494; sundry individual indebtedness, \$3,014; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$44,500; equipment account, \$14,944; sinking fund second mortgage city endorsed, \$31,000; balance in bank, \$29,320—total assets, \$4,391,491.

Western North Carolina.—Foreclosure in pro-

gress. Bonds not recognized by company. (V. 20, p. 314.)

Western Pennsylvania.—The Pennsylvania Railroad lessee owns \$972,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds and all of \$1,200,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,263.

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

Wilmington Columbia & Augusta.—This company leases and operates the Wilmington & Weldon. In 1873 4 net earnings were \$26,881. The stock is \$300,000. No dividends yet paid.

Wilmington & Reading.—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,329,059. (V. 20, p. 358, 383.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 16, p. 21.)

Wisconsin Central.—This company paid its January interest, though at one time erroneously reported as defaulting. (V. 21, p. 221.)

Worcester & Nashua.—Net earnings 1873-4, \$170,874. Guarantees the stock and bonds of Nashua & Rochester company, leased.

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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.	
CANAL.								
<i>Chesapeake & Delaware</i> —Stock	14		\$50	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock			25	8,229,594				
Maryland loan, sinking fund				2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan				4,375,000	5	Q-J.	London.	1890
Bonds having next preference				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock	60		50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1875
1st mortgage	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
<i>Delaware & Hudson</i> —Stock	148		100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1875
Registered bonds	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures, sterling		1872		3,000,000	6 g.	J. & J.	London.	July, 1875
Debentures, 1873		1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Coupon bonds		1874	1,000	5,000,000	7	J. & J.	do do	1894
<i>Lehigh Coal & Navigation</i> —Stock	48		50	10,039,900	2	Q-M.	Philadelphia, Office.	Feb., 1875
Loan, conv., coup., gold (assumed L. & W. Coal Co)			1,000	822,000	6 g.	M. & S.	do do	1894
1st mortgage, registered			1,000	5,441,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad			1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)			1,000	4,757,000	6 g.	J. & D.	do do	1897
Loan			1,000	762,779	6	J. & D.	do do	1877
do extension, convertible till December, 1877		1872	1,000	42,550	6	J. & D.	do do	1882
Consolidated mortgage, loan		1871		1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered		1872		770,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock	83		50	1,003,800		J. & J.	Pittsburg, Office.	Jan., 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1887
<i>Morris</i> —Stock, consolidated	103		100	1,025,000	2	A. & O.	Leh. Val. RR. Co., Phila.	Feb. 4, 1875
Preferred stock	103		100	1,175,000	5	A. & O.	do do	Feb. 4, 1875
1st mortgage	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage	103	1860	1,000	285,000	6	F. & A.	do do	April, 1876
Boat loan	103	1865	various.	236,965	7		do do	Oct., 1899
Preferred stock scrip dividend		1869	various.	103,164	7	J. & J.	do do	Feb., 1887
<i>Pennsylvania</i> —Stock	358		50	4,477,150				
1st mortgage, guar. by Penn. RR. (\$5,000,000)	358	1870	1,000	3,551,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108		50	997,348	30c. in sc	F. & A.	Philadelphia, Office.	Feb. 1, 1875
Preferred stock			50	3,131,850	60c. in sc	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897)			1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds				1,135,000	6	J. & J.	do do	1895
Common bonds			1,000	46,733	6	J. & J.	do do	Jan., 1876
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 & Tide Water</i> —Stock	45		50	2,002,746				
Maryland loan, 2d mortgage				1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.				1,311,000		J. & J.	do do	Jan. 1, 1878
do pref., end. T. W. priority bds.				325,316	6	J. & J.	do do	Jan., 1894
<i>Union</i> —Stock	85		50	2,907,850				
1st mortgage				3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
<i>Adams Express Company</i> —Stock			100	10,000,000	2	Q-M.	N. Y., Bank of N. Y.	Mar. 1, 1875
<i>American Merchants' Union Express</i> —Stock			100	18,000,000	3	J. & J.	do do	Jan. 2, 1875
<i>American Coal (Maryland)</i> —Stock			25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock & Imp. Co.</i> —1st mort., guar. Cent. of N. J.			1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	
<i>Atlantic & Pacific Telegraph</i> —Stock			100	10,000,000				1872
<i>Boston Water Power</i>			100	4,000,000	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)		1874	1,000	1,600,000	7	J. & D.	1st coup. due Dec., 1875.	
<i>Canton Improvement Company</i> —Stock			16 1/4	(?)				
Bonds for \$5,000,000, gold		1873		1,100,000	6 g.			
Union RR. bonds guaranteed				1,500,000				
<i>Cary Improvement Company</i> —Stock			10	55,000 sh's.	60c		Boston, Office.	Jan. 9, 1869
<i>Consolidation Coal of Maryland</i> —Stock			100	10,250,000	4	Janua'y	N. Y., Co.'s Office, 71 B'y.	Jan. 3, 1875
1st mortgage (convertible)		1864	1,000	453,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible		1872	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897
<i>Cumberland Coal and Iron</i> —1st mortgage		1852		217,000	6	J. & J.	do do	1879
do do 2d mortgage		1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
<i>Cumberland Coal & Iron Company</i> —Stock			100	500,000	6	A. & O.	do do	Oct. 15, 1874
<i>Dunleith & Dubuque Bridge</i> —Bonds sinking fund		1868	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge</i> —1st mortgage coupon s. fund		1871	1,000	3,942,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon		1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon (for \$3,000,000)		1874	1,000	(?)	7 g.	M. & S.	do do	Mar. 1, 1886
<i>St. Louis Tunnel RR.</i> —1st mortgage sterling		1873	2200	2250,000	9	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
<i>Mariposa Land & Mining Company</i> —Stock			100	10,000,000				
Preferred stock			100	5,000,000				
<i>Maryland Coal</i> —Stock			100	4,400,000	1 1/2			Feb. 1, 1875
<i>Pacific Mail Steamship Company</i> —Stock			100	20,000,000	3			Sept., 1869
<i>Pennsylvania Coal</i> —Stock			50	4,000,000	5	Q-F.	N. Y., 111 Broadway.	Feb., 1875
1st mortgage bonds				487,500	7	F. & A.	do do	Aug. 1, 1881
<i>Pullman Palace Car</i> —Stock			100	4,000,000	3	Q-F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1875
<i>Quicksilver Mining Company</i> —Common stock			100	4,291,300				
Preferred stock			100	5,708,700				
2d mortgage, gold				1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal</i> —Stock, guaranteed 7 per cent.			50	1,500,000	5	J. & D.	Phila., Lehigh Val. RR.	Dec. 10, 1874
<i>Spruce Hill Coal</i> —Stock			10	1,000,000				
<i>United States Express</i> —Stock			100	6,000,000	2	Q-F.	New York, Office.	Feb. 1, 1875
<i>Wells, Fargo & Company Express</i> —Stock			100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1875
<i>Western Union Telegraph</i> —Stock			100	41,073,410	2	Q-J.	New York, Office.	April, 15, 1875
1st mortgage				4,448,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875
Real estate bonds, gold, sinking fund		1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
New mortgage, gold (for \$5,000,000)		1875			6	A. & O.		
<i>Wilkesbarre Coal</i> —Stock			100	3,400,000	5	M. & N.	Philadelphia.	

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582).
Chesapeake & Ohio.—This company was assisted by the State of Maryland, and is making progress towards meeting its past due interest. (V. 19, p. 61, 397).
Delaware Division.—Leased to Lehigh Coal & Navigation Company, at interest on bonds, and 8 per cent a year on stock.
Delaware & Hudson Canal.—This company, which is among the largest miners and carriers of coal, has of late years leased several railroads, including the Albany & Susquehanna, and Rennselaer & Saratoga, and branches. Also endorses bonds of New York and Canada railroad. (V. 18, p. 472, 503; V. 20, p. 332.)
Lehigh Coal & Navigation.—Gross receipts in 1874, \$1,932,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$202,729. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)
Monongahela Navigation Company.—Receipts, 1873, \$207,456; expenses, \$83,332; dividends, \$90,379.
Morris.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 11, p. 714).

Pennsylvania Canal.—Worked in interest of Pennsylvania Railroad which guarantees bonds. No dividends. Gross receipts 1874, \$546,323; net, \$310,142.
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. (Last annual report in V. 18, p. 272.)
Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Receipts for 1873, \$43,348; operating expenses, \$39,455.
Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.
American Merchants' Union.—A consolidation of the old American and the Merchants' Union.
American Coal.—The report for 1874 showed gross receipts, \$938,449; net, \$107,660.
American Dock and Improvement Company.—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.
Atlantic & Pacific Telegraph.—Mr. Jay Gould is supposed to be largely interested in this stock, and the Union Pac. Railroad holds considerable of it. Leases Franklin. (V. 19, p. 502, 633, 639.)
Canton Improvement Company.—The annual report for year ending May 31, 1874, showed gross sales and leases capitalized of \$392,272, an excess of \$157,403 over the previous year. The company owns nearly the whole stock of Union Railroad Company and guarantees its bonds. (V. 20, p. 314.)

Consolidation Coal.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,756,948; expenses, \$1,976,294; net, \$780,653. A sufficient portion of new consolidated mortgage is held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.
Illinois & St. Louis Bridge.—Total value of property about \$13,000,000. The Tunnel Railroad bonds are redeemed annually, from \$60,000 in 1877 up to \$197,000 in 1888.
Pacific Mail Steamship Company.—The record of this company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. The last financial statement is in Vol. 20, p. 314. See V. 19, p. 351, 584, 640; V. 20, p. 141, 162, 163, 242, 267, 314.
Pennsylvania.—This company operates a railroad of 47 miles in addition to its coal mines. Dividends have been 20 per cent a year. Floating debt, \$565,000.
Quicksilver Mining Company.—Gross income all sources in 1874, \$1,074,240; net earnings, \$522,173. See V. 19, p. 584; V. 20, p. 141.)
Spring Mountain Coal Company.—This is guaranteed 7 per year till 1884 by Lehigh Valley Railroad.
Western Union Telegraph.—The company holds \$7,267,785 of its own stock, leaving the amount actually outstanding \$33,785,675. The new mortgage of 1875 is to retire bonds falling due in November. See annual report, V. 19, p. 399; also V. 19, p. 241, 617; V. 20, p. 77, 158, 258.