Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, MAY 29, 1875.

Financial.

Brown, Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in *dollars* for use in the United States and adjacent countries, and in *pounds sterling* for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS, MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK,

38 STATE STREET BOSTON.

Morton, Bliss & Co

BANKERS, 3 BROAD ST., N. Y.

Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World.

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money;

AND DRAW EXCHANGE ON

MORTON, ROSE & CO., - LONDON.
HOTTINGUER & CO., - - - PARIS.
HOPE & CO., - - - AMSTERDAM.

AGENCY OF

MERCHANTS' BANK OF CANADA,

62 WALL STREET.

Capital - - - - - $9,000,000 Gold.
Paid up, - - - - - 7,907,706 "

BILLS OF EXCHANGE BOUGHT AND SOLD, COMMERCIAL CREDITS GRANTED, DRAFTS ON CANADA ISSUED, BILLS COLLECTED, AND OTHER BANKING BUSINESS TRANSACTED.

WALTER WATSON, WM. J. INGRAM, } Agents.

LONDON AGENCY, 32 Lombard St.

JOHN MUNROE & Co.,

BANKERS

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travelers on

CONSOLIDATED BANK, LONDON

AND ON

MUNROE & CO., PARIS.

EXCHANGE ON LONDON AND PARIS.

McKim Brothers & Co.,

BANKERS,

Wall Street, New York.

Financial.

FISK & HATCH,

BANKERS,

5 NASSAU STREET, N. Y.

U. S. Government Bonds, of all issues and denominations, bought and sold direct at current market rates in large or small amounts to suit all classes of investors and Institutions, and for immediate delivery; and all business connected with investments in Government Bonds, transfers of Registered Certificates, Exchange of Coupon Bonds for Registered, Collection of Interest, &c., attended to on favorable terms.

All other marketable Stocks and Bonds bought and sold on commission; Gold Coupons and American and foreign Coin bought and sold; approved deposit accounts received.

FISK & HATCH.

M. K. Jesup, Paton & Co.

BANKERS,

No. 52 William Street, New York.

Draw Exchange on Union Bank of London.

Accounts of Banks, Bankers and others received upon favorable terms.

Interest Allowed on Balances Subject to Drafts at Sight.

Advances made upon Consignments to our address or to or Correspondents in Europe.

Investment Securities Bought and Sold.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANT

2 EXCHANGE COURT.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

Accounts received and interest allowed on balances which may be checked for at sight.

DICKINSON & Co.,

BANKERS,

25 Broad St., Cor. Exchange Place,

NEW YORK.

Government Securities, Gold, Stocks and Bonds bought and sold strictly on Commission.

Accounts received and interest allowed on Balances which may be checked for at sight.

B. DICKINSON. PLATT K. DICKINSON.
Member N. Y. Stock & Gold Exch'ge
HOWARD C. DICKINSON,
Member N. Y. Stock Exchange

Financial.

Defaulted Securities

OF THE

STATE OF ARKANSAS,
CHICAGO, DANVILLE & VINCENNES RR.,
NEW HAVEN, MIDDLETOWN & WILLIMANTIC RAILROAD,
LOGANSPORT, CRAWFORDSVILLE & S.W. RR
CHESAPEAKE & OHIO RAILROAD,
NORTHERN PACIFIC RAILROAD,
OSWEGO MIDLAND,
MONTCLAIR (NEW JERSEY) RAILROAD,

Dealt in by

RIPLEY & COMPANY,

32 PINE STREET, N. Y.

Bankers and Dealers in Interest Paying City, State and Railway Bonds.

COUPONS AND DIVIDENDS COLLECTED.

Bonds, Stocks, Jewelry, WILLS, &c.,

RECEIVED FOR SAFEKEEPING BY THE

SAFE DEPOSIT CO. OF NEW YORK,

140, 142 & 146 BROADWAY, COR. LIBERTY ST.

FRANCIS H. JENKS, President.

The first established in the world.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK,

Receive the accounts of interior banks, bankers corporations and Merchants.

Agents for the sale of City, County, and Railroad Bonds; issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.

Greenebaum Bros. & Co.,

BANKERS,

1 Nassau Street, New York,

(CORNER OF WALL STREET.)

CHICAGO HOUSE: HENRY GREENEBAUM & CO.

Issue Bills of Exchange, Travelers' and Commercial Credits, available in the leading cities of Europe and the United States.

Make Telegraphic Transfers of money on Europe and California.

Deposit accounts received on favorable terms.

We give special attention to the Investment of money, upon mortgages on improved Real Estate in Chicago and vicinity, giving to capitalists, availing themselves of our services, safe and profitable investments.

Knoblauch & Lichtenstein,

BANKERS,

7 Broad Street, New York.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

Open Credits on **Shanghae** and **Yokohama**

Telegraphic transfers made

Special Partner.—DEUTSCHE BANK, Berlin.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Publication.

Financial Review.

1875.

CONTENTS:

Financial Review of the Year 1874—United States Commerce—Bank Movements—Financial Affairs in London—Money Market—Gold—Foreign Exchange—United States Government Bonds—State and Railroad Bonds—Railroad and Miscellaneous Stocks.

State Finances and Defaults.

Mercantile Failures in 1874.

Dividend-Paying Railroads.

Railroad Earnings in 1874.

Railroads in Default.

United State Land Grants.

Investments and Speculation.

Compound Interest Table, showing the accumulation of $1 at different rates of annual interest, for all periods from one to fifty years—interest being compounded semi-annually.

Table for Investors.—Showing the rate per cent, per annum realized on securities, purchased at various prices, ranging from 10 to 300.

Stock Speculation.

Interest Cost of Carrying Stock for One Day.

The Money Market.—Prices of Call Loans and Prime Commercial Paper, 1869 to 1875.

Movements of Gold and Bullion—Exports, Imports and Production—Daily Prices of Gold from 1862 to 1875.

Foreign Exchange——Prices 1867 to 1875.

U. S. Government Bonds—Prices 1860 to 1875.

State Bonds—Prices 1860 to 1875.

Railroad Bonds—Prices 1860 to 1875.

Railroad and Miscellaneous Stocks—Prices 1860 to 1875.

Cotton Movement and Crop in the United States, 1873-4.

Cotton Spinning in the United States, 1873-4.

European Cotton Consumption.

PRICE:

In Cloth, - - - - - - - - - - - - $2 00
To Subscribers of the CHRONICLE - - 1 50

WILLIAM B DANA & CO., PUBLISHERS.
79 & 81 WILLIAM STREET, N. Y.

"EVERY SATURDAY" MERGED IN THE LIVING AGE.

The most eminent authors of the day, such as **Prof. Max Muller, Prof. Tyndall, Dr. W. B. Carpenter, Prof. Huxley, Hon W. E. Gladstone, The Duke of Argyll, R. A. Proctor, James Anthony Froude, C. Kingsley, Matthew Arnold, Arthur Helps, Anthony Trollope, Mrs. Muloch Miss Thackeray, Mrs. Oliphant, William Black, Geo. MacDonald, Erckmann-Chatrian, Ivan Turguenieff Jean Ingelow, Alfred Tennyson, Robert Browning**, and many others are represented in the pages of

LITTELL'S LIVING AGE.

THE LIVING AGE has been published for more than thirty years, with the warmest support of the best men of the country. It has admittedly continued to stand "at the head of its class," and its success is now greater than ever before. It has absorbed its younger competitor, "EVERY SATURDAY," and is without a rival in its special field.

In 1875 THE LIVING AGE will furnish to its readers the productions of the ablest authors, above-named and many others as contained in the unrivalled periodical literature of Europe; embracing the best

Fiction by the Leading Novelists,

and the most valuable literary and scientific matter of the day, from the pens of the

FOREMOST ESSAYISTS, SCIENTISTS, CRITICS DISCOVERERS AND EDITORS.

representing every department of Knowledge and Progress.

A weekly Magazine, of sixty-four pages, THE LIVING AGE gives more than

THREE AND A QUARTER THOUSAND

double column octavo pages of reading matter yearly It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a *satisfactory completeness* attempted by no other publication, the best Essays Reviews, Criticisms, Serial and Short Stories, Sketches Poetry, Scientific, Biographical, Historical, and Political Information, from the entire body of Foreign Periodical Literature.

PUBLISHED WEEKLY at $8 00 a year, *free of postage.* Address

LITTELL & GAY, Boston.

Financial.

Lafayette, Indiana,

CITY BONDS FOR WATER WORKS.

CITY CLERK'S OFFICE,
LAFAYETTE, IND., May 12, 1875.

SEALED PROPOSALS will be received until MONDAY, MAY 31st, inst., at half past seven o'clock, P. M., for any amount not exceeding the entire issue, viz: $225,000, of the City Water Bonds of the City of Lafayette, Indiana.

The Bonds will be for $1,000 each, bearing interest at eight (8) per cent, and dated June 1, 1875, with semi-annual interest coupons; bonds payable in twenty (20) years, and Bonds and Coupons payable at the National Broadway Bank, of the City of New York, in the State of New York

The Bonds to be delivered to purchasers in instalments as follows, viz:

$65,000 00	to be delivered	and	paid for	June 15, 1875.
$45,000 00	"	"	"	July 15, 1875.
$45,000 00	"	"	"	Aug. 15, 1875.
$45,000 00	"	"	"	Sept. 15, 1875.
$25,000 00	"	"	"	Oct. 15, 1875.

In case bids are accepted from parties taking less than the entire issue, then such parties will each receive their *pro rata* share of each of the above instalments, as near as may be.

Proposals will state:

1 The amount of Bonds wanted.

2. The Premium offered.

To the Premium offered there will be added the accrued interest at time of delivery and payment for bonds.

Proposals for these Bonds will be SEALED, and endorsed, "Proposals for Lafayette City Bonds for Water Works," and directed to the undersigned, Clerk of said City.

By order of the Common Council of the City of Lafayette.

JACOB KURTZ, City Clerk.

F. B. EVERETT, City Attorney

These Bonds are a first-class investment—there is no question as to the authority and regularity of the issue, and there is no other Bonded indebtedness of the City.

OFFICE OF THE

PACIFIC MUTUAL Insurance Company,

119 BROADWAY, COR. CEDAR ST.,

NEW YORK, January 14, 1875.

The following statement of the affairs of the Company is published in conformity with the requirements of Section 12 of its Charter:

Outstanding premiums Jan. 1, 1874	$91,546 78	
Premiums received from Jan. 1 to Dec. 31, 1874, inclusive.	640,221 99	
Total amount of Marine Premiums		$731,768 77

This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during the period as above		$642,795 58
Paid for Losses, Expenses, and Rebates, less Savings, &c., during the same period		469,588 14
Return Premiums		62,786 46

The Company has the following Assets:

Cash in Bank	$155,071 01	
United States and other stocks	469,499 00	
Loans on Stocks, Drawing Interest	193,300 00	
		$817,870 01
Premium Notes and Bills Receivable		106,350 12
Subscription Notes in Advance of Premiums		50,128 72
Re-Insurance and Claims due the Company, estimated at		46,018 93
Total Assets		$1,020,367 78

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d day of February next.

The Unredeemed Balance of the Certificates of the Company, of the Issue of 1867, and Thirty Per Cent of the Issue of 1868, will be redeemed and paid in cash, to the holders thereof or their legal representatives, on and after Tuesday, the 2d day of February, from which date interest thereon will cease; the Certificates to be produced at the time of payment, and cancelled to the extent redeemed.

A Dividend of scrip of **FIFTY PER CENT** is declared on the amount of earned Premiums for the year ending December 31, 1874, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 6th day of April next.

By order of the Board.

TRUSTEES:

John K. Myers,	William Leconey,
H. B. Claflin,	William A. Hall,
G. D. H. Gillespie,	Theo. W. Morris,
A. S. Barnes,	Thos. B. Merrick,
Wm. T. Blodgett,	George A. Meyer,
John A. Bartow,	Walter H. Lewis,
Alex. M. Earle,	George W. Smith,
Francis Moran,	Henry D. Rolph,
Wm Hegeman,	John H. Clark,
James R. Taylor,	James H. Dunham,
Adam T. Bruce,	Levi M. Bates,
Albert B. Strange,	Richard P. Bruff,
A. Augustus Low,	Franklin Edson,
Francis Payson,	Steph. L. Merchant,
Jehial Read,	James J. Hathaway,

John R. Waller.

JOHN K. MYERS, President.
THOMAS HALE, Vice-President.
WILLOUGHBY POWELL, Secretary.

Financial.

Duncan, Mathews & Co.,

BANKERS,

Cor. William & Pine Sts., N. Y.

PROMPT COLLECTIONS MADE ON ALL POINTS Deposits received subject to check at sight, and interest allowed on daily balances at the rate of four er cent per annum.

Liberal advances made on shipments consigned to heir correspondents in all the principal ports of Cuba

A specialty made of attending to the business of Banks, Bankers and Merchants out of the city.

A. M. Kidder & Co.

BANKERS,

4 WALL STREET, NEW YORK.

Persons keeping accounts with us (currency or gold) may deposit and draw as they please same as with City banks, and will be allowed interest on daily balances according to the nature of the account.

Orders for the purchase and sale of stocks, bonds and gold will receive from us, personally, prompt and careful attention. P. O. Box 2,647.

Haar & Co.,

BANKERS AND BROKERS,

45 WALL STREET, NEW YORK.

Refer by permission to B. Cartwright, Esq., Cashier National City Bank, New York; Messrs. Donnell, Lawton & Co., Bankers 92 Broadway.

Tapscott, Bros. & Co.,

86 SOUTH STREET, NEW YORK

Issue Sterling Exchange and demand notes in sums to suit purchasers payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on

Messrs. PRESCOTT, GROTE & CO., Bankers, London.
W. TAPSCOTT & CO., Old Hall, Liverpool.

Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and drafts bought

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad and Gas Stocks,

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

2½ WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

☞ REGULAR AUCTION SALES OF

STOCKS AND BONDS,

Every Monday and Thursday, or

SPECIAL SALES MADE ON ALL OTHER DAYS, UPON ONE DAY'S NOTICE WHEN REQUIRED

Our Established Custom 23 Years.

☞ Stocks and Bonds bought and sold at the New York Stock Exchange and at private sale on commission.

☞ Securities not dealt in at the Stock Boards specialty with this house for many years.

☞ First-class Municipal Bonds Railroad Bonds and other incorporated loans negotiated on liberal terms.

Digitized for FRASER
http://fraser.stlouisfed.org/

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1875, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, MAY 29, 1875.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

It is furnished without extra charge to all regular subscribers of THE CHRONICLE. Single copies, sold at the office, $1 each.

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

INVESTMENTS IN MAY.

During May the principal characteristics have been a continued demand for United States bonds, for the best class of State and City bonds, and for some of the choicest company bonds. The remarkably active movement in railroad bonds which was noticed last month was not continued in this, and the highest prices then made were not fully sustained, and in the case of some bonds there was a material re-action. This was partly in consequence of the decline in stocks which took place and which affected, to a certain extent, all railroad securities. Among the most active bonds at the Stock Exchange were the new 3-65s of the District of Columbia, which are guaranteed on certain terms by the U. S. Government; but the Stock Exchange committee decided that they should properly be called on the list among State bonds and not among Governments.

In the present condition of the money market, when loans are offered for the whole balance of the year on government collateral, at 3 per cent per annum, there is naturally a demand for securities paying a fair rate of interest, which carry so much confidence as to their value, that the purchasers will feel certain of being able to sell again without depreciation in price. The demand for safest bonds, even at high prices, also comes from permanent investors and is accounted for by the caution which is still prevalent among them, and is kept alive by the large amount of securities outstanding on which no interest is yet paid. After settlements have been made on a good proportion of all the railroad bonds in default for interest, by funding the coupons, or even through the process of of foreclosure, so long as their condition and value are fully and fairly settled thereby, we may probably look for a much better feeling in regard to all stocks and bonds of railroad and other companies. But at present, the constant agitation in regard to funding, foreclosures, and re-organizations, together with the disappointment on the part of numerous holders of defaulted bonds at the long delay in coming to any settlement, has kept the subject ever present to the minds of the investing public, and has made them indisposed to touch again any except the most undoubted securities.

As to new issues of bonds—Secretary Bristow called in during May $10,000,000 more of the five-twenties of 1862, under his arrangements with the Syndicate, who will, of course, negotiate an equal amount of the new United States five per cents. The Missouri State loan of $800,000 was issued in six per cent currency bonds at 99. New York City consolidated six per cent gold stock for $1,564,000 was offered in London at 100½. The The $1,500.000 7 3-10 bonds—balance of the $10,000,000 loan of the City of Cincinnati to the Cincinnati Southern Railroad—was bid for in this city at 102 to 103½, the awards averaging 103 and upwards. The City of Providence sold $800,000 of City Hall loan five per cent gold bonds at par. St. Louis County six per cent gold bonds for $500,000 sold at 100·76. The City of Lafayette, Indiana calls for proposals, May 31, for any part of $225,000 eight per cent Water bonds. Proposals for the loan of the Western Union Telegraph Company—$4,000,000 in six per cent, gold bonds—reached the amount of $300,000 only, and the bids were cancelled.

In railroad affairs there have been events of importance—the most prominent being the embarrassment of the Erie Railway and the appointment of Mr. Jewett, the President, as Receiver. The immediate cause for this is said to be the failure of the company to obtain a loan to pay the interest maturing June 1, which loan they had expected to get on a conditional mortgage of their coal lands. The result seems the more extraordinary as notice had already been given in London that the June interest would be paid, *vide* the following advertisement in London papers just to hand:

"ERIE RAILWAY COMPANY.—SECOND CONSOLIDATED MORTGAGE SEVEN PER CENT STERLING BONDS.

"The undersigned are authorized by the President of the Erie Railway Company to announce that the Coupons of the above Bonds, due 1st June next, will be paid, on and after that date, at their counting-house.

"The Coupons must be left three clear days for examination.

"McCULLOCH & CO.

"41 Lombard street, E. C., May 14, 1875."

The embarrassment of Erie is generally considered to be one of the first fruits of the present railroad war carried on between the presidents of the Baltimore & Ohio and the Pennsylvania Railroads. This contest seems to be in large measure, a matter of personal pride between two ambitious railroad men, each controlling properties of enormous value, and each accustomed to manage the affairs of his corporation with an autocratic hand. But the injury to railroad property, in thus reducing the rates of transportation to a point much below what offers a fair compensation for the service rendered, must necessarily be great, and it is only a matter of surprise that capitalists and holders of railroad securities in this country and abroad, have not before this objected more stremuously to the course which is being pursued, and pointed out more forcibly through the press the damaging effects which must arise from such ruinous strife. The authors of this freight war are playing directly into the hands of the grangers, and following up the effects of injurious legislation against railroads, by a voluntary "cutting" of rates which is far worse than the former evil. The least they could do would be to submit the questions in dispute to fair and honorable arbitrators.

Among other events of some interest in railroad circles may be mentioned the sale of the Alabama & Chattanooga road for $1,200,000 subject to the lien of the receivers certificates; the sale of the Western railroad of Alabama, to the Georgia railroad and the Central of Georgia, as joint purchasers for $3,129,166; the default of the Mobile & Ohio and of the Wilmington & Reading railroads on their interest due May 1; and the failure of the stockholders of the Toledo Wabash & Western road to do anything for the relief of the company. The Northern Pacific railroad is noticed for sale in foreclosure on the 2d of August, the proceedings being apparently managed by parties who are friendly to the company. The Kansas Pacific Railway is now paying regularly one-half the interest on its bonds in cash, the other half being funded. The Keokuk & Des Moines road, which was the Eastern Division of the Des Moines Valley, foreclosed last year, has recently made its annual report to March 31, 1875, and shows a handsome surplus in earnings, considerably more than sufficient to pay interest.

Digitized for FRASER
http://fraser.stlouisfed.org/

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; *x*, extra; *s*, stock or scrip.

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

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

STATE SECURITIES

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal when Due.
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.	1886
Bonds of 1868	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan	1874	1,000	341,000	7	J. & J.	do	1894
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	....	....	.....	.....
Ten year bonds for deficiencies	1872	....	300,000	7	....	N. Y., Union Trust Co.	1882
New bonds (for $2,500,000)	1875	....	(?)	....	....	.....	.....
Floating debt	.....	....	800,000	....	....	.....	.....
To Memphis & Litte Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	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.	509,400	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 (Coupon or regist'd.)	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year (Coupon or regist'd.)	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year (Coupon or regist'd.)	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year (Coupon or regist'd.)	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do not taxable, 20 year (Coupon or regist'd.)	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do currency	1873	....	790,000	7	J. & J.	do do	July 1, 1891
Funding bonds (U. S. guaranty)	1874	50 &c.	8,000,000	3·65	F. & A.	do do	Aug. 1, 1924
Washington funding, gold	1872	100 &c.	2,250,000	6 g.	Various	New York and Washington.	1892
Chicago relief	.....	....	100,000	7	J. & J.	Washington, D. C.	Jan. 1, 1877
Market house	1872	50 &c.	152,400	7	J. & J.	do	July 26, 1892
Potomac water	1871 to '73	1,000	485,000	7	J. & J.	do	Oct. 1, 1901 to '03
Corporation of Washington	.....	....	1,500,000	5, 6, 7·3	Various	do	.....
Corporation of Georgetown	.....	....	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. 20, 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 was sold May 3. The State has been in default since Jan., 1874. Total valuation of real estate in 1873, $106,295,614; 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 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, $358,491,451; rate of taxation, 1 mill. See CHRONICLE, V. 18, p. 453.

District of Columbia.—The funded debt, by Commissioners' report, is about $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. 89, 446.

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, 323.)

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 $600,00 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, 336.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When pay'ble.	Where payable and by whom.	Principal when due.
Georgia—(Continued)—							
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
Illinois—							
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
Indiana—							
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
Kansas—							
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
Louisiana—							
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	1867	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. & S.	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	....	3,100,000	7	J. & J.	N. Y. and New Orleans.	Jan., 1914
Maine—							
Civil loan bonds (Coup. or regist'd.)	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds (Coup. or regist'd.)	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds (Coup. or regist'd.)	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do (Coup. or regist'd.)	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed (Coup. or regist'd.)	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
Maryland—							
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	....	.....	....
Massachusetts—							
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, 1894
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. Gapen, of 12 Wall street, is the plaintiff. Taxable valuation, $981,861,821; tax rate, 1¼ 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 corporated 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 $50 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; provided 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 $635,125 of the bonds. (V. 20, p. 14.)

Louisiana.—The political troubles of Louisiana have been a great injury to the State financially. A constitutional amendment, passed Dec. 15, 1870, limited the total debt to $15,000,000, 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, $1,403,700 of old bonds and $182,724 of warrants had been funded. The gross debt reported by the Auditor at that date was—bonds, $21,572,320; warrants, $1,423,985. Nothing is said of the contingent debt, which was $5,488,602 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. The Auditor recommends the same tax, of 14½ mills, in 1875 as in 1874 in 1873 the rate was 21½ mills; and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was $155,748,783; personal, $44,825,923; of which New Orleans had $105,901,565 of real, and $30,059,220 of personal. The gross revenue in 1874 was $3,514,332 and expenses $3,068,101. The $2,500,000 bonds to N. O. & Chatt. RR. have been declared void. (V. 18, p. 62, 87, 143, 162, 350, 502, 526, 601, 606; V. 19, p. 117, 167, 184; V. 20, p. 78, 82, 476.)

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, $250,000,000; tax rate, 5 mills.

Maryland.—The assessed valuation of property in 1874 was $463,034,812 on which the rate of taxation was 20 5-16 cents per $100; income from dividends on railroad, canal and other stocks owned by the State was $139 469. 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, $1,289,308,763; personal, including bank shares, $572,861,914; tax rate, 1.23-100 mills; deposits in savings banks, $217,45[illegible],20; corporation property (above real estate and machinery), $84,775,750. 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.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
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	1,900,000	6	J. & J.	do do	July, 1894
do renewal coupon (act Mch. 29,'75)	1875	1,000	380,000	6	J. & J.	do do	1895
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	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	800,000	9½	M. & S.	do	March, 1887
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	.....	Reg'd stock in $100, & multiples of $100.	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 do	1848		800,000	6 g.	J. & J.	do do	July, 1878
do do do do	1848		1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	.....		473,000	6 g.	Q.—J.	N. Y., Manhattan Bank.	Oct., 1875
	.....		880,000	6 g.	J. & D.	do do	Dec., 1877
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
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	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	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	4½g.	J. & J.	do do	July, 1882
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 2¼ 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 1858 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 4½ 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. 493, 502; V. 20, p. **83**, 161, 290, 313, 336, 383, 477.)

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, 3½ 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	2½
1870	1,532,720,907	434,280,278	7 41-156
1871	1,599,930,166	452,607,732	5 79-120
1872	1,644,379,410	147,248,035	9¼
1873	1,692,523,071	437,102,315	6 95-100
1874	1,750,698,918	418,608,955	7¼
1875	.....	.....	5⅞

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,-381. The local debts of cities in New York State are $137,539,609; 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 $3,000,200 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, coups. 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 (2½ mills) amount to $5,050,367; 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; ½ 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 1882 till 1892.

Digitized for FRASER
http://fraser.stlouisfed.org/

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—when due.
Pennsylvania—(Continued)—							
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	.....
Rhode Island—							
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
South Carolina—							
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, 1888
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.	most J. & J., some A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	817,000	6 g.		do do	July 1, 1888
Funding bank bills	1868	500,&c.	1,109,550	6 g.		do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	1,470,300	6 g.		do do	July 1, 1882
Land commission bonds	1869 to '70	500,&c.	261,000	6 g.		do do	.....
Fire loan bonds, sterling	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic	1838	....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury	1869	....	616,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Consolidated bonds, coup. (Funding act)	1873	Various	2,240,000	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	....	....	.....	.....
Tennessee—							
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, 5¼, 6	....	.....	1900
Bonds, registerable, not presented	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.
Texas—							
Funding State debt	1866 & '71	....	199,600	6	J. & J.	.....	1877 and 1891
Frontier defense, gold	1870	1,000	750,000	7 g.	M. & S.	N. Y., Bank of New York.	1910
Deficiency bonds, act 1871	1871	1,000	200,000	10	M. & S.	do do	March 1, 1876
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,900,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds (Act April 21, 1874)	1874	1,000	802,389	10	J. & J.	do do	1894
University and School bonds	.....	....	537,007	5 & 6	....	.....	.....
Vermont—							
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
Virginia—							
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.	10 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	1905
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 $247,798,580, 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 in largely reducing the debt by the payments from 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. Some of the last 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	30 ,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 economy in expenses which it is claimed will give an increase of revenue over 1874; and the law prohibiting temporary loans was defeated. A less favorable view of the State finances is taken by some others. (See V. 20, p. 491.) 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 $37,932.

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 ⅓ 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 $2,446,984 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 $329,424,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was $2,732,230. (V. 19, p. 295, 502, 526, 582; V. 20, p. 14, 306, 356 375.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
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	.....	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	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	....	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.	220,000	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, Merch'ts' Nat. B'k.	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Boston—							
Renewal city debt, sterling	1853	£100 &c	583,205	4½g.	J. & J.	London, Baring Brothers.	July, 1878
do do	1853	1,000	12,000	5 g.	J. & J.	Boston.	July, 1883
For city purposes, war debt, &c., coupon	1852 to '64	1,000	4,446,300	5 g.	Various	do	1874 to '87
do do do do	1864 to '75	1,000	17,617,925	6	Various	do	1875 to '95
Burnt district, sterling loan	1873	£100&c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,585,389	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed	1860 to '64	1,000	487,750	5, 5½, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed	1861 to '69	Various.	132,500	5½, 7	Various	do	1875 to '82
Charlestown debt, assumed, coupon	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do	1876 to '93
Mystic water debt, assumed, coupon.	1862 to '73	1,000&c	1,280,000	5 & 6	Various	do	1875 to '94
Brighton debt, assumed	1866 to '73	Various.	405,640	6, 6½, 7	Various	do	1875 to '83
West Roxbury debt, assumed	.....	Various.	495,000	6, 6½, 7	Various	do	1875 to '92
Water loan, new main, Brookline Res., coupon	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir, coupon	1865 to '71	1,000	2,376,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do	April, 1901
do do '72-73	1872	£100 &c	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester, coupon.	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do Dorchester, all registered	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg	1875	....	260,000	6	Various	do	Jan. & April, 1905
Additional supply water, coupon	1872 to '73	1,000	600,000	6	Various	do	1902 to 1904
Various purposes, coupon	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Brooklyn—							
City Hall loan	1849 to '50	1,000	35,000	6	J. & J.	Brooklyn. (Coupons paid at Nassau Bank, Br'klyn.)	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	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	.....

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susqueh. is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, $43,161,203; personal, $6,508,101; total, $49,669,304. Estimated true value of real estate, $102,764,770.

Augusta.—The Augusta *Chronicle* reports the total debt as increasing $500,000 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, $140 607; 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 $32,095,725 only $7,535,304 is dependent on the tax levy. The assessed value of property in 1875 is $231,242,513; tax rate, 1875, $1 80 on the $100 for city purposes, and .20¼ for State. Population in 1870 was 267,354, against 212,418 in 1860.

Bangor, Me.—The valuation of real and personal property is $10,510,694; 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 292,497, against 177,840 in 1860. Valuation of real property in 1874, including the recent annexations, was $554,200,150, and personal, $244,554,900; upon which the rate of taxation is $15 60 per $1,000 for State, city and county purposes. The net decrease of debt in 1874-75 was 425,682. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was $43,512,601, and the sinking funds, bonds, mortgages, &c., $16,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. 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	2,864,425	2,728,850
	$9,324,380	$10,916,293
Per centage	279,731	327,489
	$9,604,111	$11,243,782

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:

	1875.	1874
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 $525,115, against $2,426,516 in 1873, $1,591,411 in 1872, and $3,590,581 in 1871. The total debt is stated at $35,048,621, of which $11,635,365 is chargeable on assessments for local improvements, and $10,620,000 is chargeable on water rents, leaving $12,793,256 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is $3,028,278. 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 266,661 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, $179,085,370 for real estate, and personal, $18,975,980; 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 875 at $220,272,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is $3,651,712. Average tax rate in 1874, $3 52 per $100, against $3 46 in 1873. (V. 19, p. 142, 652.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—when due.
Brooklyn—(Continued)—							
Permanent water loan	1857 to '73	1,000	$10,570,000	6	J. & J.	Brooklyn. (Coupons paid at Nassau B'k, Brooklyn.)	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.
Central and Knickerbocker avenue bonds	1870	$1,000	618,000	7	J. & J.	do	1880
South Brooklyn do do	1872	....	178,000	7	J. & J.	do	1874 to '76
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1872 to '73	....	2,009,000	7	....	.....	1874 to '76
Charleston, S. C.—							
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
Chicago—							
Water loan	....	500,&c.	917,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '82
do	....	1,000	3,660,000	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
West Chicago Park (not a city debt)	1870 to '72	1,000	697,600	7	....	.....	1890 to '92
Cook County debt	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
Cincinnati—							
Bounties to Volunteers T	....	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer B2	1868	1,000	150,000	7 3-10	J. & D.	do do	Dec., 1880
Loan to Cincinnati & Hillsdale Railroad F	1850	1,000	91,000	6	F. & A.	do do	Aug., 1878
Loan to Little Miami Railroad A	1844	1,000	96,000	6	J. & D.	do do	Dec., 1880
Loan to Eaton & Hamilton Railroad G	1850	1,000	134,000	6	J. & J.	do do	Jan., 1881
Loan to Covington & Lexington Railroad H	1851	1,000	94,000	6	J. & J.	do do	Jan., 1881
Loan to Ohio & Mississippi Railroad I	1842 to '51	1,000	550,000	6	J. & J.	do do	Jan., 1882
Loan to Marietta & Cincinnati Railroad M	1854	1,000	110,000	6	J. & D.	do do	June, 1884
Cincinnati Southern Railroad	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
Common School purposes, reg A	1845	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. RR. 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 Workh'se. Y	1866	1,000	11,000	6	M. & S.	Cincinnati.	March, 1886
Bonds to build Workhouse Y2	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 C2	1868	1,000	150,000	7 3-10	F. & A.	do do	Aug., 1888
Bonds for Water Works C3	1868	1,000	150,000	7 3-10	J. & D.	do do	June, 1889
Bonds for Common School purposes P2	1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds to pur. Episcopal bury'g gds. 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 D	1849	500 &c.	98,000	6	A. & O.	do do	April 1, 1895
do do E	1850	500 &c.	100,000	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	Philadelphia, Bk. N'rth Am.	March, 1897
Bonds loaned to Whitewater Canal A	1847 to '48	1,000	27,000	6	M. & N.	do do	March, 1897
Bonds for new Hospital S	1867	1,000	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital S2	1868	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt L	1853	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 F	1853	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	1868	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4	1871	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1874	1,000	10,000,000	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
Cleveland—							
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
Columbus, Ga.—							
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

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 18 3 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 $13,456,000. Float ng 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 ci y 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 pre-ent 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 foll wing is compiled:

Year.	Assessed Value. Real Estate.	Per. Estate.	Tax Rate.
1860	$31,198,135	$5,855,377	$11 00
1861	31,311,949	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	211,3 1,240	51,6 3,640	15 00
1870	223,643,600	52,342,950	15 00
1871	236,898,650	52,81 ,820	10 00
1872	239,154,390	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	61,583,925	13 ,383,529	28 00
1869..	72,238,844	58,471,666	130,715,5 0	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	175,084,296	20 10
1873..	121,479,260	64,166,460	185,645,740	23 06
1874..	.....	.....	181,950,074	23 38

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than $5.50 ,000. The whole amount authorized to be issued for the Cin. S. Railroad is $10,000,000. The last $1,500,000 were sold in N. Y., May, 1875, at 102 to 103¼. The city will be the sole owner of the stock of this railroad, and thus not "*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 4¼ mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. 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	130,150 00	130,000
1877	1 885-1000	138,000 85	138,000
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 30	200,000
1882	1 73-200	99,931 65	100,000
1883	5 47-50	434,867 0	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; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, $3,923,575.

The Mayor says in his annual message that the apparent increase in debt for general purposes is partly accounted for in that funded debt bonds, $40 ,000, were issued to put in another form the floating debt. The actual increase, therefore, is $351,500.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Detroit, Mich.—							
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
Public Building stock (City Hall) bonds	1859 to '71	....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	....	272,500	7	F. & A.	do do	1892 to '94
Indianapolis—							
Bonds to railroads	1869 to '70	$500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
Purchase-money bonds—Sellar's farm	1873	1,000	21,000	8	A. & O.	do do	April 1, 1893
do do Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
Jersey City—							
Water loan bonds, mostly coupon	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
Improvement bonds	1870	1,000	900,000	7	J. & J.	do do	1875 to '76
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	3,449,000	7	Various	do do	1892 to '94
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon	Various.	1,000	922,000	6 & 7	Various	do do	Various.
Funded debt bonds	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds	Various.	Various	171,250	7	Various	do do	Various.
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds	1869	1,000&c	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Improvement certificates (5 year law)	....	....	1,246,652	....	....	.....	.....
Louisville, Ky.—							
For Jeffersonville Railroad stock	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	409,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '89, 90
do	1873	1,000	76,000	7	Various	do do	March 1, 1883
Bounty fund	1865	1,000	17,000	6	Various	Louisville.	1875 & '85
For improvement of streets	1866 to '67	1,000	201,500	6	Various	do	1896 to '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America:	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,998,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3, 8	1,000	389,000	6	Various	Louisville and New York.	1883,'84,'88 & '92
Jail bonds	1868	1,000	136,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	102,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	533,000	7	Various	do do	1875,'80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July 1, 1901 to '3
City bonds payable by railroads	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lynchburg, Va.—							
Bonds for various purposes	....	....	809,692	6	J. & J.	Lynchburg.	.....
Bonds, 8 per cent	....	....	111,817	8	J. & J.	do	.....
Memphis, Tenn.—							
School and paving bonds	1867 to '68	....	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold	1870	1,000	341,000	6	M. & N.	do do	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Milwaukee—							
Re-adjustment bonds	1861	500 &c.	392,849	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Scrip to settle old railroad loans	1873	....	186,588	7	....	.....	Feb.1, 75, '6, '7, '8
Mobile—							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	495,100	5	J. & J.	Mobile, Bank of Mobile.	1891
City debt D, E, F (payable annually till 1886)	1866	100 &c.	184,200	8	J. & J.	do do	1886
Bonds to Mobile & Great Northern Railroad	1859	1,000	330,000	8	J. & J.	do do	1885
Bonds to Mobile & Al. Grand Trunk RR.	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt	1871	500 &c.	364,500	8	J. & J.	do do	Till 1901
To Mobile & Northwestern Railroad	1871	....	300,000	8	J. & J.	N. Y., Merchants' N. Bank.	1901
Newark—							
Bonds, various city purposes (s. fund of 1869)	....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to' 91
Clinton Hill bonds	....	1,000	380,000	7	J. & J.	do do	July 1, 1875
Sewer and improvement bonds	....	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds	....	1,000	2,630,000	7	....	.....	1876 & 1992
New Orleans—							
Consolidated debt } $650,000 applied yearly }	1852	1,000	4,021,000	6	J. & J.	New Orleans.	1892
do do } to interest and princi- }	1852	1,000	220,000	6	M. & N.	do	1892
do do } pal }	1852	1,000	203,000	6	Various	do	1892
Railroad debt	....	1,000	345,000	6	J. & J.	do	1875

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.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at $14,247,500, as follows: General, $3,558,000; assessment debt, $5,060,500; water debt, $4,629,000. The sinking fund was $525,565. Assessed 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 statement of the bonds from official sources. (V. 18, p. 190.)

Indianapolis.—The assessment of taxable property in 1874 was $67,301, 86; taxes for that year, $510,026, or a levy of $1 35 per $100. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was $200,000, payable during this year.

Louisville.—The funded debt, Jan. 1, 1874, was $8,253,5 0; issued during the year 1874, $500,000; retired by the sinking funds, in all $249,500; total bonds, Jan. 1, 1875, $8,504,000: railroad loans, $1,508,000; floating debt, $405,969; total debt of city, $10,417,9 9. Of the $8,504,000 there is payable out of the sinking fund $3,981,000; payable by special tax, $4,523,000. Assets of the sinking fund are $3,180,675. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was—From licenses, $227,844 46; from wharves, $2,371 54; from taxes, $251,567 45; from interest, $65,829 36; total, $557,612. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, about $79,-000,000. Real value, $100,000,0 0. Rate of taxation for all city purposes in 1875 is—Eastern District, $2 27 on $100; Western District, $2 33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, $59,-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.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1. 1875, was $471,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Leftwich and Lofland 1867–8–9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, $32,600,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 18, p. 526; v. 19, p. 189; page IV of advertisem'ts, Sept. 12; v. 19, p. 6 7.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is $43 545,000; in 1874 it was $35,157,000 of real, and $16,167,8 3 of personal; tax rate, 28½ mills. Sinking funds are provided for all the bonds. Old railroad bonds, $200,000, due 1876 and 1877 (with interest about $400,000), have been held valid against the city. (V. 17, p. 187, 628, 691.)

Mobile.—The valuation of property is $20,047,866; tax, 2 per cent. Mobile County also has 8 per cent bonds outstanding. Interest has been in 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.

New Orleans.—The city became embarrassed through the political troubles, large issues of bonds, and high rates of taxation, and interest was in default December, 1874, but coupons then due were paid May 15, 1875. To provide for interest and principal of the old consolidated bonds, the sum of $650,000 per year is required by law to be raised by tax on real estate. Special provisions were made for some other issues of debt at the time they were made, as follows: Railroad bonds interest by 20-175 of real estate tax and 1-175 of personal; Ponchartrain Railroad interest by 2 per cent of licenses; 7 per cent loan of 1869, by $31,140 monthly; wharf bonds, by levee dues pledged for interest and principal; 10 per cent bonds of 1871, by monthly deposits out of current revenue. The total funded and floating debt, July, 1874, was $21,828,232. The assessed valuation of property in 1874 was $105,-901,565 real estate, and $30,059,220 personal. State tax, 14½ mills; city tax, 25 mills; total tax, 39½. An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. Population, in 1870, 191,418, against 168,670 in 1860. (V. 18, p. 526.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
New Orleans—(Continued)—							
Railroad debt	....	$1,000	$75,000	6	A. & O.	New Orleans.	1875
do	....	1,000	2,819,000	6	M. & N.	do	1874
do	....	1,000	250,000	6	M. & S.	do	1875
Old corporations	....	1,000	336,000	5	J. & D.	do	1873
Ponchartrain Railroad	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869	8169	....	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
New York—							
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 t'o '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
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	6	M. & N.		1887
do do	1873	100 &c.	492,700	7	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

New York City.—The total debt of New York city March 1, 1875, was $1 6,08 ,191; the amount of sinking funds $27,211 339. The following statement shows the details of funded debt, and the amount in the city inking fund at the dates named:

Description.	Jan. 1,'74. $	Jan. 1,'75. $	May 1, '75. $
Funded debt	99,492,219	118,241,457	120,236,557
Sinking funds	24,832,617	26,615,778	27,469,411
Net debt	74,659,602	91,625,779	92,767,146
Temporary debt	21,927,372	20,354,700	21,401,000
Revenue bonds	9,790,978	2,707,500	8,6 2,634

The population of New York by the U. S. census in 1870 was 922,531, against 8 5,658 in 1860. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the net amount of funded debt have been as follows:

Year.	Real estate. $	Personal estate. $	Rate tax p. $1,000. State.	City.	Net Funded debt. $
1861	406,955,665	174,621,306	3 62	16 33	20,087,301
1862	399,556,404	172,416,031	3 87	13 45	21,695,506
1863	402,187,382	191,967,161	4 27	16 08	26,185,190
1864	410,774,435	22 ,9 0,505	5 31	17 29	33,769,601
1865	427,360,834	18 ,423,471	4 96	24 94	35,973,597
1866	47 ,9 4,934	257,904,974	3 94	19 06	33,654,633
1867	555,417,062	27 ,389,451	4 67	22 03	32,914,421
1868	623,236,555	285,199,972	6 13	70 17	35,983,647
1869	631,183,918	281,142,696	2 72	9 98	47,791,840
1870	742,103,075	305,285,874	2 70	19 80	73,373,552
1871	769,3 2,250	306,947,233	4 43	17 90	88,369,386
1872	797,148,665	306,949,422	5 20	33 81	95,58 ,153
1873	836,6 3,330	292,597,643	5 41	19 59	103,363,471
1874	881,547,995	272,431,181	6 95	21 05	115,187,969

Less s. f'nds

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 187 to January, 1875, the gross increase in debt was $33,252,040, 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 $,712,739 advances to contractors; $7,53 ,447 advances on Boulevard work; and $7,605,500 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 them authorized to prosecute a 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." He says that any legislation requiring the expenditure of public money from proceeds of taxation or issue of bonds should receive the approval of the elected representatives of the people. In London, Messrs. Morton, Rose & Co. offered in May, 1875, $1,564,000 of New York consolidated stock in coupon 6 per cent gold bonds. (V. 18, p. 885; V. 19, 345, 350; V. 20, p. 14, 29.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
New York—(Continued)—							
Liquidation of claims and judgments	1873	$....	$100,000	6	....	Int. payable at City Cham-	1876
Consolidated stock	1874	....	1,680,200	7	J. & D.	berlain's office, except on	1896
For State sinking fund deficiency	1874	....	3,899,493	7	M. & N.	the gold bonds, which is	1877 to '86
Debt of Westchester towns annexed	....	....	1,500,000	....	....	payable in London.	.....
Philadelphia—							
Bonds issued prior to consolidation	....	....	7,338,132	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	1875 to 1903
do for water works	1855 to '71	....	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	....	4,500,000	6	J. & J.	do do	
do for park and Centennial	1868 to '70	....	8,300,000	6	J. & J.	do do	
do for war and bounty purposes	1862 to '65	....	11,650,000	6	J. & J.	do do	
do for municipal and school purposes	1860 to '70	....	15,259,000	6	J. & J.	do do	
Guaranteed debt, gas loans	....	....	4,999,400	6	J. & J.	do do	.....
Pittsburgh—							
Water extension loan (coupon)	1868 to '73	....	4,115,000	7	A. & O.	Pittsburg.	1893 to '98
Funded debt and other municipal bonds	1845 to '72	....	1,122,911	6 & 7	Various	Pittsburg, Phila. & N. Y.	1874 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,274,195	4 & 5	J. & J.	New York, B'k of America.	1913
Portland, Me.—							
Loan to Atlantic & St. Lawrence Railroad Co.	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do	1869	1,000	233,000	6	M. & N.	do do	Nov., 1887
do do do	1870	1,000	308,000	6	M. & N.	do do	Nov., 1888
do Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	.....	July 1, 1897
do Building Loan Commissioners	1867 to '68	1,000	592,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
do Portland & Ogdensburg	1872	....	1,100,000	....	....	.....	1907
Municipal—proper	1852	500 &c.	2,174,300	5 & 6	m'nthly	Boston and Portland.	1875 to '91
In aid Atlantic & St. Lawrence Railroad Co			375,500	5	A. & O.	do do	April, 1877
Providence, R. I.—							
Loan to Hartford, Providence & Fishkill RR.	....	1000&c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements	1855	1000&c.	600,000	6	M. & S.	do	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg	1872	1000&c.	4,000,000	5 & 6 g.	J. & J.	Bost., Revere B'k, and Prov.	Jan., 1900
City Hall bonds, gold, coup. or reg	1875	....	800,000	5	A. & O.	.....	April 1, 1895
San Francisco—							
Bonds of 1855, coupon (gold)	1855	500 &c.	157,000	6 g.	J. & J.	New York, Lees & Waller.	Jan. 1, 1875
do 1858, do do	1858	500 &c.	590,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold)	1862	500 &c.	115,500	7 g.	Various	do	1877 to '78
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	488,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
Park improvement bonds	1872 to '74	500 &c.	350,000	6 g.	J. & J.	do	July 1, 1897
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
Savannah, Ga.—							
Purchase of Springfield plantation	1850	500	27,340	7	M. & N.	New York and Savannah.	May, 1875
Subscription to Muscogee Railroad	1851	500	99,000	7	J. & D.	do do	June, 1876
Construction of water works	1853	500	198,000	7	F. & A.	do do	Feb., 1878
Gaslight Company stock	1853	500	5,000	7	M. & S.	do do	March, 1883
Improvement of Savannah River	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements	1872	1,000	500,000	....	J. & J.	do do	Jan. 1, 1902
For floating indebtedness	1873	500 &c.	400,000	....	J. & J.	do do	July 1, 1903
St. Joseph, Mo.—							
Bonds to St. Joseph & Denver City RR., 1869.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
do St. Joseph & Topeka Railroad	1860 to '66	100 &c.	76,800	6	Various	St. Joseph, Treasury.	1880 to '86
River and wharf bonds	1858 to '59	500 &c.	88,000	10	M. & S.	N. Y., Am. Exchange B'k.	1878 to '79
City improvement bonds	1866 to '69	50	86,600	6	Various	St. Joseph Treasury.	1886 to '89
Funding bonds	1868 to '70	100 &c.	125,000	10	Various	do do	1878 to '80
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St Louis—							
Renewal and floating debt bonds	1846 to '71	Various	2,486,000	6	Various	N. Y., Nat. Bank Republic	1875 to '91
Real estate and public buildings	1840 to '68	Various	815,000	6	Various	do do	1875 to 1906
Street improvement bonds	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old)	1856 to '58	Various	337,000	6	Various	do do	1880 to '83
Bonds to Iron Mountain Railroad	1854 to '57	1,000	216,000	6	Various	do do	1875 to '77
do North Missouri Railroad	1854 to '55	1,000	342,000	6	Various	do do	1875
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
Lafayette Park bonds	1866 to '68	500	36,500	6	Various	St. Louis.	1875 to '76
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	1,083,000	6 g.	Various	do do	1891 to '93
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	1893
St. Louis city bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Paul, Minn.—							
Revenue bonds	....	Various	315,968	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds	....	Various	141,564	7	M. & N.	do do	1874 to '86
8 per cent bonds	....	Various	255,625	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	.....	1888 & '98
St. Paul & Chicago Railroad	....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900

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, 25c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Real Estate.	Personal Estate.	Rate Tax per $1,000
1868	445,563,321	7,951,169	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	518,284,568	8,930,700	21 50
1874	539,003,602	9,239,933	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, $676,584,000. 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 & Ogdensburgh stock. Assessed value of real estate in 1873 was $17,775,300; personal, $12,045,712. Tax rate, $25 per $1,000. Population in 1870, 31,413, against 26,341 in 1860.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The last issue was $800,000 5 p. c. gold City Hall loan in May, 1875, at par currency. The floating debt (city notes) at close of fiscal year Sept. 30, 1874, was $[illegible],043,890. The assessed valuation of real estate in 1874 was $81,040,300; personal, $12,642,500. 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 56,802 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at $16[illegible],507,453; personal property at $10[illegible],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, 1874.

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, $11,000,000. 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, 1½ 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, $164,394,010; tax rate is 1½ 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.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 on first page of tables.	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.
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 or certificates	....	1872	1,000	1,200,000	7	....	.....	.....
Albany & Susquehanna—Stock	201	....	100	5,000,000	3½	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'ary	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	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income	62½	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	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage	265½	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	3½	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	....	....	.....	.....
1st mort. consolidated, gold (for $15,000,000)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., Duncan, S. & Co.	Oct. 1, 1901
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 do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do 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.	7,197,500	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.	2,828,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac.), gold	293	1871	500 &c.	2,011,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant	....	1871	....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding	....	1873	....	599,300	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)	....	....	....	362,500	6 g.	J. & J.	.....	Dec. 1, 1883
Land debentures	....	1874	....	450,000	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 Rw.	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 Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock	53	....	100	733,700	2½	J. & D.	Savannah.	Dec., 1874
Bald Eagle Valley—1st mort., s. f. ($5,000 per year	51	1861	100 &c.	336,900	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	May 1. 1875
Washington branch	30	....	100	1,650,000	5	A. & O.	do	April 17, 1875
Loan, 1855, sinking fund	....	1855	....	839,250	6	J. & J.	Balt., Mech's Nat. Bank	1875
do 1850	....	1850	....	579,500	6	J. & J.	do do	1880

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

Alabama & Chattanooga.—Road sold May 3, 1875, for $1,200,000, subject to lien of receiver's certificates. (V. 18, p. 143, 247; V. 19, p. 38, 365; V. 20, p. 289, 476.)

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. Annual report V. 20, p. **426**.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, $453,204; net, $82,880; unpaid coupons, $450,000. Annual report V. 20, p. **403**.

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. 19, p. 167, 582, 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, but the lease did not go into effect. 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, 499.

Atlantic & Gulf.—Gross earnings in 1873 were $1,005,947; net earnings, $267,886. 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 advantageously 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. 397; V. 20, p. 238.)

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

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 porportion to the value of its property. The bonded debt increased in 1873-4 about $10,000,000. The gross earn-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Continued)—								
Loan, 1853	....	1853	....	$1,710,500	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000	....	1870	....	3,525,456	6	M. & S.	London.	1895
Baltimore loan, 1855-'90	....	1855	....	3,352,246	6 g.	J. & J.	Baltimore Office.	1890
Short notes, sterling	....	1874-5	£200	2,000,000	6 g.	J. & J.	London, Naylor & Co.	Jan., 1877-'79
Sterling mortgage	411	1872	£100	9,374,112	6 g.	M. & S.	London.	Mch. 1, 1902
do do sinking fund	421	1874	£200	9,680,000	6 g.	A. & O.	do	1910
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac—1st mort (tunnel) gold	....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line)	92¼	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel	92¼	1875	1,000	1,133,000	6	J. & J.	do do	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Delaware—Stock	67	....	....	995,800	....	....	.....	.....
1st mortgage, bonds of 1862 (guar. by C. & A.)	....	1862	....	1,000,000	6	J. & D.	N. Y., Duncan, S. & Co.	1877
2d do do 1854 (do do)	....	1854	....	499,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do)	....	1857	....	745,000	6	F. & A.	do	1887
Berkshire—Stock	21	....	100	600,000	1¾	Q.—J.	Boston, Kidder, P. & Co	April 12, 1875
Boston & Albany—Stock	270	....	100	20,000,000	5	M. & N.	Boston Office.	May 5, 1875
Albany loans (Albany & West Stockbridge)	39	1841	1,000	103,000	6	J. & J.	do	July, 1876
Dollar bonds (Western Railroad)	156	1855	500 &c.	665,000	6	A. & O.	do	Oct. 1, 1875
Dollar loan	....	1871-2	1,000	4,790,000	7	F. & A.	do	1891 to '92
Boston, Clinton & Fitchb.—1st mort., Agric. Br.	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	499,600	7	J. & J.	do do	1889 & '90
Equipment notes	....	....	1,000	600,000	8	A. & O.	do do	1881, '82 & '83
Boston, Concord & Montreal—Preferred stock	160	....	100	800,000	3	M. & N.	Boston Office.	May 10, 1875
Com. stock (for old dividends & new stock)	....	....	100	1,000,000	....	....	.....	.....
2d mortgage bonds, conv. (71 miles and 1st 22½)	93	....	....	150,000	6	J. & J.	Boston Office.	July, 1875
do do do do	93	....	....	200,000	7	J. & J.	New York.	July 1, 1875
Sinking fund bonds	....	....	....	624,000	6	J. & J.	Boston Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	....	1,098,900	6 & 7	....	.....	1893
Boston, Hartford & Erie—1st mortgage., old	86	1864	....	273,000	7	M. & S.	Boston.	1884
1st mortgage (Berdell)	139	1866	1,000	15,000,000	7	J. & J.	New York.	July, 1900
do do guaranteed by Erie	139	1866	1,000	5,000,000	7	J. & J.	do	July, 1900
Floating debt	....	....	....	5,300,000	....	....	.....	.....
Mass. loan (secured by $4,000,000, Berdell mort.)	....	....	....	3,600,000	7	J. & J.	Boston.	1899
Boston & Lowell—Stock	113	....	500	3,200,000	3	J. & J.	Boston, at Office.	Jan. 1, 1875
Mortgage, wharf purchase	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1879
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Boston & Maine—Stock	143	....	100	7,000,000	4	M. & N.	Boston, at Office.	May 5, 1875
Bonds, coupon and registered	....	1873-4	500 &c.	2,000,000	7	M. & N.	do do	Jan. 1, 1893
Boston & Providence—Stock	63	....	100	4,000,000	5	M. & N.	Boston, at Office.	May 15, 1875
Bonds to purchase branches	....	1873	....	500,000	7	....	.....	July 1, 1893
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd	26	....	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buffalo, New York & Erie—Stock	142	....	100	950,000	3½	F. & A.	N. Y., Erie Railway.	Dec., 1874
1st mortgage bonds	140	1857	1,000	1,922,000	7	J. & D.	do do	Dec. 1, 1877
2d mortgage	140	....	....	262,000	7	M. & N.	do do	.....
Consol. mortgage	140	....	....	200,000	7 g.	J. & D.	do do	.....
Buffalo, N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	2,335,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for $1,000,000)	121	1873	....	637,000	10	J. & J.	do do	July 1, 1893
Burlington, C. Rapids & Minn.—1st M., gold s. f.	229	1869	1,000	5,400,000	7 g.	M. & N.	New York or London.	May 1, 1919
1st mortgage, gold (Mil. div.) coupon or regist'd.	110	1872	1,000	2,200,000	7 g.	F. & A.	do do	Feb., 1902
Income and equipment mortgage (for $2,000,000)	....	1874	....	.....	....	....	.....	.....
Burlington & Missouri River—Stock	443	....	100	6,740,102	5	M. & S.	Boston, Co's Office.	March 15, 1875
Preferred stock	443	....	100		5	M. & S.	do do	March 15, 1875
1st mortgage on road and 400,000 acres land (Coupon, may be reg.)	281	1863	50 &c.	4,695,050	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into pref. stock (2d series) (Coupon, may be reg.)	....	1866	500 &c.	591,000	7	J. & J.	Boston, by Treasurer.	July 1, 1875
do do do (3d series) (Coupon, may be reg.)	....	1868	500 &c.	428,000	8	J. & J.	do do	July 1, 1878
Income b'ds, conv. into com. stock (4th ser.) (Coupon, may be reg.)	....	1869	500 &c.	321,000	8	A. & O.	Boston and New York.	April 1, 1879
1st mortgage, conv., on branch (5th series). (Coupon, may be reg.)	40	1869	500 &c.	415,500	8	J. & J.	do do	July 1, 1894
Convertible bonds (6th series) (Coupon, may be reg.)	....	1870	500 &c.	320,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb.—1st M., conv., l. g. (Coup may be rg.)	191	1869	500 &c.	5,715,000	8	J. & J.	Boston and New York.	July 1, 1894
Bonds, convertible till Jan., 1882 (Coup may be rg.)	....	1873	500 &c.	528,947	8	J. & J.	Boston Office.	Jan. 1, 1883
Omaha & S. W., 1st mortgage, guar. (Coup may be rg.)	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Southwest.—1st mort., cp., may be reg.	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
Cairo & St. Louis—1st mortgage	150	1871	....	2,500,000	7	A. & O.	.....	Oct. 2, 1901
Cairo & Vincennes—1st mortgage, gold	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
California Pacific—1st mortgage, gold	141	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific	141	1871	1,000	1,600,000	6 g.	J. & D.	do do	1891
Camden & Atlantic—1st mortgage	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage	60	1855	1,000	500,000	7	A. & O.	do do	Oct., 1879
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Canada Southern—1st M., gold, s. f., cp. & reg.	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. S. & Det., 1st mortgage, for $1,000,000	....	....	....	1,500,000	7 g.	J. & J.	.....	.....
Carolina Central—1st mortgage, gold, coupon	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y., No. 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do.	April 1, 1914
Catawissa—Common stock	100	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	....	1,000,000	2⅓	M. & N.	Philadelphia.	Nov. 16, 1874
Old preferred stock	100	....	50	2,200,000	3½	M. & N.	do	May 16, 1875
1st mortgage bonds	65	...	1,000	230,500	7	F. & A.	do	Feb. 1, 1882

ings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1873-4	$11,693,955	$5,018,060	$27,[illegible]29,448
1872-3	12,[illegible]52,[illegible]44	4,934,796	28,567,899
1871-2	10,654,472	4,532,072	24,161,399
1870-1	9,913,390	4,016,503	27,867,887

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, received for advances made by the B. & O. out of its earnings. See report in CHRONICLE, V. 19, p. **526**. (V. 18, p. 168, 502; V. 19, p. 397; V. 20, p. 183, 381, 404, 453.)

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. (V. 19, p. 295; V. 20, p. 85.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '74, $2[illegible]3,311. (V. 20, p. 380.)

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. In 1874 net earnings of Belvidere Del. were $416,367. Floating debt, $1,247,166. (V. 20, p. 488.)

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:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1873-4	$[illegible],963,[illegible]	$2,414,916	$25,422,100
1872-3	9,798,033	2,236,873	24,183,100
1871-3	9,259,599	2,362,615	22,701,100
1870-1	7,962,342	2,154,983	20,485,600

$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 $872,600. Net earnings for the year ending September, 1874, $219 767, leaving a surplus for the year of $25,862 over interest, &c.

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1875, were $664,194; expenditures, $523,985; net earnings, $140,208. There are $76,000 old bonds due in 1865.

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. (Vol. 18, p. 16, 145, 166, 271, 480, 629; v. 19, p. 61, 246, 422, 477, 584, 631; V. 20, p. 289, 336.)

Boston & Lowell.—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell. (V. 20, p. 85.)

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 also $934,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh—Under perpetual lease to Erie at $40,600 per 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 $500,600 of the stock at $150 per share. (V. 20, p. 61.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were $186,843.

Burlington, Cedar Rapids & Minnesota.—Messrs. Henry Clews & Co., New York, negotiated the bonds, and in the panic of 1873 default was made in interest. Measures are in progress looking to a re-organization. (V. 17, p. 356, 648, 752; V. 19, p. 42; V. 20, p. 235.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Burlington & Quincy, was made in Oct., 1872. Dividends are same as on C. B. & Q. stock. Annual report V. 20, p. **335**. (V. 19, p. 350; V. 20, p. 139.)

Burlington & Missouri in Nebraska.—The stock is $8,583,750. A full report of company's operations, &c., to Jan. 1, 1874, was given in V. 18, p. **502**. The land grant has proved very valuable, 527,427 acres having sold for $4,[illegible]5,818. The total lands were 2,464,208 acres. Net earnings 1873, $284,215. V. 20, p. 289.

Burlington & Southwestern.—Defaulted November, 1873. Foreclosure in progress. (V. 19, 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. 268, 313.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 19, p. 16; V. 20, p. 499.)

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.—Div. of 3½ per cent paid May, 1875, on pref. stock, $837,400, and com. stock $377,400. Net earnings, 1874, were $241,747.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on $382,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded. Road opened in 1874. In October, 1874, floating debt was $2,[illegible]8,141. (V. 18, p. 14, 526.)

Carolina Central.—A re-organization of the Wilmington, Charlotte & Rutherfurd. 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**

Digitized for FRASER
http://fraser.stlouisfed.org/

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 on first page of tables.	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.
Catawissa—(continued)—								
Chattel mortgage bonds	....	....	$1,000	$209,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga—1st mortgage, gold	40	1871	1,000	800,000	7 g.	J. & D.	New York.	1901
Cayuga & Susquehanna—Stock	....	....	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 3, 1875
Cedar Falls & Minn.—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
Cedar Rapids & Missouri—Common stock	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	May 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
Central R. R. & Bank, Ga.—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.	Sept., 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	....	....	.....	.....
Central of Iowa—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
Central of New Jersey—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 (controvertible 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
Central Ohio—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
Central Pacific—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'o 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	....	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
Charleston Columbia & Augusta—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	....	.....	.....
Chartiers—1st mortgage	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort., convert	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—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.	1880
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
Cheshire—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
Chester Valley—1st mortgage	21½	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—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, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. assum. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. assum. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	2,560,000	7	F. & A.	do do	Aug., 1900
Chicago, Burlington & Quincy—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	7,490,000	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'rce.	Oct. 1, 1890

Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized. (V. 19, p. 270.)

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. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Bonds due September, 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 289, **335**, 398.)

Central of Iowa.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 50', 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 $2,3 0,000 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	12 607,500
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	1'5,221
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—increase, 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 $8,467,186. 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, 350, 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. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 427.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Company April, 1875. (V. 20, p. 404.)

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 $5,988,000 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 **288** 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. 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. **265**, and shows gross earnings of $5,126,228, and net earnings of $2,224,8 6, 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 & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) Of new mortgage made in 1872, $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, 289, 500.)

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 $240,091 50. Operating expenses were $6,513,512 39, 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 $161,347. The C., B. & Q. leases 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, 1875. (V. 20, p. 15, 37, 60, 184, **335**, 499.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due *Stocks*—Last Dividend.
Chicago, Burlington & Quincy—(Continued)—								
Plain bonds (coupon or registered)	....	1872	1,000	2,840,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Carthage & Burlington, 1st mortgage (Coup. but may be registered.)	32	1869	500 &c.	503,500	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st mortgage	40	1869	500 &c.	753,000	8	J. & J.	do do	July, 1889
American Central, 1st mortgage	51	1868	1,000	654,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mortgage	31	1868	1,000	571,000	8	J. & J.	do do	July, 1878
Ottawa, Oswego & Fox River, 1st mortgage	70	1870	1,000	1,131,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mortgage	44	1870	500 &c.	933,000	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage	40	1870	1,000	756,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. Paul, 1st mortgage	43	1869	500 &c.	864,500	8	A. & O.	Boston.	April, 1879
Chicago & Canada Southern—1st mort., gold	....	1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago, Cincinnati & Louisville—1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chic., Clin. & Dub.—1st mort., coup,, regis'ble.	60	1871	1,000	1,500,000	8	J. & D.	Bost., C., B. & Q. Office.	June 1, 1896
Chic., Danv. & Vin.—1st mort., gold, sink'g f'd	114	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909
Indiana exten., 1st mort., gold (2d mort on 114m)	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
Chicago, Dubuque & Minnesota—1st mort	131	1871	1,000	4,350,000	8	J, & D.	Bost., C., B. & Q. Office.	June 1, 1896
Chicago & Iowa—1st mort., coup,, may be reg	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago, Iowa & Nebraska—Stock	82	....	100	3,838,200	4	J. & J.	Boston, by Treasurer.	Jan. 1, 1875
2d mortgage (now 1st)	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B,k.	July 1, 1888
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
Chic. & Mich. L. Shore—1st mort. (Coupon, but may be registered.)	195	1869	1,000	477,000	8	M. & S.	N. Y., Farm. L. & T. Co.	Sept. 1889
1st mortgage	195	1870	1,000	3,523,000	8	J. & J.	Bost., I. Livermore, Tr.	July, 1890
1st mortgage	195	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891
1st mortgage, on branch	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
Chicago, Milwaukee & St. Paul—Com. stock	1,395	....	100	15,399,261	7 s.	J. & J.	New York, Office.	Jan., 1871
Preferred 7 per cent stock	1,395	....	100	12,274,483	7 bds.	J. & J.	do do	Mch. 2, 1874
Consolidated mortgage (for $35,000,000)	1,395	1874	1,000	897,000	7	J. & J.	do do	Jan. 1, 1904
1st mortgage (Coupon, but may be registered by endorsement.)	370	....	1,000	5,748,000	7	J. & J.	do do	1893
2d mortgage	370	....	1,000	1,191,000	7	A. & O.	do do	1884
1st mortgage, Eastern division (Palmer)	....	....	1,000	781,500	8	M. & N.	do do	Nov., 1874
1st mortgage (Iowa & Minnesota)	220	....	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	....	1,000	190,000	7	....	do do	Dec., 1870
1st mortgage (Iowa & Dakota)	....	....	1,000	1,008,000	7	....	do do	Dec., 1870
1st mortgage (Prairie du Chien)	235	....	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien)	235	....	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	....	1,000	234,000	7	J. & J.	New York, Office.	1891
St. Paul & Chic. 1st mort. (conv. to pref. st'k	130	1872	£100	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	1,350,000	7	....	.....	....
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	....	.....	....
Equipment and bridge bonds	....	1873	1,000	245,000	10	J. & D.	New York Office.	June 1, 1883
Western Union, 1st mortgage	197	1866	1,000	3,500,000	7	F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896
Chicago & Northwestern—Common stock	1,459	....	100	14,993,060	3½	J. & D.	New York, Co.'s Office.	Dec. 28, 1872
Preferred stock	1,459	....	100	21,484,113	3½	J. & D.	do do	July 15, 1873
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,242,700	7	F. & A.	do do	1885
Interest bonds, funded coup., 2d m., Chic, to Osh.	193	1862	100 &c.	743,300	7	M. & N.	do do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,588,000	7	F. & A.	do do	1885
Appleton exten., 1st mort. on 23 miles and land	23	....	500 &c.	147,000	7	F. & A.	do do	1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	282,000	7	F. & A.	do do	1885
1st mort., Galena & Chicago Un. RR. extended	248	1853	1,000	1,693,000	7	F. & A.	do do	1882
2d mortgage, Galena & Chicago Un. RR	248	1855	1,000	854,000	7	M. & N.	do do	1875
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	190,000	7	J. & J.	do do	1884
Elgin & State Line Railroad bonds	....	....	500 &c.	128,000	6	J. & J.	do do	1878
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	331,000	7	M. & S.	do do	1898
Consol. sink'g f'd bonds, (subord. lien on 779 m.)	779	1865	1,000	3,530,000	7	Q.—F.	do do	1915
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	306,000	7	J. & J.	do do	Jan. 1888
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	85	....	1,000	1,642,000	7	J. & J.	do do	1898
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen, cons, mort., gold, coup. or reg. ($18,000,000)	1,689	1872	500 &c.	8,995,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	....
do 2d mort., do do	137	1871-1	1,000	1,145,000	7	M. & N.	do do	....
do 1st mort. exten. land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916
La Crosse, Tremp. & P. 1st mort,, guar. C. & N.W.	28	1870	1,000	1,000,000	10	A. & O.	do do	....
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold	62	1872	....	3,500,000	7 g.	....	do do	....
Chicago & Paducah—1st mortgage	156	1873	1,000	2,304,000	7	J. & J.	.....	July 1, 1903
Chicago, Pekin & Southwestern—1st mortgage	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage	64	1871	1,000	300,000	8	A. & O.	.....	1891
Chicago, Rock Island & Pacific—Stock	674	....	100	24,999,700	4	A. & O.	New York, Co.'s Office.	April 27, 1875
1st mortgage, sinking fund	359	1866	1,000	9,000,000	7	J. & J.	do do	1896
Chic. & S'western, 1st mort., gold (guar in cur)	250	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov., 1890
Chic. & S'western, 1st mort., gold, not guar	50	1871	1,000	1,000,000	7 g.	J. & D.	do do	....
Cincinnati, Hamilton & Dayton—Stock	60	....	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,250,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885
3d do 1867	60	1867	1,000	500,000	8	J. & D.	do do	June, 1877
Cin. Ham. & I, (Junction) RR., 1st mort., guar	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort.,gold	75	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S.Kennedy & Co.	Mch. 1901
Consolidated mortgage	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914

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. A bondholders' committee have reported against the managers. Net earnings in 1874, $211,173; in 1873, $228 574; in 1872, $261,765. (V. 20, p. 15, 42, 60, 241, 266, 289, 313, 357, 382, 404, 453, 499.)

Chicago, Dubuque & Minnesota.--Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 130, 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 37½ 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 is given in Vol. 20, p. **474.** The following is a comparison for three years:

	1874.	1873.	1872.
Miles	1,399	1,399	1,283
Stock	$27,673,744	$27,673,744	$24,224,331
Debt	27,119,610	26,287,610	23,986,023
Earnings	8,953,017	9,016,123	6,957,771
Op. expenses	5,871,116	6,594,560	4,695,615
Net earnings	3,081,900	2,451,663	2,262,155

An extension for 10 years was asked on the Eastern 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 in 1875 are not reported, and the extent to which the company suffers 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. 20, p. 60, 163, 184, **474**, 476.)

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 fully 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:

	Gross earnings.	Expenses and taxes.	Net earnings.
1873-74	$14,351,523	$9,275,849	$5,075,673
1872-73	12,736,607	8,178,237	4,568,370
1871-72	11,402,161	6,810,026	4,592,135
1870-71	11,694,914	6,311,506	5,383,408
1869-70	12,535,428	8,013,317	4,522,111
1868-79	13,941,343	7,924,520	6,016,823

An official circular, March, 1875, gave the following: "The trust deed of the gold loan provides contingently for a possible issue of $48,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, to ether 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 $17,787 per mile, of liens of sundry prior mortgages to which the go'd 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, 3½ on preferred; December, 1872, 3½ on both; June, 1872, 3½ on preferred; December, 1871, 3½ 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 $126,216 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 in 1874, $453,71 net, $223,488. Cost of road, &c., $3,752,870.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 on first page of tables.	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.
Cin. & Martinsville—1st mort.,guar by lessees	38	1865	$1,000	$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cin., Richmond & Chicago—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
Cin., Richmond & Ft. W.—1st mort., gold, guar.	90	1871	....	1,800,000	7 g.	J. & D.	New York.	June, 1921
Cincinnati, Sandusky & Cleveland—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
Cincinnati & Springfield—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
Cin., Wab. & Mich—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
Cleveland, Columbus, Cincinnati & Ind.—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., 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
Cleveland & Mahoning Valley—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
Cleveland, Mt. Vernon & Del.—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
Cleveland & Pittsburgh—Guaranteed stock	199	....	50	11,243,002	1¾	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
Cleveland, Tuscarawas Valley & Wheeling—1st m	....	....	1,000	2,000,000	7	....	Cleveland, Ohio.	.....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	80	1870	1,000	615,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—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
Columbus, Chicago & Indiana Central—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	.....
Columbus & Xenia—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
Concord—Stock	35	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 2, 1874
Concord & Portsmouth—Stock	41	....	100	350,000	3½	J. & J.	Boston.	Jan. 1, 1875
Connecticut & Passumpsic—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	April 1, 1893
1st mortgage, sinking fund	110	1856	100 &c.	291,500	6	J. & D.	do	Dec. 1, 1876
Notes, coupon	....	'66-'71	100 &c.	634,500	7	Various	do	1876 to '81
Massawippi stock, guar. by Conn. & Pass	38	....	100	400,000	3	F. & A.	do	Feb. 1, 1875
do bonds, do do	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut River—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
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am, Exch. N. Bk.	Jan. 1, 1901
Connecticut Western—1st mortgage	68	1870	....	2,686,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
Cumberland & Pennsylvania—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
Cumberland Valley—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
Danbury & Norwalk—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
Danville, Hazleton & Wilkesbarre—1st mort	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
Danville, Urbana, Bl'ton & Pekin—1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & St. Paul—1st mortgage, gold	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frankf't.	July, 1911
Dayton & Mich.—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. & J.	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.

Colorada 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 Pittsburg Cinn. & 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, $171,088.

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 1872-3. 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 $1,084,600; 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. 336.)

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 1¾ was paid on common stock, $2,400,478, April, 1875. (V. 17, p. 84.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Subscribers will confer a great favor by giving immediate notice of any error discovered these in 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dayton & Michigan—(Continued)—								
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	500 &c.	108,500	7	M. & S.	do do	Mar.,'81 & '94
Dayton & Western—1st M., guar. L. M. & C. & X	36	1865	1,000	674,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock	110½	....	50	1,330,950	3	J. & J.	....	Dec., 1874
1st mortgage	84	1856	....	500,000	6	J. & J.	Phila.,Girard Nat. Bank	July, 1875
Guaranteed bonds	....	1856	....	100,000	6	J. & J.	do do	July, 1875
Extension mortgage	13	1859	....	100,000	6	J. & J.	do do	Jan. 1, 1880
State loan	....	....	....	170,000	6	J. & J.	Office P., W. & B. RR.	....
Delaware, Lackawanna & Western—Stock	195	....	50	23,500,000	2½	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
Denver Pacific—1st mortgage, gold, land grant	106	1869	1,000	2,493,000	7 g.	M. & N.	N. Y., Duncan, S. & Co.	May 1, 1899
Denver & Rio Grande—1st mort., gold, sink. fd	118	1870	500 &c.	3,024,500	7 g.	M. & N.	N.Y., Lond. & Amst'd'm	Nov. 1, 1900
Des Moines & Fort Dodge—1st mortgage, coupon	87	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
Detroit, Eel River & Ill.—1st mort., coup. or reg	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891
2d mortgage	94	1873	....	500,000	7	M. & N.	do do	Feb. 1, 1888
Detroit, Hillsdale & Ind.—1st mort., coup. or reg	65	1870	1,000	1,170,000	8	J. & D.	N. Y., Mercantile Bank.	June 1, 1890
Detroit, Lansing & Lake Mich.—1st mortgage	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
Ionia & Lansing, 1st mort., coup., may be reg	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
Detroit & Milwaukee—1st mortgage bonds	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.
Dubuque & Sioux City—Stock	143	....	100	5,000,000	2½	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
Dubuque Southwestern—1st mort., pref., sink. fd	55	1863	500	81,500	7	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
Dunkirk, Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	3,200,000	7 g.	J. & D.	N. Y., N. Y. C., & H. RR.	June, 1900
Duchess & Columbia—1st mortgage	58	1868	....	2,500,000	7	J. & J.	N.Y., Brown Bros. & Co.	Jan. 1, 1908
East Tennessee, Virginia & Georgia—Stock	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 Tennesse and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	....	....	190,000	4	....	....	....
East Pennsylvania—Stock	36	....	50	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
Eastern Shore, (Md.)—1st mortgage, convertible	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1880
2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apl. 1, 1886
Eastern (Mass.)—Stock	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
Elmira & Williamsport—Stock common	78	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May, 1874
Preferred stock	78	....	50	500,000	3½	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
Erie Railway—Stock, common	959	....	100	78,000,000	1	....	N. Y., Co.'s office.	Oct. 1, 1873
Preferred, 7 per cent. stock	....	....	100	8,536,910	3½	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 D laware, Lackawanna & Western i sued 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 Pennsylvani . 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	$32,732,205
1872.........	4,746,678	2,709 509	29,13 ,515
1871.........	3,35 ,484	1,549,723	25,922,768
1870.........	4,106,222	1,240,513	24,766,850

—(V. 18, pp. 582, 607; V. 20, 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-guage 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 f reclosure.

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 or 1874 is given briefly in the CHRONICLE of March 288, showing gross earnings of $807,697, 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, $1,2 8,000 are in the hands of the Merchants' Bank of Canada, redeemable $100,000 per year. The Detroit & Pontiac interest has been paid in whole or in par , and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 375, 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—$5,8.0 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, $697,308, 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, 1873-4, $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 18 3 to Northern Central for 999 years. Rent amounts to $165,315 per year.

Erie.—The misfortunes of the Erie Railway appear to have arisen chiefly fr m speculative management and from its being broad gauge. The old funded debt is re atively very small, the first five mortgages being only about $13,00 .000. The bonds issued since 186 are about $41,500,000. The stock in 1867 was $25,111,210, and up to 1870 was increased to $86,536,910, the present figures. The largest gross earnings ever ma e were $20,01 ,606. in 1872-3. The following compari-on is for four years:

	Gross Earnings.	Net Earnings.	Interest, Rentals, &c.
1873-4.......	$1 ,598,899	$5,035,161	$3,664,164
1872-3.......	20, 2,6 7	6 371,965	3,425,280
1871 2.......	18,371,888	5,777.383	2,989,445
1870-1.......	17,168,005	4,968,909	3,100,523

President Jewett said in his report, Dec. 1874: "The decrease in the expenses was not in a ratio equal to the decrease in ear ings. 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 te 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 1873; on common, 8 per year in 1864 and 1865, 1¾ 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, 2 2, 296, 351 299, 4 4, 481, 503, 527; V. 19, p. 17, 39, 61, 397, 477, 495, 503, 583, 633; V. 20, p. 61, 85, 140.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Erie—(Continued)—								
2d consolidated mortgage, 5-20, (for $40,000,000)	459	1874	$1,000	$14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
Erie & Pittsburg—Stock	102	....	50	2,000,000	1¾	Q.—M.	N. Y., Union Trust Co.	June 10, 1875
1st mortgage, convertible into consolid. mort	81½	1862	100 &c.	291,700	7	J. & J.	do do	Jan. 1, 1882
2d mortgage, convertible	81½	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	....	....	....	880,000	7	A. & O.	do do	Oct. 1, 1890
European & North American, (Me.)—								
1st mortgage, Winn. to N. B. line } Bangor loan.	65	1869	....	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889
2d mortgage, Bangor to Winn } Bangor loan.	45							
Land grant 2d mort. & 1st Bangor to Winn	45	1869	....	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg	49	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1899
Evansv. & Crawfordsv.—1st m., Ev. & Ill., s. f	51	1852	1,000	301,000	7	J. & J.	N.Y., Farm, L'an & T.Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	623,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1880
Evanville, Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T.Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	.....
Fitchburg—Stock	94	....	100	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1875
Bonds, coupons ($4,000,000 authorized)	....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock	233	....	100	3,298,200	....	....	.....	.....
Consolidated mortgage, sinking fund	233	1872	....	2,425,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	35,000	7	J. & J.	N. Y., Mechan. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div	190	1868	1,000	2,152,000	8	M. & S.	do do	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	....	....	....	280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
Flushing, Northside & Central—1st mortgage	....	....	....	1,275,000	7	M. & N.	N. Y., Market Nat. B'k.	May 1, 1889
Fonda, Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L.& T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	....	500,000	8	A. & O.	do do	Oct., 1881
Fort Wayne, Muncie & Cincinnati—1st mort., gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds	26	1871	....	500,000	7	....	.....	1891
Galveston, Harrisb. & San Antonio—1st mort, gold	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend. of 1871—1st mort	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Ithaca & Athens—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	232	....	100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1874
Bonds, not mortgaged	....	....	....	608,000	7	J. & J.	do do	yearly to 1890
Gilman, Clinton & Springfield—1st mort., gold	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold	110	1872	....	1,000,000	8 g.	J. & J.	.....	Jan., 1892
Grand Rapids & Indiana—Stock	335	....	....	2,800,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
Grand Trunk (Canada)—Consolidated stock	1,377	....	£25	£3,425,124	....	....	.....	.....
New stock for £10,000,000	....	1873	£100	7,500,000	....	....	.....	.....
Mortgage to Bank of Up. Canada on surplus lands	....	....	....	221,190	4	J. & J.	London, Co.'s Office.	.....
Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	....	....	....	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do 2d do	....	....	....	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do conv	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Canadian debentures (£8,000,000)	....	1875	100	3,111,500	5 g.	....	.....	.....
Great Western (Canada)—Common stock	652¾	....	£20½	£1,459,309	1¼	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common	....	....	....	288,883	2½	A. & O.	do do	Oct., 1873
Debentures	....	....	....	1,998,275	5	J. & J.	London Joint Stock B'k.	July, 1871
Mortgage bonds, coupon	....	....	£100	127,000	6	J. & J.	do do	July, 1876
do do	....	....	£100	185,000	5½	A. & O.	do do	Oct., 1877
do do	....	....	£100	62,000	5½	A. & O.	do do	Oct., 1878
New bonds, coupon	....	....	£100	1,000,000	6	J. & D.	do do	Dec., 1890
Greenville & Columbia—1st mort., guar. by State	143	....	....	1,426,545	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed	....	....	....	376,766	....	....	do do	.....
Gulf, Western Texas & Pacific—1st mortgage	69	....	....	1,386,000	....	J. & J.	.....	Jan. 1, 1908
Hannibal & St. Joseph—Common stock	275	....	100	9,167,700	....	....	.....	.....
Preferred stock	275	....	100	5,087,224	7	....	.....	Aug., 1870
Missouri State loan	....	1853-7	1,000	2,600,000	6	J. & J.	N. Y., B'k. No. America.	1874 to 1887
Land grant mortgage	207	1863	....	270,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Quincy & Palmyra RR)	15	....	....	500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	3	1867	....	988,000	10	J. & J.	do do	Jan., 1892
Harrisb., Portsm'th, Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	April 10, 1875
1st mortgage	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st mort. (R. I.)	26½	1853	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mortgage (Conn.)	96	50&52	....	1,574,000	7	J. & J.	do do	Jan. 1, 1876
Housatonic—Stock	120	....	100	820,000	....	....	.....	.....
Preferred stock	120	....	100	1,180,000	4	J. & J.	Bridgeport & Boston.	Jan. 20, 1875
1st mortgage, sinking fund	74	....	....	191,000	7	J. & J.	N. Y., B'k. of New York.	1877

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. Net earnings, 1874, $382,386. (V. 20, p. **425**.)

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 & Crawfordsville.—Common stock is $1,044,400; preferred, $100,000. Net earnings 1873-4, $196,502. The company has paid interest regularly, but no dividends. (V. 20, p. 476.)

Evansville Terre Haute & Chicago.—In 1874 net earnings were $ 10,907.

Fitchburg.—Leases Vermont & Massachusetts. Net earnings $18 3-4, $325,655; dividends, 8 per cent for some years.

Flint & Pere Marquette.—Gross earnings 1874, $1,063,985; operating expenses, $668,995; net earnings, $394,990. Total land sales to Jan. 1, 1875 $2,115,865, or $8 06 per acre. Bills receivable on land sales Jan. 1, 1875, were $417,864. See report in V. 20, p. **498**.

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. Gross earnings, 1874, $282,882; net, $127,309. (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 1874, $255,375.

Geneva, Ithaca & Athens.—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 835; V. 20, p. 257.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1874, was published in V. 19, p. **118**. A comparative statement for three years was as follows:

	1871-2	1872-3	1873-4.
Tot. gr. earng's	$1,334,012	$1,623,456	$1,571,785.02
Op'rat'g expenses	806,235	976,830	887,456.99
Net earnings	537,777	646,626	684,334.03
Div. on stk's 8 p. c.	336,000	336,000	336,000.00

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 447.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and is in litigation and now in receiver's hands. See V. 18, p. 297, 455; V. 19, 143, 398, 583; V. 20, p. 404.

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 4,000. $3,020,000 are "Unguaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. $980,000 are "Ex. Land Grant Bonds," being a part of the orignal $4,000,000 unguaranteed 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 Dec. 31, 1874, £1,107,246; expenses, £590,459; net earnings, £200,119. In May, 1873, new stock was issued at £22 10s per share to pay for 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 156¼ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1874, the gross receipts were £553,257; working expenses, £425,303; net earnings, £127,954. (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.—Net earnings, 1874-5, $50,000. Cost of road and equip't, $1,910,752. (V. 20, p. **428**.)

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. 273, 601.)

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

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.

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1873-4 were $694,580; expenses, 464,884; net earnings, $229,696.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Housatonic—(Continued)—								
2d mortgage	74	....	....	$100,000	7	F. & A.	Bridgeport and Boston.	1885
Bonds of 1869	....	1869	....	100,000	6	....	do do	1889
Bonds of 1873	....	1873	....	150,000	....	....	.....	1883
Houston & Texas Central—1st m., gold, l.gr.,s.f.	461	1866	$1,000	8,060,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., N'west div. (Bremond to Waco)	47	1870	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd)	508	1872	1,000	2,700,000	8	J. & J.	do do	Oct. 1, 1912
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,379,000	7	A. & O.	do do	April 1, 1895
Scrip for past due coupons	....	....	....	130,965	6 & 7	....	do do	.....
Illinois Central—Stock	707	1851	100	29,000,000	4	F. & A.	N. Y., Co.'s Office.	Feb. 1, 1875
1st mort. construction bonds (now payable)	....	1851	500 &c.	2,735,000	6 & 7	A. & O.	N. Y. & London.	April 1, 1875
Redemption, 1st and 2d series	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
General mortgage (for $15,000,000)	....	1875	£200	2,500,000	6 g.	A. & O.	London.	1895
Sterling bonds, sinking fund	....	1874	1,000	4,792,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1901
Indiana & Illinois Central—1st mort., gold	251	1871	1,000	1,955,000	7 g.	J. & J.	N. Y. or London.	July 1, 1903
Indianapolis, Bloomington & West.—1st mort., gold.	202	1869	1,000	5,000,000	7 g.	A. & O.	N. Y., Turner Brothers.	Oct., 1909
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890
Ind., Bloom., & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do do	1912
Indianapolis, Cincinnati & Lafayette—Stock	....	....	50	5,668,967	....	....	.....	.....
Indianapolis & Cincinnati of 1858	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	154	1867	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do do	174	1869	1,000	1,701,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	....	1873	150 &c.	469,100	7	M. & S.	do do	Sept. '78, '80, '83
Equipment bonds, registered	....	1873	500 &c.	375,000	10	M. & S.	do do	Sept. 1, 1883
Cincinnati & Indiana, 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
2d mortgage, guaranteed	20	1867	1,000	1,497,000	7	J. & J.	do do	Jan. '77, '82, '87
Indianapolis & St Louis—1st mort., in 3 series	71	1869	....	2,000,000	7	Various	N. Y., Winslow, L. & Co.	July 1, 1919
2d mortgage	71	1870	....	1,000,000	7	A. & O.	do do	Oct, 1, 1900
Equipment bonds	....	1871	....	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	....	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	459	....	....	5,500,000	....	....	.....	.....
International, 1st mortgage, gold	100	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold	350	1872	1,000	3,987,000	7 g.	J. & J.	do do	Jan. 1, 1900
Convertible and second mort., (coup. may be reg.)	....	1872	1,000	4,172,000	8	F. & A.	do do	Aug. 1, 1892
Iowa Falls & Sioux City—1st mort., April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Iron Mountain, Chester & E.—1st mortgage, gold	41	....	....	660,000	7 g.	M. & N.	.....	May, 1901
Jacksonville, N. W., & S. E—1st mortgage, gold	125	1872	1,000	610,000	7 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1902
Jacksonv., Pens. & Mob.—Floriada St. bonds, gold	250	1870	....	4,000,000	8	J. & J.	New York.	1900
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jefferson, Madison & Indianapolis—Stock	226	....	100	2,000,000	1¾	Q.—F.	N. Y., Farm. L. & T. Co.	May 1, 1875
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeffersonville, Madison & Ind., 1st mortgage	159	1866	1,000	2,474,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Albany—1st mortgage, gold	38	1873	....	250,000	7 g.	J. & J.	.....	1913
Ridgefield Park, (N. J.,) 1st mortgage	12	1872	....	300,000	7	M. & N.	New York.	May 1, 1912
Joliet & Northern Indiana—1st mortgage	44	....	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
Junction, Philadelphia—1st mortgage	4½	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage	....	....	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City, St. Joseph & Council Bluffs—Stock	265	....	100	2,789,413	....	....	.....	.....
1st mortgage, Council Bluffs & St Joseph (Coup., may be regist'd.)	52	1866	1,000	500,000	7	J. & J.	New York and Boston.	Jan. 1, 1880
St. Joseph & Council Bluffs, 1st mortgage	78	1867	1,000	1,400,000	10	M. & S.	do do	Sept. 1, 1892
do do convertible	78	1869	500 &c.	539,500	8	J. & D.	do do	June 1, 1874
Missouri Valley, 1st mort. ($1,000,000 gold)	130	1868	1,000	2,500,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
Kansas City, St. Jo. & C. Bl., consol. mort.	262	1870	1,000	887,000	8	M. & S.	do do	Sept. 1, 1890
New consolidated mortgage (for $8,000,000)	....	1873	....	948,000	8	F. & A.	Boston.	Feb. 1, 1898
Three year notes	....	1871-2	....	305,000	10	....	.....	Oct. to J'ne, 74-5
Kansas Pacific—Stock	673	....	50	10,000,000	....	....	.....	.....
1st mort., g., s.f., cp. or reg., l'd gr., 3,000,000 acres	245	1869	1,000	6,432,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
1st mort., gold, coup., on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	New York and St. Louis	Feb. 1, 1895
1st mort., gold, beginning at 140 miles west Mo. R	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mort (to U. S. Gov.) on 394m. west Mo. River.	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
1st mortgage, coupon, (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	New York and St. Louis	Jan. 1, 1896
Land grant mort., coupon, on 1,000,000 acres	....	1865	1,000	246,000	7	M. & S.	do do	1876
Income bonds, coupon, 3d mortgage, on 427 miles	427	1866	100 &c.	4,275,350	7	M. & S.	N. Y., Lond. & Frankf't.	June 1, 1919
Land bonds, cp. or reg., gold, on 2,000,000 acres.	....	1870	250 &c.	1,751,750	7	J. & J.	do do	July 1, 1880
2d mortgage, do do do	....	1871	....	1,500,000	7 g.	M. & S.	do do	Sept., 1886
Arkansas Valley, 1st mortgage, guaranteed	140	....	....	1,125,000	7 g.	....	.....	.....
June. C. & Fort K., 1st mort., gold, land gr., guar	106	....	....	2,493,000	7	M. & N.	.....	May 1, 1889
Kent County, (Md.)—1st mortgage bonds	34	1869	500 &c.	400,000	6	J. & J.	Phila., Corn Exch. Bank	Jan. 1, 1889
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
Keokuk & Des Moines—1st mortgage	162	1874	100 &c.	2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds	....	1874	100 &c.	258,720	8	A. & O.	do do	1884
Lake Erie & Louisville—1st mort. ($1,100,000)	50	1872	1,000	1,092,000	7	A. & O.	New York.	April, 1892
Lawrence—Stock	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	April, 1875
1st mortgage	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895

Houston & Texas Central.—Gross earnings in 1874 were $3,166,365; net earnings, $1,265,754. 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 $1,998,250. Gross earnings in 1874 were $284,720; net, $100,379.

Illinois Central.—Net revenue in 1874 was $2,775,362 on the road and $367,756 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	$7,900,721	$2,775,362	$413,610
1873	8,268,325	2,530,899	558,437
1872	8,026,754	2,103,107	557,420
1871	8,401,142	2,732,847	573,182

—(Last annual report, v. 20, p. **140, 288**; see also p. 61.)

Indiana & Illinois Central.—This road defaulted after the panic, and was sold on April 26, 1875. (V. 20, p. 162, 424.)

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, 405.)

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, 357.

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 1873 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 1874 were $274,595; net, $83,207. (V. 20, p. **426**.)

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. 186, 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. 529.)

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. 55; 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 1874, net earnings, $519,070. (V. 20, p. **426**.)

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, 429.)

Junction (Phila.)—Owned by connecting companies. Cost of road $898,324; paid-up stock, $185,000.

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about $640,000 in different issues. Annual report for 1874 in V. 20 p. **475**, gives the funding arrangements in full. Gross earnings in 1874, $1,436,073; net, $494,908. Stock, $2,776,600. Interest defaulted Sept., 1873. (V. 20, p. 475.)

Kansas Pacific.—In 1874 net earnings were $1,685,704, against $1,446,308 in 1873. The land grant is in two trusts, 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. A suit was commenced recently for $40,000 back int. An important settlement with Union Pacific made in May 1875. (V. 17, p. 628, 752; V. 18, p. 297; V. 19, p. **271**, 365; V. 20, p. 8, 85, 476, 501.)

Kent County.—This road was completed in 1872, but defaulted in 1873. No recent information received.

Kentucky Central.—This was formerly Covington & Lexington. The prolonged litigation regarding this Co. has been settled. (V. 17, p. 188, 251; V. 20, p. 500.)

Keokuk & Des Moines.—This is the Eastern Div. of Des Moines Valley, re-organized. Int. on first mort. is funded to April, 1876. In year 1874 5 gross earnings were $757,381; net, $232,868. (V. 19 p. 82, 582.)

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.

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, $174,643. Sinking fund has $10,000 bonds (V. 20, p. **425**.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—Stock	1181	....	$100	$49,466,500	3½	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Feb., 1875
Consolidated 1st mortgage, sinking fund, coupon	864	1870	1,000	1,709,000	7	J. & J.	do do	July 1, 1900
Consolidated, mortgage, 1870, registered, s. fund	864	1870	1,000	4,418,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for $25,000,000) coup. and reg.	864	1873	1,000	8,471,000	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	864	1869	1,000	1,198,000	7	A. & O.	N, Y., Bank New York.	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.	do do	May, 1885
2d mortgage, Michigan Southern	451	1857	1,000	2,692,000	7	M. & N.	do do	Nov. 1, 1877
1st mortgage (D., M. & T. RR.)	62	1856	1,000	924,000	7	F. & A.	do do	Aug. 1, 1876
2d mortgage (C., P. & A. RR.) registered bonds	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,442,000	7	A. & O.	do do	April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Kalamazoo & White Pigeon	37	1869	....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River	12	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft	13	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Gr. Rapids	58	1868	....	840,000	8	J. & J.	do do	July, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.	do do	April 1, 1875
Jamestown & Franklin, 1st mortgage	51	1863	1,000	460,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.	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
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	2½	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, cp. 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 $40,000,000)	....	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	4,608,000	2	Q.—M.	Cincinnati.	June 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'rce.	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	3½	J. & J.	Philadelphia Office.	Jan., 1875
1st mortgage, sinking fund	31	1857	1,000	759,500	7	A. & O.	do	Oct., 1877
Logansp't, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
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	4½	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	....	....	.....	....
Louisv., N. Alb. & St. L. Air-Line—1st mort.	31	1872	1,000	1,129,000	7 g.	....	.....	....
Louisville & Nashville—Stock	605	....	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	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	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.	197½	'67-'70	500 &c.	2,500,000	7	Various	N.Y., M.K. Jesup, P.&Co.	1887 to 1900
2d mortgage	197½	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds	....	....	500	150,000	7	A. & O.	.....	1879
Madison & Portgage—1st mort., gold	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890

Lake Shore & Michigan Southern.—The annual report for 1874 was published in the CHRONICLE, V. 20, p. **451** 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	$19,411,5 0	$17,591,629
Operat'g exp'es.	11,152,371	13,746,593	11,839,525
Net earnings	5,993,759	5,667,910	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 $1,610,283. The 2d general mortgage for $25,000,000 was 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, 480, 629; V. 19, p. 345; V. 20, p. 16, 85, 140, **451**.)

Lake Superior & Mississippi.—This was leased to North Pacific, but lease vacated. Land grant, 1,632,000 acres. (V. 20, p. 86, 140, 383.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 140, 162, 266.

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,-25,705. 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 1872-3 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	6,759,39'
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. (V. 20, p. **427**.)

Little Rock & Fort Smith.—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 583, 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. There is also a 2d mortgage. (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, 382.)

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**, 453.)

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, interest was not paid. Foreclosure in progress. (V. 19, p. 189, 366; V. 20, p. 357, 405.)

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; V. 20, p. 405, 501.)

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when due. *Stocks*—Last Dividend.
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'rce.	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'rce.	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	April 1, 1883
do do consolidated mortgage	....	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	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
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1875
Mansfield, Coldwater & L. M.—1st mortgage	90	1871	....	1,600,000	7	A. & O.	.....	Oct., 1911
Mansfield & Framingham—1st mortgage	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
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. Garret & 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. Garret & 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	....	....	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. C.	....	....	100	1,125,000	4	J. & J.	do do	Jan., 1875
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900
Cincinnati & Baltimore RR., stock	....	....	....	669,050	8	M. & N.	do do	May 1, 1875
Marquette, H. & O—1st mort., 1 gr. M. & O., c.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., 1 gr., H. & O., coup	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
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	49½	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.	.....	.....
Tennesse 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., l. 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	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	2½	J. & J.	do do	Jan., 1875
Detroit & Bay City 1st mortgage, guaranteed	....	1872	....	424,000	8	M. & N.	do do	May 1, 1902
do do mortgage (not guar M.C.)	....	1872	....	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort. (coupon may be reg'd)	116	1865	1,000	1,450,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do 2d mort., conv. (coupon may be reg'd)	116	1868	1,000	289,000	8	M. & S.	do do	March 1, 1878
do 1st mort. (N. of Win.), conv. (coupon may be reg'd)	....	1870	1,000	923,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) (coupon may be reg'd)	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.	.....	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.	.....	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	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 (Tebo. & 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	.....

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: The total earnings for 1873 were $2,068,077.78; total for 1874, $2,094,080.55, showing an increase of 26,002.77: 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 3 9.30; an increase for 1874 of $74,822.96. Receipts from passengers were $910,-281.89; from freight, $1,028,965.41; 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,-22.96. 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 habilities only $14,332. Since the date of the Treasurer's report $10,700 of the Somerset 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**.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1873-4, $100,722.

Mansfield, Coldwater & L.M.—Leased and operated by Penn. Company for net earnings. (V. 20, p. **426**.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. (V. 16, p. 188.)

Marietta, Pittsburgh & Cleveland.—A new mortgage of $4,000,000 was to be issued January, 1874, to take up the above and provide further means. Net earnings in 1874 were $40,717.

Marietta & Cincinnati.—Gross earnings for the year 1874 were $2,094,510; expenses, $1,571,359; net earnings, $523,150 against $432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & 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, $2,306,600.

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. 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 $1.056,152 on the 1st of June, 1874. Lands of ack. Lang. & S. are 192,000 acres. The J., L. & 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, 35, 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, Aug., 872.

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 1861, for 999 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 1873, $128,121: expenses and interest, $130,6.4; cost of road, &c., $1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257 000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405.)

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, 1873, 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. 16, 141, 501.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
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
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	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1853	£225	5,686,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100&c	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	....	53,000	8	M. & N.	Mobile.	.....
2d mortgage	....	....	100 &c.	1,453,858	8	March	do	1877-1882
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 do	.....
Income bonds	....	....	....	888,000	7	....	do 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 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	137	....	50	14,297,900	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1875
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds	....	vari'us	1,000	284,000	7	J. & J.	do do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	5,000,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do do	June 1, 1915
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,575,295	1½	....	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 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	5½	F. & A.	Bridgeport, Conn.	Feb., 1875
1st mortgage, coupon ($52,000 convertible)	....	1856	....	103,000	7	J. & J.	do do	July, 1876
Newark, Somerset & Straitsv., 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.	May 1, 1875
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 do	July, 1, 1894
Newcastle & Beaver Valley—Stock	15	....	50	605,000	2½	Q.—J.	Newcastle, Penn.	April, 1875
New Haven & Derby—1st mortgage	13	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	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, 1839
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'ld, 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 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.)	7½	....	100 &c.	120,000	6	A. & O.	do do	.....
2d mortgage bonds	....	1871	....	1,000,000	7	M. & S.	do do	1881
Consolidated mortgage, for $7,000,000	327	1873	1,000	5,300,000	7	A. & O.	do do	April 1, 1903
New Jersey West Line—1st mortgage, gold	....	1870	....	3,000,000	7 g.	M. & N.	.....	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 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 do	Oct. 1, 1800
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	237	....	....	1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. '74 to '84
2d mortgage, do	237	....	....	2,000,000	8	F. & A.	do do	1886
Tennessee State Loan do	....	....	....	1,279,000	7	J. & J.	do 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 & Canada—1st mortgage, sterling	....	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
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 do	....	1856	1,000	1,514,000	7	F. & A.	do do	Aug. 1, 1876
do B. & N. F. stockholders do	....	1854	100 &c.	76,000	6	M. & N.	do do	May 1, 1883
Bonds railroad stock do	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
do real estate do	....	....	1,000	166,000	6	M. & N.	do do	May 1, 1883

Missouri River, Fort Scott & Gulf.—The stock is $5,950,000. Interest passed October, 1873. Net income of 1874, $301,712, used for floating debt and equipment. (V. 18, p. 15; V. 20, p. **403**.)

Mobile & Girard—The Central Railroad of Georgia endorses 212,500 of the first and all the second mortgage bonds. Net earnings 1873-4, $4,219.

Mobile & Montgomery.—Sold in foreclosure, November, 1874. New bonds to be issued. (V. 20, p. 62, 501.)

Mobile & Ohio.—By a large decrease in earnings in 1874 and early in 1875, the company was obliged to default on interest due March and May, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. **452**. (V. 20, p. 358, 452, 501.)

Montclair.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 295, 366, 479, 630; V. 20, p. 16, 290, 383, **488**, 501.)

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, 645.)

Monticello & Port Jervis.—Defaulted in 1873. (V. 19, p. 33, 143, 503; V. 20, p. 358, 383.)

Morris & Essex.—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 road. (V. 20, p. 85, 477, **488**.)

Nashville, Chattanooga & St. Louis.—Gross earnings of consolidated roads in 1873-4 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, $187,362.

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. (V. 20, p. **425**.)

New Haven & Derby—Net earnings 1872-3, $259,756. New Haven city guarantees $225,000 of the bonds.

New Haven, Middletown & Willimantic.—Foreclosure pending. Defaulted November, 1872. (V. 17, p. 211, 460, 661; V. 20, p. 405.)

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. (V. 20, p. 488.)

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 complainants late proceedings before the Chancellor of New Jersey was earning at the rate of $560,000 per annum upon an essentially local business, built up in a single year. (V. 17, p. 258, 357, 804; V. 18, p. 70; V. 20, p. 242, 258, 313, 358, **488**.)

New Jersey 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. 399; V. 20, p. **313**, 488.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383.)

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 Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 119, 245, 272, 479, 528, 583; V. 20, p. 16, 62, 79, 313, 477.)

New Orleans, St. Louis & Chicago.—This was a consolidation 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. The Miss. Cent. 1st mort. bonds, due Nov., 1874, not yet paid. 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. Company defaulted in 1874 and now in hands of receiver; foreclosures pending on the divisional bonds. (V. 20, p. 336, 358, 383, 405.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co.

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 80 per cent was made in December, 1868. On consolidation, 27 per cent was distributed on Central stock and 55 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Central & Hudson River—(Continued)—								
Bonds convertible till 1869 (N. Y. Central)	....	....	$1,000	$88,000	7	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1876
Renewal bonds	....	1854	1,000	2,900,000	6	J. & D.	do 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	J. & J.	do do	Jan. 1, 1903
New mortgage { £2,000,000 tered.	840	1873	1,000		6 g.	J. & J.	London.	Jan. 1, 1903
New York & Harlem—Common stock	132	....	50	7,500,000	2	J. & J.	N.Y., Gr. Central Depot.	Apr. 1, 1875
Preferred stock	....	....	50	1,500,000	2	J. & J.	do do	Apr. 1, 1875
Consol. mort., coup. or reg. (for $12,000,000)	132	1872	1,000	8,500,000	7	M. & N.	do do	May, 1900
Sinking fund	....	1861	500 &c.	108,444	7	J. & J.	do do	Jan. 1, 1881
N. Y. Housatonic & Northern—1st mortgage	60	1872	500 &c,	249,000	7 g.	A. & O.	N. Y., St. Nich. Nat. B'k.	Oct., 1902
N. Y. Kingst. & Syra.—1st m., g'd ($4,000,000)	150	1872	1,000	2,500,000	7 g,	J. & J.	New York.	July 1, 1902
New York, New Haven, & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 1, 1875
1st mortgage (New York & New Haven)	62	1855	500 &c.	1,059,000	6	A. & O.	do do	Oct., 1875
Harlem & Portchester, 1st mortgage guaranteed	12¼	1873	....	1,000,000	7	....	.....	1903
N. Y. & Oswego Midland—1st mortgage, gold	334	1869	100 &c.	8,000,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July 1, 1894
2d mortgage, convertible	225	1870	....	2,500,000	7	M. & N.	do do	May 1, 1895
2d mortgage, non-convertible	225	1871	....	1,500,000	7	M. & N.	do do	May, 1896
3d mortgage, equipment	....	....	....	3,800,000	7	....	.....	.....
1st mortgage, Western extension	....	1873	....	2,425,000	7	....	.....	.....
Consolidated mortgage	....	....	....	1,200,000	7	....	.....	.....
N. Y., Prov. & Boston—(Stonington)—Stock	62	....	100	2,500,000	2½	Q.—J.	N. Y., M. Morgan's Sons.	Apr. 10, 1875
1st mortgage	62	1868	1,000	76,000	6	F. & A.	do do	1878
Improvement	....	1866	1,000	100,000	7	J. & J.	do do	July 1, 1876
Extension	....	'58-'60	1,000	250,000	6	M. & N.	do do	1878 & 1881
General mortgage ($1,000,000 authorized)	62	1869	1,000	827,000	7	J. & J.	do do	July 1, 1899
North Carolina—Stock, common	82	....	100	4,000,000	3	A. & O.	Company Shops, N. C.	April, 1875
Preferred stock	....	....	....	324,200	3	....	do do	April, 1875
Mortgage bonds	223	'67-'68	500	380,000	8	M. & N.	do do	1875 to 1878
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	96,000	4	M. & N.	.....	May, 1875
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new	102	1869	500	226,500	8	M. & S.	do	Sept. 1, 1899
North Pennsylvania—Stock	58	....	50	3,699,500	5	....	Philadelphia Office.	Feb. 1, 1875
1st mortgage	56	....	500 &c.	2,140,500	6	J. & J.	do do	Jan. 1, 1885
Chattel mortgage	....	....	1,000	360,000	10	A. & O.	do do	Apr. 1, 1877
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	1,329,500	7	....	.....	.....
Northern Central—Stock	313	....	50	5,842,000	3½	M. & N.	Baltimore & Philadel.	July 31, 1874
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,570,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
3d mortgage, Y. & C. RR. (guaranteed by Balt.)	26	1853	500 &c.	202,602	6	J. & J.	do	Jan., 1877
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	do	July, 1900
do do do registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July, 1900
Income convertible bonds, coupon	138	1870	1,000	1,000,000	7	A. & O.	Harrisburg.	April, 1880
Income bonds for roads purchased, coupon	....	1872	1,000	3,000,000	7	J. & J.	do	Jan. 1, 1922
Consol. (series A) mort. gold, s. fund, coup. $ or £	142	1874	1,000	3,000,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
Northern, N. H.—Stock	82½	....	100	3,068,400	3½	J. & D.	Boston, Office.	June 1, 1875
Northern of New Jersey—Stock	21	....	....	1,000,000	4	....	.....	1874
1st mortgage	21	....	....	400,000	7	J. & J.	J. City, Hudson Co. B'k.	1878
Northern Pacific—1st mortgage, gold, land grant	550	1870	100 &c.	30,441,300	7.30 g.	J. & J.	New York.	July, 1890
Norwich & Worcester—Stock	....	....	100	2,823,400	5	J. & J.	New England Trust Co.	Jan. 11, 1875
1st mortgage, State loan, sinking fund	66	....	....	400,000	6	J. & J.	do do	July 1, 1877
2d mortgage	66	....	....	245,000	7	J. & J.	do do	July, '75 to '77
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	3	J. & J.	Boston, Office.	Jan. 8, 1875
Preferred stock	122	....	100	2,000,000	4	A. & O.	do	Apr. 1, 1875
Equipment bonds	....	'68.'69	1,000	500,000	8	J. & J.	do	Jan., '78 to '79
Sinking fund bonds	....	1870	1,000	468,000	8	M. & S.	do	Mar., 1890
Ohio & Mississippi—Stock, common	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,500	7	A. & O.	do do	April.1, 1882
Consolidated mortgage (sinking fund on part)	393	1868	1,000	6,623,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g,	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	4,000,000	7 f.	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	180,000	7	M. & N.	do do	May 1, 1883
Spring.. Div. (Sp.& Ill. SE.) 1st M. (for $3,000,000)	228	1874	1,000	2,000,000	6	....	do do	....
Oil Creek & Allegheny River—Stock	95	....	50	4,959,450	3	J. & J.	Philadelphia, Office.	Jan., 1874
1st mortgage (W. & F. RR.)	95	....	1,000	1,500,000	7	F. & A.	do do	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	95	....	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
Consolidated mortgage	95	....	1,000	1,100,000	7	M. & N.	Philadelphia, Office.	May 1, 1888
Old Colony—Stock	209	....	100	6,583,271	3½	J. & J.	Boston, Office.	Jan. 1, 1875
Bonds	....	1864	500 &c.	33,000	5	M. & S.	do	Sept. 1, 1884
Bonds	....	1866	500 &c.	1,000,000	4	M. & S.	do	Sept., 1876
Bonds	....	1867	1,000	1,450,000	7	F. & A.	do	Sept., 1877
Omaha & Northwestern—Land grant gold bonds	40	1871	1,000	16,000 p. m.	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
Orange & Newark—1st mortgage	9	....	....	546,000	6	M. & N.	Newark, Office.	....

was leased April, 1873. The following is a comparison of operations, &c., for four years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of road and equipm't.
	$	$	$	$
1873-4	31,690,886	13,262,089	38,484,742	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	16,496,020	63,296,[illegible]
1870-1	21,972,105	8,260,816	15,231,719	60,413,657

(V. 17, p. 16, 251, 594; V. 18, p. 583; V. 19, p. 27, 39; V. 20, p. **42**, 358.)

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 Sold in foreclosure May 2, 1875, for $750,000. (V. 19, p. 366, 583; V. 20, p. 242, 314, 453.)

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 8.3 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, 501.)

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 $260,000 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.—Annual report for 1874-5 in V. 20, p. **499**. Gross earnings, $416,956; net, $175,441.

North Pennsylvania.—Gross receipts in year 1873-4, $1,424,463; net, $594,[illegible]7; surplus above interest, $233,209. Stock held by Philadelphia city was sold February, 1875. (V. 20, p. 231, **403**.)

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 $10[illegible],880; total receipts, $1,462,459; which was applied as follows: Interest on funded debt, $8[illegible]0,0[illegible]0; 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 3½ per cent, July 31, $204,466; leaving a balance net income for 1874 of $82,704. (Vol. 18, p. 376, 512, 584; V. 19, p. 617; V. 20, p. 267, 336, **355**.)

Northern New Hampshire.—Net income fiscal year 1874-5 was $193,892. (V. 20, p. **499**.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1874 were $295,054. Dividends of 4 per cent a year have been paid. (V. 20, p. **488**.)

Northern Pacific.—Interest passed since January, 1874. Foreclosure in progress. (V. 20, p. 86, 141, 290, 313, 405, 429, 477.)

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 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:

	1871-72.	1872-73.	1873-4.
Earnings	$3,343,846	$3,754,422	$3,478,071
Operating expenses	2,359,838	2,613,313	2,546,880
Net	984,008	1,141,109	931,193
Interest, &c.	921,619	1,038,[illegible]37	773,138

Dividends resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois Southeastern Road March, 1875, for $2,000,000 in bonds secured on the Sp. & I. S road and with privilege of funding two years' coupons; of the same mortgage bonds $1,000,000 are to be sold, and proceeds used for improvements. (V. 20, p. 235, 267, 290, 291, 477, 491.)

Oil Creek & Allegheny River.—Foreclosure pending, sale postponed to June 12, 1875. Latest report in V. 20, p. **162**. Net earnings in 1874, $284,732 (V. 18, p. 58; 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oregon & California—1st mortgage	200	....	....	$10,950,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	....
Oswego & Rome—1st mortgage guaranteed	28½	1865	$1,000	350,000	7	M. & N.	N. Y., Mercantile N. B'k.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 8 per cent guar	31	....	$50	793,400	4	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1875
Mortgage bonds	31	....	....	201,000	7	M. & N.	do eo	1885
Owensboro & Russellville—1st mortgage	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N.B.	Feb. 1, 1892
Pacific of Missouri—Stock	485	....	100	7,000,000	1¼	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	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	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	15½	1873	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1893
Lex. & St. Louis branch, 1st mortgage, gold	55¼	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
Paducah & Memphis—1st mortgage, gold	115	....	....	1,541,000	....	....	.....	.....
Panama—Stock	47	....	100	7,000,000	3	Q.—J.	New York, Office.	April 15, 1875
General mortgage, sterling	47	1856	£200	2,794,000	7 g.	A. & O.	London.	Oct. 10, 1897
Paris & Decatur, (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
Paterson & Newark—1st mort., guar. by Erie	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
Pekin, Lincoln & Decatur—1st mortgage	67	1871	1,000	1,076,000	7	F, & A.	N. Y., T. W. & W. RR.	Feb., 1900
Peninsular (Mich.)—1st mort., gold, sink. fund	166	'69.'70	....	3,800,000	7 g.	M. & N.	New York.	May 1889 to '90
Pennsylvania—Stock	869	....	50	70,925,806	4	M. & N.	Philadelphia, Office.	May 29, 1875
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'lm'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
Pennsylvania Co.—Common stock	....	....	50	3,360,000	2½	....	.....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.	April, 1875
1st mortgage, gold, (held by Pennsylvania RR.)	....	....	....	3,111,000	7 g.	....	.....	.....
Pennsylvania & Delaware—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
Pennsylvania & New York—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
Peoria & Bureau Valley—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
Peoria, Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
Peoria & Rock I.—1st mort. (after $150,000 10s)	90½	1870	1,000	1,500,000	7 g.	F. & A.	New York and London.	Feb., 1900
Perkiomen—1st mortgage	18	1867	100	604,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Petersburg—Stock	82	....	$100	$1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	N.Y., Lancaster, B.&Co.	Jan., 1879-'98
2d mortgage	82	....	....	300,000	8	....	do do	1902
Philadelphia & Balt. Central—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
Philadelphia & Erie—Stock, common	287	....	50	6,048,700	....	....	.....	....
Preferred stock	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mortgage, Sunbury & Erie	40	1857	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1877
1st mortgage	287	1861	1,000	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for $20,000,000), guar by P. R.	287	1869	1,000	7,252,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common	....	....	50	32,722,775	2½	Q.—J.	Philadelphia, Office.	April 26, 1875
Preferred stock	....	....	50	1,551,800	2½	Q.—J.	do do	April 26, 1875
Loans inconvertible	....	1843-9	....	1,510,500	6	J. & J,	do do	1880
Loan mortgage, convertible	....	1857	1,000	82,500	6	J. & J.	do do	1886
do do sterling	....	1836	....	182,400	5 g.	J. & J.	London.	1880
do do do	....	1836	....	967,200	6	J. & J.	do	1880
East Pennsylvania 1st mort., sinking fund	....	....	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling	....	1836	....	134,400	....	J. & J.	London.	1877
Loan debenture	....	1868	....	1,138,900	....	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
Improvem'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., sterl'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
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	April 10, 1875
Philadelphia, Germantown & Norristown—Stock	20	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mch. 4, 1875
Philadelphia, Wilmington & Baltimore—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	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872	1,000	500,000	6	A. & O.	do do	Oct. 1, 1892
Pitts., C. & St. L.—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'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

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 $30 ,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.

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 Cou t, November, 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, 429.)

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. 514; V. 17, p. 155, 650, 753.)

Peninsular.—There is also a second mortgage for $540,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (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, 388. 393. 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. In May, 1874, the regular semi-annual dividend was changed to 4 per cent. The direct funded debt of the company is $54,000,000; liability as a guarantor of principal and interest on $33,983,600 bonds; annual liability additional on guarantees of interes or rentals, $13,862,319. On all operations east of Pittsburg, 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	$9,396,924	$113,010,000
1873	24,886,009	9,445,704	105,784,075
1872	22,012,525	8,247,852	82,589,537
1871	18,719,837	6,896,404	69,782,715

The Pennsylvania *Company* is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of $814,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. **425**, &c. (V. 18, p. 192, 285, 350, 504, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86. 267, 314, 425.)

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 7½ 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 0, 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. 20. p. 141.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, $240,145; net, $108,373. Interest in default 1874. (Vol. 19, p. 351.)

Philadelphia & Baltimore Central.—Operated for some time past, in Pennsylvania 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 $1,06 ,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	$12.125,038	$14,832,661	$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	846,478	1,065,116	1,351,670
Stock—com	32,684,375	32,718,775	32,722,775
Stock—pref	1,551,800	1,551,800	1,551,800
Funded debt	33,120,804	44,183,716	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, $1,170,640, and surplus income above payment of 8 per cent dividends, $122,611. Last annual report in V 20, p. **312**, 405.

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. Income bonds of $10,000,000 to be issued. (V. 20, p. 291, 358, **426**, 491.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Roads*—Principal, when Due. *Stocks*—Last Dividend.
Pittsburg, Ft. Wayne & Chicago—Stock, guar	468	....	$100	$19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	April 5, 1875
Special improvement stock, guaranteed	468	1871	100	4,100,000	1¾	Q.—J.	do do	April 2, 1875
1st mortgage (series A) } Bonds, all coupon, but may be made payable to order.	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
2d 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	Mch. 1, 1884
Pittsb., Va. & Charleston—1st mortgage, gold	....	....	1,000	1,000,000	7 g.	....	Philadelphia.	....
Pittsb., Washington & Balt.—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
Plymouth, Kank. & Pac.—1st m. ($3,600,000)	167½	1871	1,000	20,000 p. m	7 g.	J. & J.	New York.	July 1, 1901
Port Huron & L. Mich.—1st mort., traf. guar	66	1869	1,000	1,800,000	7 g.	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)	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund	52½	1871	500 &c.	450,000	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	111¾	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	....	....	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.	Mch. 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'rce.	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	Jan. 1, 1875
Consolidated mortgage, coupon or registered	....	....	....	1,769,200	6	M. & N.	N. Y., City Nat. Bank.	1875 to '90
New general mort., gold (for $6,000,000)	142	1874	....	1,000,000	6 g.	....	do do	....
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	....
Coupon bonds of 1881	....	....	....	295,500	8	....	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	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	3½	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	....	....	100	4,168,700	3128	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.	1,192,000	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	686	....	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 20 Nassau st	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	....	....	.....	....

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 186 , for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, whi h 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 issued to Pennsylvania Railroad for improvements, &c., is 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, 630; V. 20, p. **425**.)

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

Pittsburg Washington & Baltimore.—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for $1,000,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 18, p. 376; V. 19, p. 120; V. 20, p. 314, 491.)

Port Huron & Lake Michigan—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 253, 376, 455, 608; V. 20, p. 357.)

Portland & Ogdensbu g.—The two divisions were consolidated March 1875 as one company, and a mortgage of $8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 358, 453.)

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, 453.)

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, $,093,494.

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.—Gross earnings 1873-4, $925,798; net, $328,116. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned $600,000 stock of the Richmond & Danville, and took $1,000,000 of the new bonds at 80. (V. 17, p. 835; V. 20, p. 8, 291.)

Richmond, Fredericksburg & Potomac.—A dividend of 3½ 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. $50,00,000 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, 453.)

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, $424,6 0. 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 741,142. 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 mont s of the year is th 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis, Iron Mountain & South.—(Continued)—								
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
St. L., Kansas City & N.—Stock ($12,000,000 pref.)	582	....	100	24,000,000	....	....	.....	....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
Real estate and railway mort. (for $3,000,000)	354	1874	1,000	1,250,000	7	M. & S.	do do	Sept. 1, 1904
St. Louis, Lawrence & Denver—1st mort., gold	....	....	....	1,020,000	6 g.	....	N.Y., Nat Bk of Com'rce	....
St. Louis & Southeastern—1st m., gold, conv. s. fund	210	'69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & 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	March 1	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.	M. & N.	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
Schuylkill Valley—Stock	23	....	50	576,050	2½	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'rce.	Apr. 1, 1889
Shepaug 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	3½	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 S. Side	57	....	....	1,500,000	7	M. & N.	do do	.....
Mortgage bonds S. of L. I	....	....	....	.....	....	M. & N.	N.Y., Office 11 Mercer st	....
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.	.....	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 87½	....	....	....	300,000	7	Various	.....	1872 to '76
Springfield, Athol & N. E.—1st mortgage	48½	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 (Col.)—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	81	....	100	2,000,400	3	J. & D.	N. Y., D. L. & W. RR. Co.	Jan. 2, 1875
1st mortgage	81	1856	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887

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.)

St. Louis, Kansas City & Northern.—Half the stock is preferred. This company took possession Feb. 7, 1872. Gross earnings in 1874, $2,405,650; net, $661,-027. (V. 19, p. 190, 248; V. 20, p. **475**.)

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, 480.)

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 Sauk Rapids, 80 miles; the main or west, St. Anthony to Breckenridge, 207 miles; the St. Paul & Pacific proper, Sauk 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. 18, p. 392, 501; V. 19, p. 480; V. 20, p. 429.)

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. 584.)

Savannah & Charleston.—Interest in default; receiver appointed, and road to be sold. (V. 20, p. 453, 491.)

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

Schuylkill 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 North. Cent. at 7 p.c. 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.

Shepaug.—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.—There are also $485,000 2d mort. bonds and $160,000 equipment. Net earnings in 1874 were $89,365. 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 (Cal.)—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 1872 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 Dela., Lack. & West., and 6 per cent dividends paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	....	800,000	7	....	.....	1893
Texas & Pacific—1st mortgage, gold, sinking fund	1937	1872	1,000	40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
Toledo, Peoria & Warsaw—Stock	247	....	100	3,000,000	....	....	.....	.....
1st preferred	247	....	100	1,700,000	....	....	.....	Jan., 1870
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
Toledo, Tiffin & East.—1st mortgage	24	1872	....	861,000	7	A. & O.	.....	April 1, 1902
Toledo, Wabash & Western—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	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo)	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.)	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort., (on all except St. L. Div.) convert'e	525	1867	1,000	2,700,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold	628	1873	1,000	5,000,000	7 g.	F. & A.	Winslow, L. & Co.	Feb., 1893
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
Hannibal & Naples—1st mortgage	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d do	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
Lafayette, Bloomington, & Miss.—1st mort	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
Troy & Boston—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
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	.....	.....
Tuckerton—1st mortgage	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
Union Pacific—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	....	12,000,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 12,000,000 acres	....	1867-9	1,000	7,916,000	7	A. & O.	do do	1887
Omaha bridge bonds, sterling, £500,000	....	1871	£200	2,500,000	8 g.	A. & O.	London.	April, 1896
Union Pacific, Central Branch—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
United N. J. RR. & Canal Companies—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
United Co.'s 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	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterl'g, s. fd. (£262,000)	....	1834-7	....	1,300,000	6 g.	F. & A.	London.	1880
do plain bonds	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	....	....	866,000	6	J. & D.	Princeton. N. J.	Jan, 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 2d loan (now 1st), plain	....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J	....	1868	....	100,000	7	A. & O.	do do	Overdue.
Utah Central—1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—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
Utica, Ithaca & Elmira—1st mortgage, sterling	65	1875	1,000	1,500,000	7·3 g.	J. & J.	London.	Jan. 1, 1902
Valley (Va.)	....	1873	....	3,000,000	....	....	Baltimore.	.....
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	....	....	1,000,000	8	....	.....	.....
Missisquoi Railroad bonds	....	....	....	500,000	7	....	.....	.....
Vermont Central—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
Stanstead, 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
Vicksburg & Meridian—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

Terre Haute & Indianapolis.—Annual report in V. 20, p. **498**. Net earnings in 1874, $380,020, against $282,182 in 1873.

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 mort age 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. 86, 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	$4,407,378	$1,331,429
1872	6,008,978	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, 477.)

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 $10,559,880; net earnings, $5,907,565. Land sales to Jan. 1, 1875, 1,085,548 acres for $4,941,865; lands then unsold, 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 $640,028 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 $390,897 41-100, and an increase in surplus earnings of $684,673 83-100. The ratio of expenses to earnings has been decreased from 48 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to $3,152,858 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 snow 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 1¾ 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, 405, 453, 492.)

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. 588, 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 $10,021,488; 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 impecunious, and building has stopped. (V. 19, p. 640; V. 20, p. 16, 453.)

Vermont & Canada.—Has been under lease to Vermont Central, and now to 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, 419, 445, 468, 492.)

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. 88, 606, 608; V. 19, p. 504; V. 20, p. 16, 141, 186, 314, 358, 492.)

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Subscrib··s 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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vermont & Massachusetts—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
Walkill Valley (*N.Y.*)—1st mortgage	35	1871	500 &c.	700,000	7	A. & O.	N.Y., Bull's Head Bank.	1896
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	....	....	50	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

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

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

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 Midland & 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 126 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 issu d $4,000,000 gold first mortgage land grant bonds, of which $3,[illegible],500 are outstanding; $640,000 Southern extension bonds, of which $370,000 are held as collateral security by floating debt creditors, $2,5[illegible]0,000 s·ven 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, $1,080,921. 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; ther 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	$403,202	$869,188	$884,920
Operat'g 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, 1870, of Montgomery & West Point, and the Western Alabama roads. There are income bond to amount of $613.400. Sold in foreclosure, April 19, 1875. (V. 20, p. 398, 405, 445.)

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, $4,266,221. (V. 20, p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, $277,792; expenses, $231,468; net receipts, $46,323. The gross earnings were $59,407 96 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, $683,242; funded debt, $3,675,000; material on hand, $1,032; general revenue, $20,993; sundry suspended debts, $14,217—total liabilities, $4,394,491. Assets—Cost of old road and appurtenances, $2,388,816; cost of new road, $1,877,494; sundry individual indebtedness, $3,044; Union Railroad Company, $2,500; loss on sale of second preferred bonds, $48,500; equipment account, $14,904; sinking fund second mortgage city endorsed, $30,000; balance in bank, $29,320—total assets, $4,394,491.

Western North Carolina.—Foreclosure in progress. Bonds not recognized by company. Sale is noticed for June 22, 1875. (V. 20, p. 314, 453.)

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 $296,881. 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, $3,329,039. (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. 20, p. 291.)

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Canal.	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.
CANAL.								
Chesapeake & Delaware—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
Chesapeake & Ohio—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
Delaware Division—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
Delaware & Hudson—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 of 1878	....	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Loan of 1894 ($3,000,000 cp. & $2,000,000 reg.)	....	1874	1,000	5,000,000	7	A. & O.	do do	1894
Lehigh Coal & Navigation—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
Monongahela Navigation Co.—Stock	83	....	50	1,004,300	5	J. & J.	Pittsburg, Office.	Jan., 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'rce.	July 1, 1887
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1875
Preferred stock	103	....	100	1,175,000	5	F. & A.	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	A. & O.	do do	April, 1876
Boat loan	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	327	....	50	4,477,150	....	....	.....	....
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—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
Susquehanna & Tide Water—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	....	....	....	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	....	....	....	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—Stock	85	....	50	2,907,850	....	....	.....	....
1st mortgage	....	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
Adams Express Company—Stock	....	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1875
American Express—Stock	....	....	100	18,000,000	3	J. & J.	do do	July 1, 1875
American Coal (Maryland)—Stock	....	....	25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
Am. Dock & Imp. Co.—1st mort., guar. Cent, of N. J.	....	....	1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	....
Atlantic & Pacific Telegraph—Stock	....	....	100	10,000,000	....	....	.....	1872
Boston Water Power	....	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	....	1874	1,000	1,659,000	7	J. & D.	1st coup. due Dec., 1875.	....
Canton Improvement Company—Stock	....	....	16¼	(?)	....	....	.....	....
Bonds for $5,000,000, gold	....	1873	....	1,100,000	6 g.	....	.....	....
Union RR. bonds guaranteed	....	....	....	1,500,000	....	....	.....	....
Cary Improvement Company—Stock	....	....	10	55,000 sh's.	60c	....	Boston, Office.	Jan. 9, 1869
Consolidation Coal of Maryland—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
Cumberland Coal and Iron—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
Cumberland Coal & Iron Company—Stock	....	....	100	500,000	6	A. & O.	do do	Oct. 15, 1874
Dunleith & Dubuque Bridge—Bonds sinking fund	....	1868	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—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	....	1874	1,000	3,000,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	....	1873	£200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	....	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Mariposa Land & Mining Company—Stock	....	....	100	10,000,000	....	....	.....	....
Preferred stock	....	....	100	5,000,000	....	....	.....	....
Maryland Coal—Stock	....	....	100	4,400,000	1½	....	.....	Feb. 1, 1875
Pacific Mail Steamship Company—Stock	....	....	100	20,000,000	3	....	.....	Sept., 1869
Pennsylvania Coal—Stock	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	May 1, 1875
1st mortgage bonds	1861	....	....	484,500	7	F. & A.	do do	Aug. 1, 1881
Pullman Palace Car—Stock	....	....	100	4,000,000	3	Q.—F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1875
Quicksilver Mining Company—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
Spring Mountain Coal—Stock, guaranteed 7 per cent	....	....	50	1,500,000	5	J. & D.	N. Y., Company's office.	June 10, 1875
Spruce Hill Coal—Stock	....	....	10	1,000,000	....	....	.....	....
United States Express—Stock	....	....	100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875
Wells, Fargo & Company Express—Stock	....	....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1875
Western Union Telegraph—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.	.....	....
Wilkesbarre Coal—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 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, leases the Albany & Susquehanna, and Rensss. & Saratoga Railroads. Also endorses bonds of New York & Canada RR. Annual report for 1874, V. 20, p. **498**. (V. 18, p. 472, 503; V. 20, p. 382.)

Lehigh Coal & Navigation.—Gross receipts in 1874, $1,932,321; expenses, int. and dividends, $1,729,592. Excess of receipts, $202,728. 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, 1874, $315,463; expenses, $88,120; dividends, $97,721.

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 Penn. RR. which guarantees interest on bonds. An old mortgage of $90,000 is due in 1887. Gross receipts 1874, $546,328; 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 Coal.—The report for 1874 showed gross receipts, $938,449; net, $107,660.

American Dock & Improv't Co.—This is an offshoot of the Cent. RR. of N.J., which guarantees the bonds.

Atlantic & Pacific Telegraph.—Mr. Jay Gould is largely interested in this stock, and the Union Pac. Railroad holds $2,420,000 of it (V. 19, p. 502, 638, 639.) Annual report quoted at length, V. 20, p. 428.

Canton Improvement Company.—The annual report for year ending May 31, 1874, showed gross sales and leases capitalized of $393,272, 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 consol'd mort. is held to retire old bonds. Guarantees also bonds of the Cumberl'd & Penn. RR.

Illinois & St. Louis Bridge.—Total value of property about $13,000,000. The Bridge and Tunnel RR. are in hands of J. P. Morgan and Solon Humphreys as trustees of 4th mort, bridge and 2d mort. RR.

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, 419.

Pennsylvania Coal.—This company operates a railroad of 47 miles connecting its coal mines with Br. of Erie RW, and Del. & H. Canal at Hawley. Dividends have been 20 per cent a year. Floating debt, $500,000.

Quicksilver Mining Company.—Annual report for 1874, with balance sheet, &c., in V. 20, p. **404**. See V. 19, p. 584; V. 20, p. 141, 429.)

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1884 by Lehigh Valley Railroad.

Western Union Telegraph.—The company holds $7,287,735 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, 155, 358.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Railroad Material, &c.

Baldwin Locomotive Works.

BURNHAM, PARRY, WILLIAMS & CO., PHILADELPHIA.

MANUFACTURERS OF

LOCOMOTIVE ENGINES,

Especially adapted to every variety of Railroad use, including **Mine Engines and Locomotives for Narrow Gauge Railways.**

☞ **All Work Thoroughly Interchangeable.** ☜

NEW YORK OFFICE, 54 PINE STREET.

MILWAUKEE IRON COMPANY.

RAILROAD IRON

From 30 to 65 Pounds per Yard.

RE-ROLLING DONE ON SHORT NOTICE.

PIG IRON.

BEST No. 1 FOUNDRY IRON constantly on hand and for sale in car-load or larger lots at lowest market price.

MERCHANT BAR IRON.

A FULL ASSORTMENT—SUPERIOR QUALITY.

Address all correspondence to

MILWAUKEE IRON COMPANY, Milwaukee, Wis.

MACHINERY.

RAILWAY MACHINE SHOP TOOLS

Of every description. Railroad Iron and Supplies.
GEO. PLACE & CO., 121 Chambers and 103 Reade streets, New York.

WOOD AND IRON WORKING

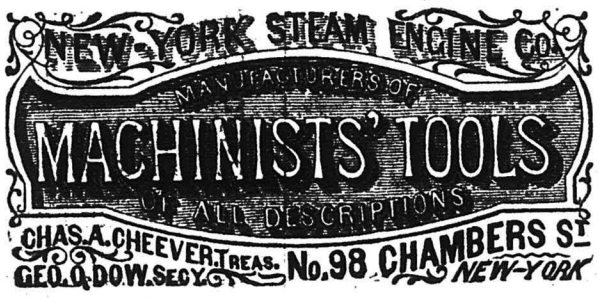
of every kind. Leather and Rubber Belting, Emery Wheels, Babbitt Metal, &c.
GEO. PLACE & CO., 121 Chambers and 103 Reade streets, New York.

COLD ROLLED SHAFTING.

Best and most perfect Shafting ever made, constantly on hand in large quantities, furnished in any lengths up to 24 feet. Also Patent Coupling and Self Oiling Adjustable Hangers, Pulleys, &c.
GEO. PLACE & CO., 121 Chambers and 103 Reade streets New York.

STURTEVANT BLOWERS,

Of every size and description constantly on hand.
GEO. PLACE & CO., 121 Chambers and 103 Reade streets. New York



We have the best and most complete assortment of

MACHINISTS' TOOLS

n the country, comprising all those used in MACHINE, LOCOMOTIVE and

RAILROAD REPAIR SHOPS.

We make a specialty of Manufacturing

GEAR WHEELS OF ALL DESCRPIPTIONS.

which are made absolutely perfect with our PATENT GEAR MOULDING MACHINE.

☞ For Photographs, prices, and description address

NEW YORK STEAM ENGINE CO.,

98 CHAMBERS STREET, NEW YORK,

LIGHT, STRONG AND ELEGANT.

STREET CARS, OMNIBUSES.

John Stephenson & Co.,

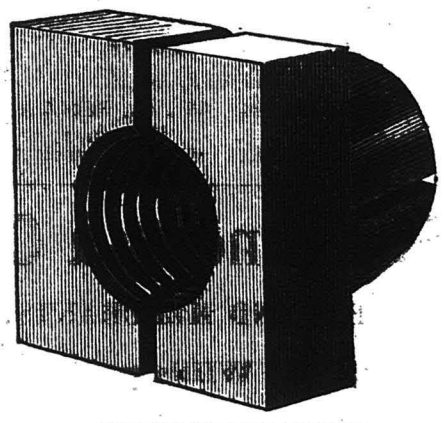
MANUFACTURERS,

No. 47 EAST TWENTY-SEVENTH STREET, NEW YORK.

Railroad Material, &c.

THE ATWOOD

CONICAL LOCK-NUT.



MANUFACTURED BY THE

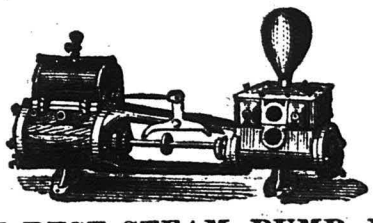
Atwood Conical Lock-Nut and Manufacturing Company,

P. O. Box, 1049. No. 40 BROADWAY, N. Y

THE SELDEN

DIRECT-ACTION

STEAM PUMP,



IS THE BEST STEAM PUMP MADE.

FULLY GUARANTEED.

Money Returned if not Satisfactory.

THE CARR'S

POSITIVE

Steam Radiator.

THE ONLY

POSITIVE CIRCULATING

Steam Radiator

MADE.

Railway Supplies, Steam and Gas Fitters' Supplies, Steam Gauges, Boiler Flues, Wrought Iron Pipe, Brass Work, &c.

A. CARR,

43 COURTLAND ST., NEW YORK.

Morris, Tasker & Co.,

PASCAL IRON WORKS,

PHILADELPAIA,

Tasker Iron Works, Newcastle, Del.,

MANUFACTURERS OF

LAP-WELDED AMERICAN CHARCOAL

Iron Boiler Tubes.

WROUGHT IRON TUBES & FITTINGS

of every description, for Gas, Steam, Water and Oil. Steam and Gas Fitters' Supplies, Machinery for Coal Gas Works, etc., etc.

AGENTS FOR BEST

PENNSYLVANIA BOILER PLATE.

OFFICE AND WAREHOUSE,

No. 15 Gold Street, New York.

English Cannel,

LIVERPOOL ORRELL,

AMERICAN ORRELL

For sale in lots to suit purchaser, at lowest market price. The Trade supplied. Also, best quality of

ANTHRACITE COALS.

ALFRED PARMELE,

Yard, No. 537 West 23d St. No. 32 Pine St.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Railroad Material, &c.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, Superintendent Manchester, N. H. **W. G. MEANS,** Treasurer, 40 Water street, Boston.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 Cedar, cor. William St., N. Y.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents of the

CAMBRIA IRON COMPANY,

of JOHNSTOWN, Pa., for the sale of their IRON and STEEL RAILS.

All business relating to the Construction and Equipment of Railroads undertaken.

Thos. J. Pope & Bro.,

292 PEARL ST. NEW YORK

PIG IRON.

RAILS, COPPER,
SPELTER, TIN, LEAD,
NICKEL, BISMUTH, &c.

Dana & Company,

18 WILLIAM STREET, NEW YORK,

CONTRACT FOR

AMERICAN RAILS,

of approved quality, for delivery at the Lake ports, at lowest market prices.

BEST QUALITY WELSH RAILS, IN STORE.

BESSEMER STEEL RAILS

for delivery in 1874 and 1875.

JOSEPH WOOD. E. R. BENNET.

Joseph Wood & Co.,

MANUFACTURERS OF

Wood's Pat. Adjustable Frog, & Wood's Stationary Frog,

WOOD'S PATENT RAILROAD SWITCHES,

WOOD'S PATENT

IRON AND STEEL RAILROAD CROSSINGS,

HOWE'S PATENT

SELF-ACTING LUBRICATOR.

AGENTS FOR

VANHOUTEN'S PATENT CAR COUPLING PIN,

National Car Brake Shoe Co.,

40 & 42 Broadway,

P. O. Box 1049. NEW YORK.

"CAMMELL'S"

STEEL RAILS,

WEEKLY CAPACITY 2,300 TONS,

W. BAILEY LANG & CO.,

54 Cliff Street, NEW YORK. **102 North Street,** BOSTON.

John J. Roberts,

IRON AND STEEL RAILS,

AMERICAN & SCOTCH PIG IRON,

No. 72 WALL STREET,

NEW YORK.

Miscellaneous.

Brinckerhoff, Turner & Co

Manufacturers and Dealers in

COTTON DUCK

FOR

CAR COVERING AND CAR SEATS,

14 to 150 INCHES WIDE,

And all kinds of

COTTON CANVAS, SAIL DUCK, FELTING DUCK, BAGGING, RAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STIPES."

Also, Agents

United States Bunting Company.

A full supply, all Widths and Colors always in stock.

142 DUANE ST., NEW YORK.

ELBERT A. BRINCKERHOFF, J. SPENCER TURNER, HENRY D. POLHEMUS, Special.

ESTABLISHED IN 1852.

Henry Seibert & Bros.

LITHOGRAPHERS

AND

ENGRAVERS,

LEDGER BUILDING,

No. 182 WILLIAM STREET, N. Y.

Railroad Bonds and Certificates of Stock a Specialty. Commercial Blanks of all kinds.

Insurance.

Sun Mutual Ins. Co.,

No. 37 Wall Street, New York.

INCORPORATED MAY 22D, 1841.

Oldest Marine Ins. Co. in the State of N. Y

AMOUNT OF LOSSES PAID SINCE THE ORGANIZATION OF THE COMPANY

Over Twenty-Seven Millions of Dollars.

Capital Stock paid in.	**$500,000 00**
Surplus 31st Dec., 1874...	**284 326 19**
	$784,326 19

ASSETS.

U. S. Bonds.....	$578,047 50	
Cash on Deposit ..	48,702 30	
		626,749 80
Premium Notes not matured and other Assets.....		157,576 39
Total Assets 31st December, 1874.		$784 326 19

Insures against **MARINE AND INLAND NAVIGATIO RISKS.** Also, against **FIRE RISKS** on property in the City of New York and immediate vicinity.

This Company combines the stock and mutual systems, parties having the option of participating in the profits, or insuring on the stock plan at reduced rates.

Losses on marine risks made payable at the banking house of

Messrs. KLEINWORT, COHEN & CO., London when desired.

JOHN P. PAULISON, President.
ISAAC H. WALKER, Vice-President.
JOHN P. NICHOLS, Secretary

NEW YORK Mutual Insurance Co.,

No. 61 WILLIAM ST.

Organized as the New York Insurance Company (Stock) in **1798.**

STOCK PAID OFF AND MUTUAL SYSTEM ADOPTED IN 1851.

All Profits are now Divided Among our Customers.

DIVIDENDS FOR THE YEAR ENDING DEC. 31ST., 1874, FORTY PER CENT.

ASSETS, 31st Dec. '74 - - $870,826 63

JOHN H. LYELL, President.
THEO. B. BLEECKER, JR., Vice-Pres't.
EDWARD LARAQUE, Secretary.

Insurance.

OFFICE OF THE

ORIENT MUTUAL Insurance Company,

NEW YORK, Jan. 28, 1875.

The following statement of the affairs of this company on the 31st day of December, 1874, is published in conformity with the provisions of its charter:

Premiums unearned Dec. 31, 1873.....		$364,079 86
Premiums received during the year ending Dec. 31, 1874.....		1,533,711 54
Total premiums.....		$1,897,791 54
Earned premiums of the year.....	$1,650,773 85	
Losses and expenses....	$971,234 96	
Re-insurance and return premuims...	$364,003 87	

ASSETS,
December 31, 1874.

Cash in banks.....	316,692 85
United States stock.....	609,113 75
Stocks of States, and corporations, and loans on demand.....	310,792 58
Subscription notes, bills receivable and uncollected premiums.....	793,496 75
Accrued interest and unsettled accounts.....	17,476 75
Total amount of assets.....	$2,047,572 68

The Board of Trustees have resolved to pay six per cent interest on the outstanding scrip certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

The Trustees have also resolved, that fifty per cent of the certificates of the company of the issue of 1860 be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date interest thereon will cease. The certificates to be produced at the time of payment, and cancelled to extent paid.

In addition to a bonus of fifteen per cent already paid in cash, on the subscription notes, they have further resolved to return to the dealers entitled to the same, fifteen per cent on the net amount of earned premiums of the year ending 31st December, 1874, for which certificates will be issued on or after the 5th April next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES,

Joseph Gaillard, Jr.,	Alex. M. Lawrence,
George Mosle,	John S. Williams,
Edward F. Davison,	Frederick G. Foster,
Henry De B. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
John Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
W. Watts Sherman,	James Brown,
Charles Luling,	N. D. Carlile,
Alex. Hamilton, Jr.,	Theodore Fachiri,
Constantin Menelas,	C. L. F. Rose,
Carl L. Recknagel,	Wm. S. Wilson,
W. F. Cary, Jr.,	F. Cousinery,
Cornelius K. Sutton,	Gustav Schwab,
John C. Maximos,	George H. Morgan.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

MERCANTILE Mutual Insurance Co.,

No. 35 WALL ST., N. Y.

INCORPORATED 1842.

ASSETS, - - - - $1,000,000.

This Company takes Marine and Inland Navigation risks on Merchandise, Freight and Hulls of Vessels.

TRUSTEES.

James Freeland,	Francis Hathaway,
Samuel Willets,	Aaron L. Reid,
Robert L. Taylor,	John D. Wood,
William T. Frost,	George W. Hennings,
William Watt,	Henry Eyre.
James D. Fish,	Joseph Slagg,
Ellwood Walter,	Edward Merritt,
D. Colden Murray,	Daniel T. Willets,
Samuel L. Ham,	L. Edgerton,
Bryce Gray,	Henry R. Kunhardt,
N. L. McCready,	John S. Williams,
William Nelson, Jr.,	Charles Dimon,
Harold Dollner,	Paul N. Spofford,
Joseph Willets,	James Douglas,

William B. Scott.

ELLWOOD WALTER, President.
A. G. MONTGOMERY, JR., Vice-Pres't.
ALANSON W. HEGEMAN, 2d Vice-Pres't.
C. J. DESPARD, Secretary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis