

Investors' Supplement

OF THE

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INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

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INVESTMENTS IN JUNE.

The salient features which have characterized the market for investment securities for several months past were not materially changed in June. There is a great accumulation of idle money in banks and trust companies, and the demand for investments has run on those classes of securities which are considered most available for the employment of such funds—chief regard being paid to safety rather than to the amount of interest realized. It follows from this that governments and State and city bonds of unquestionable standing, as well as the choicest issues of railroad bonds, have been most sought for, and their prices have ruled at or near the highest figures ever reached for them. The financial failures in London, instead of acting unfavorably on the prices of United States bonds in that market, were followed by quite a demand for those securities, and a considerable amount were taken by foreign bankers here, in response to that inquiry. The German markets have been so prejudiced by the amount of rotten railroad securities held there, and the unfortunate downward progress, instead of hopeful recovery, on many of their defaulted specialties, that it is hardly to be expected that they will take freely any more American bonds for some time to come.

The continued ease in money which has prevailed with little interruption since the financial crisis of 1873, has had a perceptible effect on mortgage loans on farm property at the West. Formerly the advertisements of Western loan agents were numerous, offering excellent mortgage securities on farms in Indiana, Illinois and States further West, at 10 per cent interest for any amount of capital that was obtainable. But of late there are comparatively few loans offered in Indiana or Illinois as high as 10 per cent interest on satisfactory farm property, although we still notice that in Iowa, Kansas, and some of the other States beyond the Mississippi, these rates are continued. Aside from the greater ease in money during the past eighteen months, it may be said that those Western mortgage loans grew very much in favor, and, so far as we are informed, proved to be generally safe, and consequently the amount of money seeking that kind of investment rapidly increased. In addition to this, business in the country then became sluggish and the prices of some articles of agricultural product fell off so that there was much less inducement for farmers to borrow money at high rates of interest and operate with it on the hope of realizing a profit.

The preference given to the better classes of investment bonds has furnished a good basis during late months for the placing of State and city loans, and those which have been offered have been readily taken at high prices. Of new loans, we notice since our last SUPPLEMENT: Brooklyn city bonds, \$750,000 7 per cent assessment and sewerage fund sold at 103.77, \$125,000 permanent water loan at 108.53; Massachusetts State bonds,

\$750,000 for lunatic hospital sold at 110½ to 112; New York city, \$350,000 6 per cent "additional Croton water" stock at 102.25; Boston & Albany Railroad, \$800,000 7 per cent bonds; the Lehigh Valley Railroad issues new stock of about \$2,450,000 to present stockholders, at par, payable in four equal instalments running to April, 1876. The Baltimore & Ohio Company pays in cash its bonds (\$829,250) falling due July 1. The Delaware Lackawanna & Western Company issues stock for the bonds which were convertible after June 1, 1875, and about one-half of which have already been converted.

Railroad securities as a class continue to be under a cloud, and only the exceptionally choice issues meet with any active demand at high prices; although some of the latter are selling at the best they ever reached. Confidence in railroads has been shaken by a variety of causes; foremost among these, of course, were the unavoidable disasters and decrease in earnings arising from the panic of 1873 and the subsequent prostration of commercial business, but there is also a great distrust of corporate management. This does not mean that positive dishonesty is feared in the Direction, but simply that official positions may be and are often used for personal profit either in speculative transactions or otherwise,—acts which may be strictly legal but are substantially wrongful to stock or bond holders. There have been so many instances of this sort of operation during late years, that *bona fide* purchasers for investment have become timid and distrustful. As one of the simplest illustrations, and one peculiarly pertinent in these times when no money is received from dividends of many railroads that formerly paid them regularly—suppose that the directors of a prominent company, dissatisfied at receiving nothing on the stock, of which perhaps they control a majority, become interested in the depreciated securities of a connecting bankrupt road, and then vote to lease or purchase it. This transaction is all legal; the ordinary forms of obtaining the consent of the stockholders are all observed; a majority of stock voting favor the proposition; but the act thus consummated, which may have brought into the pockets of the directors large sums of money by the appreciation of the bankrupt road, may also result eventually in sending the lessee to default on its bonds, or in postponing indefinitely the resumption of dividends on stock. This is but a single example, although there are a hundred other transactions which might be named, that are similarly correct in legal form, but indicate a low state of official morals, and evidently work to the ultimate damage of outside holders.

It is satisfactory, however, to know that this kind of operation is beginning to be understood and to bear its natural fruit. There is not so much money in it as there was a few years since, and there will be in the future still less. Perfect faithfulness, strict integrity and an exact performance of contract are more and more becoming the requirements of the day for railroad management, and this demand is being enforced by the very discrimination used by investors, which places lax morals at a discount.

The past month has been particularly memorable for the continuation and final settlement of the railroad war between Messrs. Garrett and Scott. Outside pressure was the means used for putting an end to this unwise dispute. Personal hostility or railroad rivalry are hardly sufficient excuse for so seriously involving a large portion of the railroad property of the land. Neither company found any sympathy among capitalists and investors, and the close of the contest was cause for general congratulation. The effect of the settlement on prices was slight, however, as it had already been mainly discounted on the market.

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. | Date of Bonds. | Size or par Value. | Amount Outstanding | INTEREST. | | | Principal when Due. |
|---|----------------|--------------------|--------------------|-----------|--------------|------------------------------|-----------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| For explanations see notes above. | | | | | | | |
| Alabama— | | | | | | | |
| State bonds, due in 1872 and extended..... | 1872 | \$100 &c. | \$168,000 | 5 | M. & N. | New York. | May, 1892 |
| do extended..... | 1866 | 100 &c. | 1,941,000 | 5 | M. & N. | do | May, 1886 |
| do do..... | 1866 | 100 &c. | 473,800 | 5 | M. & N. | do | May, 1886 |
| Sterling bonds of 1850, extended..... | 1870 | .... | 688,000 | 6 g. | June 1. | London. Union Bank. | June, 1890 |
| Sterling bonds, extended..... | 1866 | .... | 64,800 | 5 g. | J. & J. | do | 1886 |
| do do..... | 1866 | .... | 82,500 | 6 g. | J. & J. | do | 1886 |
| do do..... | 1867 | .... | 648,000 | 5 g. | J. & J. | do | 1886 |
| Bonds of 1866..... | 1866 | 100 &c. | 877,700 | 8 | J. & J. | New York. | 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 indentments..... | 1870 to '71 | .... | 12,751,000 | 8 | | | |
| Loan to Montgomery & Eufaula Railroad..... | 1870 | .... | 300,000 | 8 | | New York. | |
| Loan to Alabama & Chattanooga Railroad..... | 1870 | .... | 2,000,000 | 8 | J. & J. | do | 1889 |
| State certificates and Auditor's warrants..... | | | 1,026,415 | .... |  |  |  |
| Arkansas— | | | | | | | |
| Funding bonds of 1869 and 1870..... | 1869 to '70 | 1,000 | 3,050,000 | 6 | J. & J. | N. Y., Union Trust Co. | 1899 |
| Levee bonds (or warrants)..... | 1871 | 100 &c. | 1,460,000 | 7 | J. & J. | do do | 1900 |
| Old unfunded debt, including interest..... | 1838 to '39 | .... | 2,123,086 | .... |  |  | 1882 |
| Ten year bonds for deficiencies..... | 1872 | .... | 300,000 | 7 | | N. Y., Union Trust Co. | |
| do do (for \$2,500,000) Act May 29, '74..... | 1875 | .... | (?) | 10 | | | |
| Treasurer's certificates outstanding, Oct. 1, '74..... | | | 1,700,280 | .... |  |  | 1899 |
| To Memphis & Little Rock Railroad..... | 1869 | 1,000 | 1,200,000 | 7 | A. & O. | N. Y., Union Trust Co. | 1900 |
| To Little Rock & Fort Smith Railroad..... | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | 1900 |
| To Little Rock, Pine Bluffs & N. Orleans RR..... | 1870 | 1,000 | 1,200,000 | 7 | A. & O. | do do | 1900 |
| To Miss., Ouachita & Red River Railroad..... | 1870 | 1,000 | 600,000 | 7 | A. & O. | do do | 1900 |
| To Arkansas Central Railroad..... | 1870 | 1,000 | 1,350,000 | 7 | A. & O. | do do | April, 1900 |
| 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..... | 1861 | 100 &c. | 509,400 | 6 | J. & J. | Hartford, Treasury. | July, 1881 |
| do 20 year..... | 1863 | 1,000 | 877,000 | 6 | J. & J. | do do | Jan., 1883 |
| do 20 year..... | 1864 | 1,000 | 1,318,500 | 6 | J. & J. | do do | Jan., 1884 |
| do 10-30 year..... | 1864 | 1,000 | 568,500 | 6 | A. & O. | do do | Oct., 1894 |
| do not taxable, 20 year..... | 1865 | 100 &c. | 1,741,100 | 6 | A. & O. | do do | Oct., 1883 |
| District of Columbia— | | | | | | | |
| Permanent improvement, gold, coupon or reg. do do currency..... | 1872 | 500 &c. | 4,000,000 | 6 g. | J. & J. | N. Y., First National Bank. | July 1, 1891 |
| Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)..... | 1874 | 50 &c. | 8,000,000 | 3-65 | F. & A. | do do | July 1, 1891 |
| Washington funding, gold..... | 1872 | 100 &c. | 2,250,000 | 6 g. | Various | New York and Washington. | Aug. 1, 1924 |
| Chicago relief..... | | | 100,000 | 7 | J. & J. | Washington, D. C. | 1892 |
| Market house..... | 1872 | 50 &c. | 152,400 | 7 | J. & J. | do | Jan. 1, 1877 |
| Potomac water..... | 1871 to '73 | 1,000 | 485,000 | 7 | J. & J. | do | July 26, 1892 |
| Corporation of Washington..... | | | 1,500,000 | 5, 6, 7-3 | Various | do | Oct. 1, 1901 to '03 |
| 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, \$106,235,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 637; V. 20, p. 139, 539, 570, 581.

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 1866 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.

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. 209, 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. 19, 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 \$120,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,300,000; Bainbridge Cuthbert & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 336, 570.)

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| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal when due. |
|--|----------------|--------------------|---------------------|-----------|---------------|------------------------------|----------------------|
| | | | | Rate. | When pay'ble. | Where payable and by whom. | |
| For explanation see notes on first page of tables. | | | | | | | |
| <i>Georgia—(Continued)—</i> | | | | | | | |
| Bonds of 1872 | 1872 | ..... | \$307,500 | 7 | ..... | N. Y., Fourth National B'k. | 1892 |
| Bonds for funding | 1873 | \$250 & c. | 1,200,000 | 8 | A. & O. | do do | April 1, 1875 to '86 |
| Railroad endorsements | 1870 to '71 | ..... | 7,545,900 | ..... | ..... | ..... | ..... |
| Brunswick & Albany Railroad direct bonds | 1870 | 1,000 | 1,500,000 | 7 | J. & D. | Not paid. | Dec., 1890 |
| <i>Illinois—</i> | | | | | | | |
| Interest bonds, inscribed stock | 1847 | ..... | 940,445 | 6 | J. & J. | N. Y., Am. Exchange Bank. | Jan., 1878 |
| Refunded stock bonds | ..... | 1,000 | 320,000 | 6 | J. & J. | do do | Various |
| Normal University bonds | ..... | 1,000 | 28,000 | 6 | J. & J. | do do | Jan., 1880 |
| Thornton loan bonds | ..... | 1,000 | 86,000 | 6 | M. & S. | do do | Jan., 1880 |
| War bonds | ..... | 100 & c. | 64,600 | 6 | J. & J. | do do | Jan., 1880 |
| Revenue deficit bonds (to Chicago) | 1871 | ..... | 250,000 | 6 | M. & N. | do do | After 1881 |
| <i>Indiana—</i> | | | | | | | |
| New bonds, temporary loan | 1873 | 5,000 | 910,000 | 7 & 8 | A. & O. | New York. | 1876 |
| School fund bonds (non-negotiable) | ..... | ..... | 3,904,738 | 6 | Various | ..... | 1875 |
| <i>Kansas—</i> | | | | | | | |
| Bonds, 1861 to '69, funding, &c. | 1861 to '69 | 100 & c. | 101,175 | 6 | July. | N. Y., Donnell, L. & Co. | 1883 to '84 |
| Bonds for various State purposes | 1861 to '69 | 100 & c. | 889,000 | 7 | J. & J. | do do | 1876 to '99 |
| Military loan | 1864 to '69 | ..... | 346,000 | 7 | J. & J. | do do | 1884 to '99 |
| <i>Louisiana—</i> | | | | | | | |
| Bonds for relief of State Treasury | 1853 | 500 | 735,000 | 6 | J. & J. | N. O., Louisiana Nat. Bank. | July, 1893 |
| Bonds in aid of various railroads | ..... | 1,000 | 2,335,000 | 6 | Various | do do | 1872 to 1906 |
| Levee bonds | 1866 | 1,000 | 1,000,000 | 8 | Various | do do | 1886 |
| do | 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 & Chattanooga 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 |
| <i>Maine—</i> | | | | | | | |
| Civil loan bonds | 1851 to '61 | 500 & c. | 171,000 | 6 | Various | Augusta and Boston. | 1875 to '78 |
| War loan bonds | 1863 | 500 & c. | 525,000 | 6 | M. & S. | Boston, Suffolk Bank. | March, 1883 |
| Bounty loan bonds | 1863 | 1,000 | 475,000 | 6 | F. & A. | do do | Aug., 1880 |
| do do | 1864 | 500 & c. | 2,832,500 | 6 | J. & D. | do do | June, 1889 |
| Municipal war debt assumed | 1868 | 100 & c. | 3,083,900 | 6 | A. & O. | Augusta and Boston. | Oct., 1898 |
| <i>Maryland—</i> | | | | | | | |
| Baltimore & Ohio Railroad sterling | 1838 | ..... | 2,073,333 | 5 g. | J. & J. | London, Baring Bros. | 1890 |
| Chesapeake & Ohio Canal sterling | 1838 | ..... | 2,598,111 | 5 g. | J. & J. | do do | 1890 |
| Susquehanna & Tide Water Canal | 1838 | ..... | 745,000 | 5 g. | J. & J. | do do | 1865 |
| Railroads and canals | Various. | ..... | 156,615 | 5 | Quarty | Baltimore, State Agent. | 1880 & 1890 |
| Eastern Shore Railroad | 1839 | ..... | 31,069 | 5 | A. & O. | do do | 1890 |
| Baltimore & Susquehanna Railroad | 1837 | ..... | 269,000 | 3 | Quarty | do do | 1890 |
| Chesapeake & Ohio Canal | ..... | ..... | 528,785 | 6 | J. & J. | do do | 1885 |
| Baltimore & Susquehanna Railroad | 1839 | ..... | 298,435 | 6 | Quarty | do do | 1890 |
| Annapolis & Elkridge Railroad | 1839 | ..... | 62,615 | 6 | A. & O. | do do | 1890 |
| Defense Bounty Loan | 1868 | ..... | 3,333,583 | 6 | J. & J. | do do | 1875 & '93 |
| Deaf and Dumb Asylum Loan | 1871 | ..... | 225,000 | 6 | J. & J. | do do | 1885 & '89 |
| Maryland Hospital Loan, 10-15 years | 1872 | 100 & c. | 330,000 | 6 | J. & J. | do do | April, 1882 to '87 |
| Maryland State Loan | 1873 | ..... | 443,471 | 6 | ..... | ..... | ..... |
| Normal School Loan | 1874 | ..... | 100,000 | 6 | ..... | ..... | ..... |
| <i>Massachusetts—</i> | | | | | | | |
| Lunatic Hospital (Western Massachusetts) | 1857 | 1,000 | 50,000 | 6 g. | J. & D. | Boston, Treasury. | June, 1877 |
| Back Bay Lands Loan | 1861 to '62 | 500 | 220,000 | 5 g. | M. & N. | do do | May, 1880 |
| Union Fund Loan | 1861 | 1,000 | 1,850,000 | 6 g. | J. & J. | do do | July, 1875 to '76 |
| do do | 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. | do do | May, 1894 |
| War Loan, sterling | 1869 | £200 | 999,944 | 5 g. | J. & J. | London, Baring Bros. | 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. | do do | July, 1891 |
| do do sterling | 1875 | £500 | 1,500,000 | 5 g. | J. & J. | do do | Jan. 1, 1895 |
| do do dollar bonds | 1873 to '74 | 1,000 | 700,000 | 5 g. | J. & J. | Boston, Treasury. | July, 1891 to '94 |
| do do do | 1875 | 1,000 | 750,000 | 5 g. | M. & N. | do do | May 1, 1895 |
| 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 |

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

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

“SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any corporation 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.—A constitutional amendment, passed December 15, 1870, limited the total debt to \$25,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed January 24, 1874, scaling the debt down to 60 per cent of the face value, and full details are given in V. 20, p. 521; interest on consol. bonds was noticed for payment July 1, in New York. The gross debt reported by the Auditor, December 31, 1874, was—bonds, \$21,872,320; warrants, \$1,423,985. Nothing is said of the contingent debt, which was \$5,483,602 in January, 1874. The Auditor recommended the same tax, of 1 1/4 mills, in 1875 as in 1874 (in 1873 the rate was 2 1/4 mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$155,748,733; personal, \$44,825,923; of which New Orleans had \$105,901,565 of real, and \$30,059,230 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,068,101. The \$2,500,000 bonds to

New Orleans & Chatt. Railroad have been declared void. (V. 18, p. 62, 87, 143, 162, 350, 503, 526, 601, 606; V. 19, p. 117, 167, 184; V. 20, p. 78, 83, 476, 521, 546.)

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 \$23,122,441 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 in London, than that of any other State. 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, \$217,452,120; 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. 386, 521.)

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

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|-----------|--------------|----------------------------|---------------------|
| | | | | Rate. | When Pay'ble | Where Payable and by Whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>Massachusetts—(Continued)—</i> | | | | | | | |
| 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 |
| Lunatic Hospital, Worcester..... | 1875 | 1,000 | 750,000 | 6 g. | J. & J. | do do | ..... |
| <i>Michigan—</i> | | | | | | | |
| 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 |
| <i>Minnesota—</i> | | | | | | | |
| 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. | do do | Dec., 1887 |
| <i>Missouri—</i> | | | | | | | |
| State bonds..... | 1865 to '66 | 1,000 | 439,000 | 6 | J. & J. | N. Y., Bank of Commerce. | 1883 |
| Consolidated bonds..... | 1868 | 1,000 | 2,727,000 | 6 | J. & J. | do do | 1888 |
| 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 |
| Renewal bonds, coup., 5-20s, (act Mch. 29, '75)..... | 1875 | 1,000 | 800,000 | 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 | ..... |
| <i>Nevada—</i> | | | | | | | |
| 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 |
| <i>New Hampshire—</i> | | | | | | | |
| 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 |
| <i>New Jersey—</i> | | | | | | | |
| 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 |
| <i>New York—</i> | | | | | | | |
| Bounty loan bonds, coupon..... | | 1,000 | 1,057,000 | 7 | J. & J. | N. Y. Manhattan Bank. | April, 1877 |
| do do registered stock..... | | | 14,855,000 | 7 | J. & J. | do do | April, 1877 |
| General fund debt—Astor stock..... | 1827 to '32 | | 561,500 | 5 g. | J. & J. | Albany. | At will. |
| do do deficiency loan..... | 1848 | | 900,000 | 5 g. | J. & J. | N. Y., Manhattan Bank. | July, 1875 |
| do do do 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. |
| | | | 473,000 | 6 g. | Q.—J. | N. Y., Manhattan Bank. | Oct., 1875 |
| | | | 880,000 | 6 g. | J. & D. | do do | Dec., 1877 |
| Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12..... | 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. |
| <i>North Carolina—</i> | | | | | | | |
| 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 |
| R.R. 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 |
| <i>Ohio—</i> | | | | | | | |
| 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 |
| <i>Oregon—</i> | | | | | | | |
| Bounty bonds..... | | | 46,027 | 7 | J. & J. | State Treasury. | 1885 |
| Willamette Canal and Lock..... | 1870 | | 200,000 | 7 | J. & J. | ..... | 1880 |
| <i>Pennsylvania—</i> | | | | | | | |
| 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 | 4½ g. | J. & J. | do do | July, 1882 |
| do do May 4..... | 1852 | 1,000 | 2,867,000 | 5 g. | F. & A. | do do | Aug., 1877 |

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 2½ 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 1875 was \$549,503,471, upon which the tax is 4½ mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State has \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 433, 502; V. 20, p. 83, 161, 290, 313, 336, 383, 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 late canal failures 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 | 434,281,278 | 7 41-156 |
| 1871..... | 1,599,930,166 | 452,607,732 | 5 79-120 |
| 1872..... | 1,644,879,410 | 147,248,035 | 9½ |
| 1873..... | 1,692,523,071 | 437,102,315 | 6 95-100 |
| 1874..... | 1,750,698,918 | 418,608,935 | *7½ |
| 1875..... | ..... | ..... | 5½ |

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, \$46,635,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 23, 60.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. 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 1873 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina RR. (\$2,800,000), as

the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (see CHRONICLE, V. 20, p. 336.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons, on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '66" carry coupons 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, \$697,406,537; personalty, \$523,121,588. 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 in 1874 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.

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

| DESCRIPTION. | Date of bonds. | Size or par value. | Amount outstanding. | INTEREST. | | | Principal—when due. |
|---|----------------|--------------------|---------------------|-------------|--------------|-------------------------------|---------------------|
| | | | | Rate. | When payable | Where payable and by whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>Pennsylvania—(Continued)—</i> | | | | | | | |
| Registered loan, May 4..... | 1852 | \$1,000 | \$400,500 | 5 g. | F. & A. | Phila., Farm. & Mech. B'k. | 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 |
| Stock loan of Feb. 2, (registered) | 1867 | 50 &c. | 90,400 | 5 | F. & A. | do do | Feb., 1877 |
| do do (coupon or registered) | 1867 | 50 &c. | 9,271,850 | 6 | F. & A. | do do | Feb., 1882 |
| do do (registered) | 1867 | 50 &c. | 723,950 | 5 | F. & A. | do do | Feb., 1882 |
| Chambersburg certificates, May 27 (regist'd) | 1871 | .... | 82,769 | 6 | F. & A. | Harrisburg Treasury. | June, 1876 |
| Agricultural College land scrip | 1872 | .... | 500,000 | 6 | .... | do do | ..... |
| <i>Rhode Island—</i> | | | | | | | |
| War bond..... | 1862 | 1,000 | 1,019,000 | 6 | M. & S. | Providence, R. I. H. & T. Co. | March, 1882 |
| do do | 1863 | 1,000 | 205,000 | 6 | A. & O. | do do | April, 1893 |
| do do | 1863 | 1,000 | 668,000 | 6 | J. & J. | do do | July, 1893 |
| do do | 1864 | 1,000 | 746,000 | 6 | F. & A. | do do | Aug., 1894 |
| <i>South Carolina—</i> | | | | | | | |
| State stock..... | 1794 | Various | 38,837 | 3 g. | Q.—J. | Columbia, State Treasury. | At pleasure. |
| State House stock, 1st issue | 1836 | Various | 188,885 | 6 g. | J. & J. | do do | Jan. 1, 1877 |
| do do 2d do | 1857 | Various | 121,051 | 6 g. | J. & J. | do do | Jan. 1, 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 do bonds | 1853 to '54 | 1,000 | 287,000 | 6 g. | J. & J. | do do | 1871 to '80 |
| Funding bonds and stock | 1866 | 50 &c | 884,113 | 6 g. | J. & J. | Columbia and New York. | July 1, 1887 to '97 |
| Blue Ridge Railroad bonds | 1854 | 1,000 | 867,000 | 6 g. | J. & J. | Columbia, Treasury. | July 1, 1875 to '79 |
| Funding bills receivable | 1868 | 1,000 | 368,000 | 6 g. | J. & J. | Columbia and New York. | July 1, 1888 |
| Payment of interest | 1868 | 1,000 | 817,000 | 6 g. | J. & J. | do do | July 1, 1888 |
| Funding bank bills | 1868 | 500 &c. | 1,109,550 | 6 g. | J. & J. | do do | July 1, 1889 |
| Conversion bonds and stock | 1869 | 500 &c. | 1,470,300 | 6 g. | J. & J. | do do | July 1, 1882 |
| Land commission bonds | 1869 to '70 | 500 &c. | 261,000 | 6 g. | J. & J. | do do | ..... |
| Fire loan bonds, sterling | 1838 | .... | 481,944 | 5 g. | J. & J. | London. | July 1, 1868 |
| do do stock, domestic | 1838 | .... | 292,641 | 6 g. | J. & J. | Columbia. | July 1, 1868 |
| Bonds—Relief State Treasury | 1869 | .... | 616,000 | 7 | J. & J. | Columbia & Fis. Agen. N. Y. | 1888 |
| Consolidated bonds, coup. (Funding act) | 1873 | Various | 2,980,000 | 6 | J. & J. | New York or Columbia. | July 1, 1893 |
| do do stock (Funding act) | 1873 | Various | 16,084 | 6 | J. & J. | do do | July 1, 1893 |
| Railroad endorsements | .... | .... | 4,707,608 | .... | .... | ..... | ..... |
| <i>Tennessee—</i> | | | | | | | |
| New funding bonds, act of 1873 | 1874 | 1,000 | 6,222,000 | 6 | J. & J. | N. Y., Fourth Nat. Bank, | July 1, 1914 |
| Bonds registered, act of 1873 | Various. | 1,000 | 16,289,000 | 5 & 6 | J. & J. | do do | 1875 to 1900 |
| Fundable bonds and coup. not yet presented. | Various. | Various | 1,056,000 | 5, 5 1/4, 6 | .... | ..... | 1900 |
| Bonds, registerable, not presented | Various. | .... | 1,074,000 | 5 | .... | ..... | 1875 to 1900 |
| Held by E. T. University (not to be funded) | .... | 1,000 | 396,000 | 6 | J. & J. | N. Y., Fourth Nat. Bank. | Various. |
| <i>Texas—</i> | | | | | | | |
| Funding State debt | 1866 & '71 | .... | 200,000 | 6 | J. & J. | N. Y., Bank of New York. | 1877 and 1891 |
| Funding State warrants | 1873 to '74 | 1,000 | 96,000 | 10 | J. & J. | do do | 1883 to '84 |
| Frontier defense, gold | 1870 | 1,000 | 576,000 | 7 g. | M. & S. | do do | 1910 |
| Revenue deficiency bonds, act May 19, 1871 | 1871 | 1,000 | 257,000 | 10 | M. & S. | do do | Sept. 1, 1876 |
| do do act Dec. 2, 1871 | 1872 | 1,000 | 500,000 | 7 g. | J. & J. | do do | 1892 |
| Bonds, act Mar., 1874 (for paying float'g debt) | 1874 | 1,000 | 1,000,000 | 7 g. | J. & J. | do do | March 1, 1904 |
| Veteran Pension bonds (Act April 21, 1874) | 1874 | 100 | 802,389 | 10 | J. & J. | do do | 1894 |
| <i>Vermont—</i> | | | | | | | |
| War loan bonds, coupon | 1862 | 500 &c. | 144,000 | 6 | J. & D. | Boston, N. B. Mut. Red'n. | 1875 to '78 |
| do do registered | 1862 | 500 &c. | 168,000 | 6 | J. & D. | Montpelier, Treasury. | 1875 to '90 |
| <i>Virginia—</i> | | | | | | | |
| Old bonds, coupon | 1851 to '61 | 500 &c } | *7,562,652 | 6 | J. & J. | New York. | 1886 to '95 |
| do do registered | 1851 to '61 | Vari's } | | | | | |
| do do sterling | 1851 | £100 &c | 1,865,000 | 5 | J. & J. | Richmond, Treasury. | At pleasure |
| Funded bonds, coupon | 1866 to '67 | 500 } | *700,000 | 6 | J. & J. | London, Baring B. & Co. | 10 to 34 years |
| do do registered | 1866 to '67 | Vari's } | | | | | |
| do do sterling coupon | 1867 | £100 | 466,250 | 5 | J. & J. | do do | 1905 |
| Consolidated (Act 1871) coupon, receivable | 1871 | 100 &c. | 17,281,100 | 6 | J. & J. | do do | 1905 |
| do do reg. conv. do | 1871 | 100 &c. | 2,957,915 | 6 | J. & J. | do do | 1905 |
| do do (Act 1872) coup., not receivable | 1872 | 100 &c. | 1,412,000 | 6 | J. & J. | do do | ..... |
| do do reg., do | 1872 | 100 &c. | 1,030,784 | 6 | J. & J. | do do | ..... |
| Deferred certificates (W. Va.) | 1871 | Various | 15,239,370 | 6 | J. & J. | ..... | Contingent |
| Interest on sterling debt, funded | 1871 | Various | 212,608 | .... | J. & J. | London, Baring B. & Co. | 1905 |
| Certificates for one-third interest | 1871 to '74 | .... | 1,828,724 | .... | .... | ..... | ..... |

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$247,798,590, and tax rate 20 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. In accordance with this law about \$6,000,000 had been funded to June, 1875, 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, 547.)

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..... | 300,000 |
| Outstanding warrants..... | 224,076 |
| Due poll-tax fund..... | \$37,100 |
| Total requirement for current expenses and floating debt..... | \$2,653,592 |

| ESTIMATED RECEIPTS. | |
|--|--------------------|
| State tax of 40 cents..... | \$1,360,000 |
| Privilege tax..... | 321,000 |
| Clerks of courts, &c | 108,000 |
| Total current receipts..... | \$1,789,000 |
| Deduct 15 p. ct. commiss'ns, &c. | 204,000 |
| Net receipts | \$1,585,000 |
| To be received from taxes..... | 838,406 |
| Total receipts all sources in 1874..... | 2,423,406 |
| Deficit | \$230,585 |

Subsequently laws were passed to tax railroads and for economy in expenses which it is claimed will give an increase of revenue over 1874. 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 the 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, \$28,000,000, 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 car-

rying 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 last of the new bonds under act of 1871 were placed, by the financial agent in New York, May, 1875. 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. Some of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (*) may be funded under the amended act of 1872. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$2,446,981 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. 205, 502, 526, 532; V. 20, p. 14, 306, 356, 375, 547.)

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

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|-------------|--------------|-------------------------------|---------------------|
| | | | | Rate. | When Pay'ble | Where Payable and by Whom. | |
| For explanations see notes on first page of tables | | | | | | | |
| 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 |
| Parl. 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 |
| N. W. 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 | 1864 | 100 &c. | 137,414 | 5 | Q.—J. | Balto., N. Mechanics' Bank. | At will. |
| Funding loan | 1870 | 100 &c. | 800,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1900 |
| do do | 1874 | 100 &c. | 1,740,000 | 6 | J. & J. | Baltimore, Register's Office. | Feb. 1, 1894 |
| Western Maryland Railroad | 1872 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1902 |
| Jones' Falls | 1872 | 100 &c. | 371,000 | 6 | Q.—F. | do do | April 9, 1900 |
| Valley Railroad | 1873 | 100 &c. | 1,015,300 | 6 | A. & O. | Baltimore, Register's Office. | Oct. 31, 1886 |
| Patterson Park extension | 1872 | 100 &c. | 200,000 | 6 | M. & S. | do do | March 8, 1892 |
| Endorsements for York & Cumberland RR. | ..... | ..... | 500,000 | 6 | J. & J. | Balto., North. Central RR. | Jan. 1, 1877 |
| do do Western Maryland RR. | ..... | ..... | 1,375,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, '90 & 1900 |
| do do Union Railroad | ..... | ..... | 117,000 | 6 | J. & J. | Baltimore, Franklin Bank. | Jan. 1, 1895 |
| Bangor, Me.— | | | | | | | |
| City debt proper | 1853 to '65 | 100 &c. | 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 | 4 1/2 g. | 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. | 1852 to '64 | 1,000 | 4,446,300 | 5 g. | Various | do | 1874 to '87 |
| 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, 5 1/2, 6 | Various | Boston. | 1874 to '85 |
| Dorchester debt, assumed | 1861 to '69 | Various. | 132,500 | 5 1/2, 7 | Various | do | 1875 to '82 |
| Charlestown debt, assumed | 1857 to '73 | 500 &c. | 1,247,805 | 5, 6, 7 | Various | do | 1876 to '93 |
| Mystic water debt, assumed | 1862 to '73 | 1,000 | 1,280,000 | 5 & 6 | Various | do | 1875 to '94 |
| Brighton debt, assumed | 1866 to '73 | Various. | 405,640 | 6, 6 1/2, 7 | Various | do | 1875 to '83 |
| West Roxbury debt, assumed | ..... | Various. | 495,000 | 6, 6 1/2, 7 | Various | do | 1875 to '92 |
| Water loan, new main, Brookline Reservoir | 1858 | 1,000 | 394,000 | 5 g. | A. & O. | do | Oct., 1878 |
| do Chestnut Hill reservoir | 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 | 1871 to '75 | 1,000 | 465,000 | 6 | Various | do | 1901 to 1905 |
| do do Dorchester, all registered | 1871 | ..... | 375,000 | 6 | J. & J. | do | Jan., 1901 |
| do do W. Roxbury & Brighton, all reg | 1875 | ..... | 210,000 | 6 | Various | do | Jan. & April, 1905 |
| Additional supply water | 1872 to '73 | 1,000 | 600,000 | 6 | Various | do | 1902 to 1904 |
| Various purposes, for water works | 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. | 1875 to '76 |
| Debt of Williamsburgh loan | 1855 | 1,000 | 150,000 | 6 | J. & J. | do | 1875 |
| do do local improvement | 1859 to '61 | 1,000 | 138,000 | 6 | J. & J. | do | 1879 to '81 |
| Brooklyn local improvement loan | 1861 | 1,000 | 213,000 | 7 | J. & J. | do | 1891 |
| Mount Prospect Square loan | 1857 | 1,000 | 90,000 | 6 | J. & J. | do | 1887 |
| Soldiers' aid fund loan | 1865 | 1,000 | 552,000 | 7 | J. & J. | do | 1885 to '94 |
| National Guard and Volunteer Firemen's loan | 1864 | 1,000 | 27,000 | 7 | J. & J. | do | 1880 to '81 |
| National Guard loan | 1865 | 1,000 | 32,000 | 6 | J. & J. | do | 1875 |
| Third street improvement loan, local | 1867 | 1,000 | 302,000 | 6 | J. & J. | do | 1881 |
| Gowanus canal improvement loan, local | 1866 | 1,000 | 306,000 | 7 | J. & J. | do | 1875 to '90 |
| Bushwick avenue do do do | 1865 | 1,000 | 266,000 | 7 | J. & J. | do | 1875 to '90 |
| South Seventh street do do do | 1866 | 1,000 | 318,000 | 7 | J. & J. | do | 1875 to '90 |
| Union street do do do | 1867 | 1,000 | 326,000 | 7 | J. & J. | do | 1877 to '86 |
| Fourth avenue do do do | 1862 | 1,000 | 200,000 | 6 | J. & J. | do | 1866 to '95 |
| do do do do | 1867 | 1,000 | 280,000 | 7 | J. & J. | do | 1875 to '95 |
| Wallabout Bay do do do | 1867 | 1,000 | 635,000 | 7 | J. & J. | do | 1868 to '90 |
| Bedford avenue do do local | 1867 | 1,000 | 278,000 | 7 | J. & J. | do | 1877 |
| Kent avenue basin do do | 1869 | 1,000 | 427,000 | 7 | J. & J. | do | 1879 |
| New York Bridge loan, registered and coupon | 1870 | 1,000 | 3,000,000 | 7 | J. & J. | do | 1901 to '24 |
| Prospect Park loan, registered and coupon | 1860 to '73 | 1,000 | 8,016,000 | 7 | J. & J. | do | 1915 to '24 |
| do do 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 | ..... |

Coupons paid at Nassau Bank, Br'klyn.

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, \$3,161,203; personal, \$6,508,101; total, \$9,669,304. 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 \$1,649,953; 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 \$231,342,513; tax rate, 1875, \$1 80 on the \$100 for city purposes, and .20 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 177,940 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 \$43,512,611, 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..... | \$12,183,805 | \$13,645,143 |
| Income..... | 2,864,425 | 2,728,850 |
| | \$9,324,380 | \$10,916,293 |
| Per centage..... | 279,731 | 327,439 |
| | \$9,604,111 | \$11,243,732 |

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 | \$11,243,732 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 \$3,590,531 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 1875 at \$220,272,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,654,712. Average tax rate in 1874, \$3 52 per \$100, against \$3 46 in 1873. (V. 19, p. 142, 652; V. 20, p. 520.)

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—when due. Rows include Brooklyn, Charleston, S. C., Chicago, Cincinnati, and Columbus, Ga.

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

Chicago.—The total funded debt at the close of the last fiscal year, April 1, 1875, was \$13,456,000. Certificates of indebtedness, \$3,317,229. Assessed value of real property, '74, \$258,549,310; personal, \$45,155,830—total, \$303,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,478,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Table with columns: Year, Assessed Value, Real Estate, Per. Estate, Tax Rate. Rows from 1862 to 1874.

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 \$218,500, 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:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Rows from 1860 to 1874.

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. 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

103%. 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 4 1/4 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 benefited. 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:

Table with columns: Year, Mills required, Amount of tax, Am't b'ds fall'g due. Rows from 1875 to 1885.

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, \$400,000, were issued to put in another form the floating debt. The actual increase, therefore, is \$351,500.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include Detroit, Mich.; Indianapolis; Jersey City; Louisville, Ky.; Lynchburg, Va.; Memphis, Tenn.; Milwaukee; Newark; New Orleans; Mobile.

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, \$6,060,500; 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 \$3 00 per \$100 on \$68,496,855, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 110,000. (V. 18, p. 190.)

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; 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 \$3,253,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$3,504,000; railroad loans, \$1,508,000; floating debt, \$405,969; total debt of city, \$10,417,969. Of the \$3,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,130,625. 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, \$537,612. 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, \$100,000,000. 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, \$53,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,925,372. 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 paying 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, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 18, p. 526; v. 19, p. 189; page 1V of advertisement, Sept. 12; v. 19, p. 637.)

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 \$16,167,833 of personal; tax rate, 28 1/2 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 void 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 \$30,059,290 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 39 1/2. An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. Population, in 1870, 191,418, against 138,670 in 1860. (V. 18, p. 526.)

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

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|---|----------------|--------------------|---------------------|-----------|--------------|--|---------------------|
| | | | | Rate. | When Pay'ble | Where Payable and by Whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>New Orleans—(Continued)—</i> | | | | | | | |
| 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 |
| <i>New York—</i> | | | | | | | |
| Water stock..... | 1841 to '63 | 100 &c. | 4,578,155 | 5 & 6 | Q.-F. | Interest is payable at City Chamberlain's Office, New Court House, except interest on the gold bonds, which is paid abroad, and that is payable at Messrs. Rothschild's in London. | 1870, '75, '79, '80 |
| do | 1870 | 100 &c. | 500,000 | 6 | ..... |  | Nov. 1, 1902 |
| Croton water stock..... | 1845 to '60 | 100 &c. | 2,900,000 | 5 & 6 | Q.-F. | | 1883 to '90 |
| New Croton Aqueduct stock..... | 1865 | 100 &c. | 250,000 | 6 | Q.-F. | | 1884 |
| Additional new Croton Aqueduct..... | 1870 to '72 | 100 &c. | 3,261,000 | 6 | Q.-F. | | Aug. 1, 1900 |
| Croton water main stock..... | 1871 to '72 | 100 &c. | 3,269,000 | 6 & 7 | M. & N. | | Nov. 1, 1900 |
| Croton Reservoir bonds..... | 1865 to '72 | 100 &c. | 960,637 | 6 | Q.-F. | | 1907 to 1915 |
| Croton Aqueduct bonds..... | 1867 to '70 | 100 &c. | 490,000 | 6 | Q.-F. | | 1907 to 1911 |
| Croton water pipe bonds..... | 1869 | 100 &c. | 450,000 | 7 | M. & N. | | 1880 |
| Central Park fund stock..... | 1853 to '57 | 100 &c. | 3,066,071 | 6 | Q.-F. | | 1887 |
| do do | 1853 to '57 | 100 &c. | 399,300 | 5 | Q.-F. | | 1898 |
| do do | 1857 | 100 &c. | 275,000 | 6 | Q.-F. | | 1898 |
| Central Park improvement fund stock..... | 1857 to '59 | 100 &c. | 2,500,000 | 6 | Q.-F. | | 1876 |
| do do do | 1860 | 100 &c. | 2,083,200 | 6 | Q.-F. | | 1887 |
| do do do | 1865 | 100 &c. | 1,766,600 | 6 | Q.-F. | | 1895 |
| do do do | 1865 | 100 &c. | 1,766,600 | 6 | Q.-F. | | 1895 |
| Docks and slips stock..... | 1852 | 100 &c. | 100,000 | 5 | Q.-F. | | 1876 |
| Dock bonds..... | 1870 | 100 &c. | 4,440,000 | 7 & 6 g. | M. & N. | | Nov. 1, 1901 to '5 |
| Floating debt fund stock..... | 1860 | 100 &c. | 2,748,000 | 6 | Q.-F. | | 1878 |
| Market stock..... | 1865 & '68 | 100 &c. | 115,000 | 7 | M. & N. | | 1894 & 1897 |
| do ..... | ..... | 100 &c. | 181,000 | 6 | M. & N. | | 1897 |
| City Cemetery stock..... | 1869 | 100 &c. | 75,000 | 7 | M. & N. | | 1888 |
| City improvement stock..... | ..... | 100 &c. | 451,200 | 6 | M. & N. | | 1889 |
| do do ..... | ..... | 100 &c. | 8,089,400 | 7 | M. & N. | | 1889, '92, '96 |
| Lunatic Asylum stock..... | 1869 | 100 &c. | 300,000 | 7 | M. & N. | | 1889 |
| do do ..... | ..... | 100 &c. | 400,000 | 6 | M. & N. | | 1889 |
| Fire department stock..... | ..... | 100 &c. | 521,953 | 6 | M. & N. | | 1889 |
| Fire telegraph bonds..... | ..... | 100 &c. | 597,586 | 6 | M. & N. | | 1884 |
| Tax relief bonds..... | 1869 | 100 &c. | 2,767,000 | 7 | M. & N. | | 1879 |
| do do coupon..... | 1870 | 500 &c. | 3,000,000 | 7 | M. & N. | | 1890 |
| New York Bridge bonds..... | ..... | 100 &c. | 1,298,000 | 6 | M. & N. | | Nov. 1, 1905 |
| Accumulated debt bonds..... | ..... | 100 &c. | 6,500,000 | 7 | M. & N. | | 1884 to '88 |
| Street improvement bonds..... | ..... | 100 &c. | 4,110,139 | 6 | M. & N. | | 1876, '77, '78, '88 |
| Street opening and improvement bonds..... | ..... | 100 &c. | 1,000,000 | 7 | M. & N. | | 1879 to '82 |
| Volunteer soldiers family aid fund bonds..... | ..... | 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 | |
| Liquidation of claims and judgments..... | 1873 | ..... | 100,000 | 6 | ..... | 1876 | |

New York City.—The total debt of New York City March 1, 1875, was \$16,000,191; the amount of sinking funds \$27,211,339. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

| Description. | Jan. 1, '74. | Jan. 1, '75. | 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..... | 21,927,873 | 20,854,700 | 21,401,000 |
| Revenue bonds..... | 9,790,978 | 2,707,500 | 8,692,634 |

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

| Year. | Real estate. | Personal estate. | State. | City. | Rate tax p. \$1,000. | Net Funded debt. | |
|-------|--------------|------------------|--------|-------|----------------------|------------------|-------------|
| 1861. | 406,955,665 | 174,624,306 | 3 | 62 | 16 | 36 | 20,087,301 |
| 1862. | 399,556,404 | 173,416,031 | 3 | 67 | 13 | 45 | 21,695,506 |
| 1863. | 403,187,382 | 191,967,161 | 4 | 27 | 16 | 08 | 26,185,190 |
| 1864. | 410,774,435 | 223,940,505 | 5 | 31 | 17 | 29 | 33,769,601 |
| 1865. | 427,360,894 | 181,423,471 | 4 | 96 | 24 | 94 | 35,973,597 |
| 1866. | 471,994,934 | 257,994,974 | 3 | 94 | 19 | 06 | 33,654,683 |
| 1867. | 555,417,062 | 276,339,451 | 4 | 67 | 22 | 03 | 32,914,421 |
| 1868. | 623,236,555 | 285,199,972 | 6 | 13 | 70 | 17 | 35,983,647 |
| 1869. | 681,183,918 | 281,142,696 | 2 | 72 | 19 | 98 | 47,791,840 |
| 1870. | 742,103,075 | 305,285,374 | 2 | 70 | 19 | 80 | 73,373,552 |
| 1871. | 769,312,250 | 306,947,233 | 4 | 43 | 17 | 90 | 88,369,386 |
| 1872. | 797,148,665 | 306,949,422 | 5 | 20 | 33 | 81 | 95,582,153 |
| 1873. | 836,693,380 | 292,597,643 | 5 | 41 | 19 | 59 | 106,363,471 |
| 1874. | 881,547,995 | 272,491,181 | 6 | 95 | 21 | 05 | 115,187,969 |

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 \$33,252,049, 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. 1, 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 \$5,712,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,606,500 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. 883; V. 19, 345, 350; V. 20, p. 14, 29.)

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

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|---|----------------|--------------------|---------------------|-----------|--------------|------------------------------|---------------------|
| | | | | Rate. | When Pay'ble | Where Payable, and by Whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>New York—(Continued)—</i> | | | | | | | |
| Consolidated stock | 1874 | \$.... | \$1,680,200 | 7 | J. & D. | Int. payable at City Cham- | 1896 |
| For State sinking fund deficiency | 1874 | .... | 3,899,493 | 7 | M. & N. | berlain's office, except on | 1877 to '86 |
| Debt of Westchester towns annexed | .... | .... | 1,500,000 | .... | .... | the gold bonds, which is | ..... |
| | | | | | | payable in London. | |
| <i>Philadelphia—</i> | | | | | | | |
| 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 subscribers | 1855 | .... | 1,725,000 | 6 | J. & J. | do do | |
| 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 | 1875 to 1903 |
| 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 | ..... |
| <i>Pittsburgh—</i> | | | | | | | |
| 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 |
| <i>Portland, Me.—</i> | | | | | | | |
| 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 | .... | .... | do do | 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 | .... | .... | do do | 1907 |
| Municipal—proper | .... | .... | { 2,174,300 | 5 & 6 | m'nthly | Boston and Portland. | 1875 to '91 |
| In aid Atlantic & St. Lawrence Railroad Co } | 1852 | 500 &c. | { 375,500 | 5 | A. & O. | do do | April, 1877 |
| <i>Providence, R. I.—</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 do | Sept., 1885 |
| Recruiting and bounty bonds | 1863 | 1000 &c. | 300,000 | 5 | J. & J. | do 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. | do do | April 1, 1895 |
| <i>San Francisco—</i> | | | | | | | |
| 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 do | 1877 to '78 |
| Judgment bonds, coupon (gold) | 1863 to '64 | 500 &c. | 488,500 | 7 g. | A. & O. | do do | Oct. 1, 1883 |
| Central Pacific Railroad, coupon (gold) | 1864 | 500 &c. | 377,000 | 7 g. | J. & J. | do do | July 1, 1894 |
| Western Pacific Railroad, do do | 1865 | 500 &c. | 250,000 | 7 g. | M. & N. | do do | May 1, 1895 |
| School bonds, do do | 1866 to '67 | 500 &c. | 197,000 | 7 g. | A. & O. | do do | April 1, 1881 |
| Judgment bonds, do do | 1867 | 500 &c. | 246,000 | 7 g. | A. & O. | do do | Oct. 1, 1887 |
| School bonds | 1870 to '72 | 500 &c. | 385,000 | 7 g. | J. & D. | do do | June 1, 1882 to '90 |
| Park improvement bonds | 1872 to '74 | 500 &c. | 350,000 | 6 g. | J. & J. | do do | July 1, 1897 |
| Hospital bonds | 1871 to '73 | 500 &c. | 210,000 | 6 g. | M. & N. | do do | Nov. 1, 1891 |
| <i>Savannah, Ga.—</i> | | | | | | | |
| 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 |
| <i>St. Joseph, Mo.—</i> | | | | | | | |
| 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 |
| <i>St. Louis—</i> | | | | | | | |
| 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 |
| Renewal and improvement bonds, gold | 1875 | 1,000 | 657,000 | 6 g. | M. & N. | do do | May 1, 1895 |
| 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 |
| <i>St. Paul, Minn.—</i> | | | | | | | |
| 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. | do do | 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, 95c. 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 | 7,954,169 | 14 00 |
| 1869..... | 456,137,222 | 7,767,767 | 18 00 |
| 1870..... | 470,851,900 | 8,188,873 | 18 00 |
| 1871..... | 491,844,096 | 8,592,786 | 18 00 |
| 1872..... | 502,415,863 | 8,608,819 | 20 80 |
| 1873..... | 518,234,568 | 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 & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,775,330; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 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 \$2,043,800. The assessed valuation of real estate in 1874 was \$81,040,300; personal, \$32,642,500. 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 \$160,507,453; personal property at \$10,571,631; 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, 1 1/2 per cent. No recent report on the city finances has been obtained.

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, March, 1875, was \$16,009,000. 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 2 per cent. (V. 18, p. 143.)

St. Paul, Minn.—Population in 1870 was 20,030, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 626.)

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Princpal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Alabama Central—(Selma & Merid.)—1st mort. | 81 | 1871 | ..... | \$1,600,000 | 8 | J. & J. | N. Y., Third Nat. Bank. | June, 1901 |
| Alabama & Chatt.—1st mort., gold, guar. by Ala. | 296 | 1869 | \$1,000 | 5,220,000 | 8 | J. & J. | N. Y., Duncan, S. & Co. | Jan., 1889 |
| 2d mort., \$9,000 per mile, not guaranteed. | 296 | 1869 | 1,000 | 2,673,000 | 8 | J. & J. | ..... | Jan., 1889 |
| Receiver's bonds 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'y | Harrisburg, Treasury. | ..... |
| 1st mort., East'n Exten., guar. by Pa. RR. | 112 | 1871 | 1,000 | 10,000,000 | 7 or 6 g. | A. & O. | Philadelphia or London | Oct., 1901 |
| Funding income bonds, guaranteed. | ..... | 1874 | ..... | 5,000,000 | 7 g. | ..... | ..... | 1894 |
| Alexandria & Fredricksburg—1st mortgage | 51 | 1866 | ..... | 1,000,000 | 7 | J. & D. | Phila., Penn. RR. | June 1, 1896 |
| Arkansas Central—1st mortgage, gold | 48 | 1871 | 500 &c. | 1,200,000 | 7 g. | J. & J. | London & Amsterdam. | July, 1891 |
| Ashtabula, Youngstown & Pitts.—1st mortgage | 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. | do do | 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, 1850 | ..... | 1850 | ..... | 579,500 | 6 | J. & J. | Balt., Mech's Nat. Bank | 1880 |
| 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, 1853-'90 | ..... | 1855 | ..... | 3,352,246 | 6 g. | J. & J. | Baltimore Office. | 1890 |

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, 570, 592.)

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, \$353,204; 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, 515.)

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, 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, 592.

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 advan-

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

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

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk 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 proportion to the value of its property. The bonded debt increased in 1873-4 about \$10,000,000. The gross earn-

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

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

The gross earnings of the main and all leased lines last year, ending Sept. 30, 1874, were \$14,947,090, and net earnings, \$5,530,439.

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington.

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings.

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.

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

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; net earnings, \$140,208. There are also \$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.

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

Boston & Maine.—This road has paid 10 per cent dividends for some years. Till 1873 there was no funded debt.

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.

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. Measures are in progress looking to foreclosure.

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Burlington & Quincy, was made in Oct., 1872.

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. A report of company's operations, &c., to Jan. 1, 1875, has not been published.

Burlington & Southwestern.—Defaulted November, 1873. Foreclosure in progress.

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds.

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver.

California Pacific.—Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$1,000,000 are in default.

Camden & Atlantic.—Div. of 3 1/2 per cent paid May, 1875, on pref. stock, \$637,400, and com. stock \$377,400.

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

Canada Southern.—Defaulted January, 1874, and coupons funded.

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

Catawissa.—Leased to Phila. & Read, Oct., 1872, New preferred stock dividend to be 4-2-3 in 1874-5.

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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. 239, 335, 398.)

Central of Iowa.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 502, 582; v. 20, p. 15, 85, 235, 546.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 261, 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 \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$330,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows: Capital stock, increase \$5,000,000 Bonded debt, increase 12,607,900 Bonds of other companies assumed 3,240,723 Undivided profits expended 1,127,879

\$21,976,503

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Table listing assets: Railroad (\$3,800,871), Expenditures at Jersey City (355,805), Port Johnston Coal Station (175,221), 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 \$4,467,186. 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 V. Uey, 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 238. The president's report says of the funding: "Your president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 184, 357.

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

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

Chicago & Alton.—The report for 1874 is given at length in v. 20, p. 265, and shows gross earnings of \$5,126,228, and net earnings of \$2,224,876, against \$2,121,236 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 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 265, 289, 560.)

Chicago, Burlington & Quincy.—A perpetual lease of the Burl. Mo. River road was made in Oct., 1872. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,645,317, against \$11,405,225 for 1873—an increase of \$240,092. Operating expenses were \$6,513,512, 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.)

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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, \$238,574; in 1872, \$261,765. (V. 20, p. 15, 42, 60, 241, 266, 289, 313, 357, 382, 404, 453, 499, 570.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 189, 184.)

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

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

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

Chicago, Milwaukee & St. Paul.—The last annual report is given in Vol. 20, p. 474. The following is a comparison for three years:

Table comparing 1874, 1873, and 1872 for Chicago, Milwaukee & St. Paul. Columns: Miles, Stock, Debt, Earnings, Op. expenses, Net earnings.

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. The sterling bonds of 1872 are convertible into dollar gold bonds of \$1,000 each. 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, 185, 474, 476, 593.)

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:

Table comparing 1873-74, 1872-73, 1871-72, 1870-71, 1869-70, and 1868-79. Columns: Gross earnings, Expenses and taxes, Net earnings.

An official circular, March, 1875, gave the following: "The trust deed of the gold loan provides contingently for a possible issue of \$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, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. The total of bonded debt which will be reached by reason of the issue of \$12,651,000 of gold bonds, will average

\$29,704 per mile on the present consolidated property, consisting of \$17,737 per mile, of liens of sundry prior mortgages to which the gold loan is subject, and \$11,967 per mile of the gold loan lien. The cost of the Chicago & Northwestern road and equipment, as represented by stock and bonds at the close of the fiscal year, on the 31st of May last, averaged \$57,802 per mile, being nearly double the amount of bonded debt per mile created on the property."

Dividends have been paid—July, 1873, 3/4 on preferred; December, 1872, 3/4 on both; June, 1872, 3/4 on preferred; December, 1871, 3/4 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, 593.)

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, 1875, \$3,534,283, against \$3,256,684 in 1873-74. The income account for year was as follows: Gross earnings, \$7,399,613; net earnings, \$3,534,283; dividend payments, \$1,678,334; interest, &c., \$755,000; surplus for the year, \$1,109,899. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 bonds; the others are in default. (V. 20, p. 546.)

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, \$453,717. net, \$223,488. Cost of road, &c., \$3,752,870. (V. 20, p. 568.)

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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 Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to lessees in 1874 was \$115,223. (V. 20, p. 427)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. 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, 1897, are to be post-

poned 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, 426. (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. 61, 140, 386.

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

Colorado Central.—Built by Union Pacific, which holds the bonds.

Columbus & Hocking Valley.—Gross earnings, 1874, \$717,490; net, \$337,077, against \$376,159 in 1873. See annual report V. 20, p. 474.

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. Aug., '74, default was made on the \$5,000,000 seconds and suit is pending. 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 Pittsb. 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, the interest on these was not paid April 1, 1875. Net earnings, 1874, were \$933,990. See full reports, V. 19, p. 142, 247, 295, 350, 422, 477, 638; V. 20, p. 29, 61, 140, 162, 241, 325, 375, 382, 426, 593.

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

burg 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 1874-5, \$310,904. (V. 20, p. 499.)

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

Connecticut & Passumpsic.—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$272,790, against \$262,275 in 1873-4. The new mortgage of \$1,500,000 will retire previous issues.

Connecticut River.—Net earnings 1873-4, \$298,067. Surplus account Oct. 1, 1874, \$518,089. (V. 20, p. 61.)

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

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

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

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

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 95.) 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. RR. In default, April, '75. (V. 20, p. 333, 476, 500, 570.)

Danville, Urbana, Boonington & 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, 593.)

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3 1/2 per cent are guaranteed by C. H. & D. on common stock. (V. 17, p. 84)

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

Delaware. Leased and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1873-4 gross earnings were \$435,968.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western issued to represent it.

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

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,287, and interest payments, \$186,662. Cost of road and equipment, \$6,494,358. (V. 20, p. 569.)

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

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

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

Detroit Hillsdale & Indiana.—Sold in foreclosure, January 1875. (V. 20, p. 468.)

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 20, on p. 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, \$1,238,000 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 part, 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, 500.)

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—\$58.0 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 oper-

ated on own account since December, 1869. Latest report V. 20, p. 593. Coupons for \$216,000 overdue.

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, \$97,833. 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 1863 to Northern Central for 99 years. Rent amounts to \$165,315 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. The bonds issued since 1864 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 made were \$20,012,606, in 1872-3. The following comparison is for four years:

Table with columns: Gross Earnings, Net Earnings, Interest, Rentals, &c.

President Jewett's report of May, 1875, is quoted at length in V. 20, p. 500, showing a decrease in gross earnings of \$2,082,113, and in net earnings of \$365,004, in nine months prior to April 1, 1875, as compared with the similar period of 1873-4. 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, 1 1/2 in 1872, and 1 per cent in 1873. (V. 19, p. 638, and V. 20, p. 288; V. 19, p. 17, 39, 61, 397, 477, 495, 508, 583, 633; V. 20, p. 61, 85, 140, 453, 477, 521, 570, 593.)

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

Erie & Pittsburgh.—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, \$332,386. (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 \$18,344, \$335,655; dividends, 8 per cent for some years.

Flint & Pere Marquette.—Gross earnings 1874, \$1,033,995; operating expenses, \$668,995; net earnings, \$364,990. Total land sales to Jan. 1, 1875, \$2,115,965, or \$8 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. See report in V. 20, p. 498, 593.

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 1873-3, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$233,883; net, \$127,309. (V. 19, p. 365; V. 20, p. 521.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 19, p. 502, 525, 589; V. 20, p. 184.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg, has also \$150,000 9 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. 385; V. 20, p. 357.)

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

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

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247.)

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, 393, 583; V. 20, p. 404, 570.

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 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 40,000 are "Un-guaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$30,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 un-guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of

the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October.

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending 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. 17, p. 459; V. 19, p. 169; 351, 422, 503; V. 20, p. 569.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1875, the gross receipts were \$485,896; working expenses, \$389,877; net earnings, \$95,521. (V. 19, p. 62, 247, 479; V. 20, p. 569.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752; V. 20, p. 568.

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Cost of road and equip't, \$1,919,752. (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 \$94,560; expenses, \$464,884; net earnings \$229,996.

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

Houston & Texas Central.—Gross earnings in 1874 were \$3,166,365; net earnings, \$1,263,754. 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.)

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.

tend 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 \$598,324; paid-up stock, \$185,000.

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| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Lake Shore & Michigan Southern</i> —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..... | 861 | 1870 | 1,000 | 1,709,000 | 7 | J. & J. | do do | July 1, 1900 |
| Consolidated, mortgage, 1870, registered, s. fund..... | 861 | 1870 | 1,000 | 4,418,000 | 7 | Q.—J. | do do | July 1, 1900 |
| 2d mortgage, do. (for \$25,000,000) coup. and reg..... | 861 | 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..... | 861 | 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 |
| <i>Lake Superior & Miss</i> —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 |
| <i>Leaven., Law. & Galv.</i> —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 |
| <i>Lehigh & Lackawanna</i> —1st mortgage..... | 15 | .... | .... | 300,000 | 7 | .... | .... | Feb., 1897 |
| <i>Lehigh Valley</i> —Stock, common and pref..... | 202 | .... | 50 | 25,117,000 | 2½ | Q.—J. | Philadelphia Office. | July 15, 1875 |
| 1st mortgage, coupon and registered..... | 171 | 1868 | 1,000 | 5,000,000 | 6 | J. & D. | Reg. at office, cp. B'n 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 |
| <i>Little Miami</i> —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 |
| <i>Little Rock & Fort Smith</i> —1st mort., gold..... | 150 | 1869 | 1,000 | 3,500,000 | 6 g. | J. & J. | Bost., Nat. B'k Com'ree. | Jan. 1, 1900 |
| Land grant, sinking fund..... | .... | 1870 | 1,000 | 3,780,000 | 7 | A. & O. | do do | April 1, 1900 |
| <i>Little Rock, Pine Bluff & N. O.</i> —1st mortgage..... | 70 | 1870 | 1,000 | 750,000 | 7 | A. & O. | N. Y., Union Trust Co. | April, 1900 |
| <i>Little Schuylkill</i> —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 do | Oct., 1877 |
| <i>Logansp't, Crawfordsv. & S. W. of Ind.</i> —1st mort., g..... | 92 | 1870 | 100 & c. | 1,500,000 | 8 g. | Q.—F. | N. Y., Jones & Schuyler. | Aug., 1900 |
| <i>Long Island</i> —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 |
| <i>Louisville, Cincinnati & Lexington</i> —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 | .... | .... | .... | .... |
| <i>Louisv., N. Alb. & St. L. Air-Line</i> —1st mort..... | 31 | 1872 | 1,000 | 1,129,000 | 7 g. | .... | .... | .... |
| <i>Louisville & Nashville</i> —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 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 |
| <i>Louisville, Paducah & S. W.</i> —1st mort..... | 185 | 1870 | 1,000 | 3,000,000 | 8 | M. & S. | New York. | Mch. 1, 1890 |
| <i>Lykens Valley</i> —Stock..... | 20 | .... | 100 | 600,000 | 5 | F. & A. | Philadelphia. | Feb., 1875 |
| <i>Macon & Augusta</i> —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 |
| <i>Macon & Brunswick</i> —1st mort., State endors..... | 197½ | 1867-'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 |
| <i>Madison & Portage</i> —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 | \$19,414,500 | \$17,591,629 |
| Operat'g exp'es..... | 11,152,371 | 13,746,598 | 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 1862 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 88, 266, 469, 490, 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. 10, 162, 266, 521.

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

Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$3,287,973; in 1873—gross, \$6,710,565; net, \$2,825,705. The new general mortgage is to retire the old debt, and the balance for new expenditures. In 1874 \$6,000,000 were issued. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$2,450,000 L. V. stock to be issued to pay for it. A comparative statement for two years is as follows:†

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

* Anthracite. (V. 18, p. 297, 504, 527; V. 20, p. 311, 593.)

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, 521, 593.)

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 1873-4 were \$1,212,027; expenses, \$976,574; net earnings, \$235,453. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$300,000 of old

stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4. Receiver took possession in September, 1874. (V. 18, p. 248, 273, 297, 455; V. 19, p. 351; V. 20, p. 242, 383.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357, 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, was sold June 2, 1875, and bought for the State at \$1,000,000. The Georgia Legislature 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, 546, 570, 593.)

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

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

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 \$2,068,077.79; total for 1874, \$2,091,080.55, showing an increase of \$26,002.77. The operating expenses for 1873 were \$1,830,501.44; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,281,681.25; net earnings for 1874, \$812,399.30; an increase for 1874 of \$74,827.96. Receipts from passengers were \$910,381.89; 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 \$74,827.96. 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... 1,300 Somerset and Kennebec 1st mort., in part... 247,000

Total... \$722,400 These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$40,700 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 1874-5, \$101,117. (V. 20, p. 569.)

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 percent of gross earnings. (V. 16, p. 189.)

Marietta, Pittsburgh & Cleveland.—A new mort-

gage of \$4,000,000 was to be issued January, 1874, to take up the above and provide further means. Net earnings in 1-74 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 \$98,288, against \$1,058,459 on the 1st of June, 1874. Lands of bank, 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 \$1,553,735, against \$1,796,422 in 1874. (V. 18, p. 15, 167; V. 19, p. 143; V. 20, p. 101.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 501.)

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., 1872.

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

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

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

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,614; 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 Cameron, V. 19, p. 20. (V. 20, p. 16, 141, 501.)

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

| DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Princ- pal, When Due. Stocks—Last Dividend |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| 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. | 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 | |
| Income bonds. | | | | 888,000 | 7 | | do | |
| Montgomery & Eufaula—1 mort., end. by Alabama. | 80 | 1867 | 1,000 | 1,040,000 | 8 g. | M. & S. | N. Y., G. Opdyke & Co. | March 1, 1886 |
| 1st mortgage, not endorsed. | 80 | 1870 | 1,000 | 330,000 | 8 | J. & D. | do | June 1, 1900 |
| Monticello & Port Jervis—1st mortgage. | 7 | 1870 | 1,000 | 500,000 | 7 g. | Q-J. | N. Y., Union Trust Co. | 1890 |
| Morris & Essex—stock. | 137 | | 50 | 14,297,900 | 3 1/2 | J. & J. | N. Y., Del., Lack & W. | Jan. 2, 1875 |
| 1st mortgage, sinking fund. | 84 | 1864 | 250 | 5,000,000 | 7 | M. & N. | do | 1914 |
| 2d mortgage. | 84 | 1866 | 500 &c. | 3,000,000 | 7 | F. & A. | do | 1891 |
| Convertible bonds. | | various | 1,000 | 284,000 | 7 | J. & J. | do | 1900 |
| Construction bonds. | | 1871 | 1,000 | 573,000 | 7 | F. & A. | do | 1889 |
| Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.) | 34 | 1871 | 1,000 | 5,000,000 | 7 | A. & O. | do | Oct., 1901 |
| Consol. mort. (for \$25,000,000) guar. D. L. & W. | 137 | 1875 | 1,000 | 3,000,000 | 7 | J. & D. | do | June 1, 1915 |
| Nashville, Chattanooga & St. Louis—stock. | 345 | | 25 | 6,575,295 | 1 1/2 | | New York & Nashville. | Oct. 1, 1874 |
| Bonds to U. S. government, 2d mort. | | 1871 | | 1,000,000 | 4 | | N. Y., V. K. Stevenson. | 1881 and '91 |
| New 1st mort. (\$20,000 per mile). | | 1873 | | 5,800,000 | 7 | J. & J. | do | July 1, 1913 |
| Nashville & Decatur—1st mort. guar. by L. & N. | 132 | 1870 | 1,000 | 2,100,000 | 7 | J. & J. | N. Y., Drexel, M. & Co. | July 1, 1900 |
| 2d mortgage. | 132 | 1867 | 500 | 500,000 | 6 g. | A. & O. | Nashville, Co.'s Office. | Oct., 1887 |
| Nashua & Lowell—Stock. | 14 | | 100 | 800,000 | 4 | M. & N. | Boston & Nashua. | Nov. 2, 1874 |
| Bonds for freight depot. | | 1873 | | 200,000 | 6 g. | | | 1893 |
| Naugatuck—Stock. | 57 | | 100 | 1,882,900 | 5 1/2 | F. & A. | Bridgeport, Conn. | Feb., 1875 |
| 1st mortgage, coupon (\$52,000 convertible). | | 1856 | | 103,000 | 7 | J. & J. | do | July, 1876 |
| Newark, Somerset & Straitsw., 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 | July 1, 1894 |
| Newcastle & Beaver Valley—Stock. | 15 | | 50 | 605,000 | 2 1/2 | Q-J. | Newcastle, Penn. | April, 1875 |
| New Haven & Derby—1st mortgage. | 13 | 68&70 | 500 &c. | 525,000 | 7 | Various | N. Haven, E.S. 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, 1889 |
| 2d mortgage. | | | | 880,000 | 7 | | | 1881 |
| New Haven & Northamp. (canal RR.)—Stock. | 100 | | 100 | 2,460,000 | 3 | | New Haven. | Oct., 1874 |
| Mortgage bonds, coupon. | 76 | 1869 | 1,000 | 1,000,000 | 7 | J. & J. | do | Jan., 1899 |
| Bonds convertible, tax free, coupon. | | | 1,000 | 900,000 | 6 | A. & O. | do | Apr. '80 to '82 |
| Holyoke & Westfield RR. | 10 | 1870 | 1,000 | 200,000 | | | | 1891 |
| N. J. Midland—1st mort., g'd, guar. by N.Y. & O. | 68 | 1870 | 100 &c. | 3,000,000 | 7 g. | F. & A. | N. Y., Co.'s Office. | 1895 |
| 2d mortgage, currency. | 68 | 1871 | 100 &c. | 1,500,000 | 7 g. | F. & A. | do | 1881 |
| New Jersey & New York—1st mort. (for \$6,000,000) | 37 | 1874 | 1,000 | 500,000 | 7 g. | | | 1893 |
| N. J. Southern—1st mortgage. | 78 | 1869 | 1,000 | 2,120,000 | 7 | M. & N. | N. Y., Co.'s Office. | Nov. 1, 1889 |
| 1st mortgage (Toms' River br.). | 7 1/2 | | 100 &c. | 120,000 | 6 | A. & O. | do | |
| 2d mortgage bonds. | | 1871 | | 1,000,000 | 7 | M. & S. | do | 1881 |
| Consolidated mortgage, for \$7,000,000. | 327 | 1873 | 1,000 | 5,300,000 | 7 | A. & O. | do | April 1, 1903 |
| New Jersey West Line—1st mortgage, gold. | | 1870 | | 3,000,000 | 7 g. | M. & N. | do | May 1, 1900 |
| New London Northern—Stock. | 100 | | 100 | 1,500,000 | 2 | Q-J. | New London, Office. | July 1, 1875 |
| 1st mortgage bonds. | 100 | 1865 | 100 &c. | 300,000 | 6 | A. & O. | N. Y., B'k of N. America | Sept., 1885 |
| 2d mortgage. | 100 | 1872 | 500 &c. | 156,500 | 7 | J. & D. | do | July, 1892 |
| N. O., Mob. & Tex.—1st mortgage (Mob. to N. O.) | 140 | 1871 | 1,000 | 4,000,000 | 8 or 7 g. | J. & J. | New York, Co.'s Office. | Jan. 1, 1915 |
| New Orleans, St. Louis & Chic.—Consolid. stock. | 566 | | | 4,967,845 | | | | |
| New consolidated mortgage (for \$25,000,000). | 506 | 1874 | | (?) | | | | |
| Consolidated 1st mort., gold (N. O., J. & G. N.) | 206 | 1873 | 1,000 | 3,000,000 | 7 g. | J. & J. | N. Y., So. RR. Ass'n. | Jan. 1, 1912 |
| 1st mortgage, do do | 206 | 1856 | 1,000 | 3,000,000 | 8 | J. & J. | N. Y., J. B. Alexander. | July 1, 1886 |
| 2d mortgage, do do | 206 | 1860 | 1,000 | 1,500,000 | 8 | A. & O. | do | Oct. 1, 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 do | 237 | | | 1,012,500 | 7 | M. & N. | N. Y., J. L. King. | Nov. '74 to '84 |
| 2d mortgage, do do | 237 | | | 2,000,000 | 8 | F. & A. | do | 1886 |
| Tennessee State Loan | | | | 1,279,000 | 7 | J. & J. | do | 1886 |
| N. Y., Boston & Montreal—1st mortgage, gold. | 350 | 1869 | 1,000 | 6,250,000 | 7 g. | F. & A. | New York Co.'s Office. | May 1, 1889 |
| New York & 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. | July 15, 1875 |
| Premium bonds. (N. Y., Central). | | 1853 | 500 &c. | 5,936,626 | 6 | M. & N. | N. Y. Union Trust Co. | May 1, 1883 |
| Bonds for debts assumed | | 1856 | 1,000 | 1,514,000 | 7 | F. & A. | do | Aug. 1, 1876 |
| do B. & N. F. stockholders | | 1854 | 100 &c. | 76,000 | 6 | M. & N. | do | May 1, 1883 |
| Bonds railroad stock | | 1853 | 1,000 | 592,000 | 6 | M. & N. | do | May 1, 1883 |
| do real estate | | | 1,000 | 166,000 | 6 | M. & N. | 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, \$4,249.

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, 571.)

Montclair.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 295, 366, 479, 639; V. 20, p. 16, 290, 333, 488, 501, 571.)

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, 649.)

Monticello & Port Jervis.—Defaulted in 1873. (V. 19, p. 39, 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 & Straitsw.—Leased to San-

duky, 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, \$259,76. New Haven city guarantees \$225,000 of the bonds.

New Haven, Middletown & Willmantic.—Foreclosure and re-organization pending. (V. 17, p. 21, 460, 661; V. 20, p. 405, 521, 571, 593.)

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. 9; 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, 248, 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. 19.

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 \$42,713,700. 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 5 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

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| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes at the head of first page of tables. | | | | | | | | |
| <i>New York Central & Hudson River—(Continued)—</i> | | | | | | | | |
| 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- { \$2,000,000 } tered. | 840 | 1873 | 1,000 | 23,000,000 | 7 | J. & J. | do do | Jan. 1, 1903 |
| | 840 | 1873 | 1,000 | | | | | Jan. 1, 1903 |
| <i>New York & Harlem—Common stock</i> | 132 | | 50 | 7,500,000 | 6 g. | J. & J. | N. Y., Gr. Central Depot. | July 1, 1875 |
| Preferred stock | | | 50 | 1,500,000 | 4 | J. & J. | do do | July 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 |
| <i>N. Y. Housatonic & Northern—1st mortgage</i> | 60 | 1872 | 500 &c. | 249,000 | 7 g. | A. & O. | N. Y., St. Nich. Nat. B'k. | Oct., 1902 |
| <i>N. Y. Kingst. & Syra.—1st m., g'd (\$4,000,000)</i> | 150 | 1872 | 1,000 | 2,500,000 | 7 g. | J. & J. | New York. | July 1, 1902 |
| <i>New York, New Haven, & Hartford—Stock</i> | 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. | 124 | 1873 | | 1,000,000 | 7 | | | 1903 |
| <i>N. Y. & Oswego Midland—1st mortgage, gold</i> | 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 | | | |
| <i>N. Y., Prov. & Boston—(Stonington)—Stock</i> | 62 | | 100 | 2,500,000 | 2 1/2 | 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 |
| <i>North Carolina—Stock, common</i> | 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 |
| <i>Northeastern (S. C.)—Stock, common</i> | 102 | | 50 | 899,350 | | | | |
| Prof. 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 |
| <i>North Pennsylvania—Stock</i> | 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 | | | |
| <i>Northern Central—Stock</i> | 313 | | 50 | 5,842,000 | 3 1/2 | 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 |
| <i>Northern, N. H.—Stock</i> | 82 1/2 | | 100 | 3,068,400 | 3 1/2 | J. & D. | Boston, Office. | June 1, 1875 |
| <i>Northern of New Jersey—Stock</i> | 21 | | | 1,000,000 | 4 | | | 1874 |
| 1st mortgage | 21 | | | 400,000 | 7 | J. & J. | J. City, Hudson Co. B'k. | 1878 |
| <i>Northern Pacific—1st mortgage, gold, land grant</i> | 550 | 1870 | 100 &c. | 30,441,300 | 7.30 g. | J. & J. | New York. | July, 1890 |
| <i>Norwich & Worcester—Stock</i> | | | 100 | 2,823,400 | 5 | J. & J. | New England Trust Co. | July 10, 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 |
| <i>Ogdensburg & Lake Champlain—Stock</i> | 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 |
| <i>Ohio & Mississippi—Stock, common</i> | 393 | | 100 | 20,000,000 | | | | |
| Preferred stock (cumulative) | 393 | | 100 | 4,030,000 | 3 1/2 | 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 | |
| <i>Oil Creek & Allegheny River—Stock</i> | 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 |
| <i>Old Colony—Stock</i> | 209 | | 100 | 6,583,271 | 3 1/2 | J. & J. | Boston, Office. | July 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 |
| <i>Omaha & Northwestern—Land grant gold bonds</i> | 40 | 1871 | 1,000 | 16,000 p. m. | 7.30 g. | J. & J. | N. Y., Kountze Bros. | Jan., 1901 |
| <i>Orange & Newark—1st mortgage</i> | 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 equip't. |
|--------|-----------------|---------------|--------------|---------------------------|
| 1873-4 | 31,690,586 | 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 | 63,296,322 |
| 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. 17, 39; V. 20, p. 42, 858, 546.)

New York & Harlem.—Gross earnings 1873-4, \$3,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock and interest on bonds. The Fourth avenue horse-railroad and real estate was retained. The extra 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, 622.)

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, \$594,157; 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 \$109,880; total receipts, \$1,462,459; which was applied as follows: Interest on funded debt, \$80,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham. V. & P. Railroad, \$52,167; rental Elmira & Williamsport Railroad, \$165,000; rental Elmira, Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,175,287; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$204,466; leaving a balance net income for 1874 of \$282,704. (Vol. 18, p. 376, 542, 584; V. 19, p. 617; V. 20, p. 267, 336, 355.)

Northern New Hampshire.—Net 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 \$235,054. 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, 522, 571.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross 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 | \$3,478,074 |
| Operating expenses | 2,359,833 | 2,613,313 | 2,546,830 |
| Net | 984,008 | 1,141,109 | 931,193 |
| Interest, &c. | 921,619 | 1,038,137 | 773,188 |

Dividends resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois South-eastern Road March, 1875, for \$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. 531; 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, 525, 534.)

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

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

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

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)
Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds. Oswego & Syracuse leased to Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.
Owensboro & Russellville.—In progress; the proposed line from Nashville to Evansville. Now Evansville, Owensboro & Nashville.
Pacific of Missouri.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacific of Missouri. By the United States Supreme Court, 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, 593.)
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, 1874. 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. 375, 388, 391. 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 \$33,938,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburgh, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:
Gross Earnings. Net Earnings. Total Stock and Debt.
1874 \$2,642,371 \$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 6,596,404 69,782,115
The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburgh. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$844,338, 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 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria, Pekin & Jacksonville.—In year ending June 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, \$193,273. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592.)

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, \$3,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,789. (V. 18, p. 160, 367; v. 19, p. 421; 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 \$1,068,116. 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 1,068,116 1,351,670
Stock—com..... 32,654,375 32,718,775 32,722,775
Stock—pref..... 1,551,900 1,551,800 1,551,900
Funded debt..... 83,120,804 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. 302, 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.)

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Roads—Principal, when Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Pittsburg, Ft. Wayne & Chicago—Stock, guar. | 468 | ..... | \$100 | \$19,714,285 | 13 1/2 | Q.—J. | N. Y., Winslow, L. & Co. | April 5, 1875 |
| Special improvement stock, guaranteed. | 468 | 1871 | 100 | 4,100,000 | 13 1/2 | Q.—J. | do do | April 2, 1875 |
| 1st mortgage (series A) | 468 | 1862 | 500 &c. | 875,000 | 7 | J. & J. | do do | July 1, 1912 |
| 1st do do B | 468 | 1862 | 500 &c. | 875,000 | 7 | F. & A. | do do | July 1, 1912 |
| 1st do do C | 468 | 1862 | 500 &c. | 875,000 | 7 | M. & S. | do do | July 1, 1912 |
| 1st do do D | 468 | 1862 | 500 &c. | 875,000 | 7 | A. & O. | do do | July 1, 1912 |
| 1st do do E | 468 | 1862 | 500 &c. | 875,000 | 7 | M. & N. | do do | July 1, 1912 |
| 1st do do F | 468 | 1862 | 500 &c. | 875,000 | 7 | J. & D. | do do | July 1, 1912 |
| 2d do do G | 468 | 1862 | 500 &c. | 860,000 | 7 | F. & A. | do do | July 1, 1912 |
| 2d do do H | 468 | 1862 | 500 &c. | 860,000 | 7 | M. & S. | do do | July 1, 1912 |
| 2d do do I | 468 | 1862 | 500 &c. | 860,000 | 7 | A. & O. | do do | July 1, 1912 |
| 2d do do K | 468 | 1862 | 500 &c. | 860,000 | 7 | M. & N. | do do | July 1, 1912 |
| 2d do do L | 468 | 1862 | 500 &c. | 860,000 | 7 | J. & D. | do do | July 1, 1912 |
| 2d do do M | 468 | 1862 | 500 &c. | 860,000 | 7 | A. & O. | do do | July 1, 1912 |
| 3d do | 468 | 1862 | 500 &c. | 2,000,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1887 |
| Pittsburg, Ft. Wayne & Cinn. construction bonds. | ..... | 1857 | 1,000 | 100,000 | 7 | M. & S. | do do | Mch. 1, 1884 |
| Equipment bonds (renewed) | ..... | 1874 | 1,000 | 1,000,000 | 8 | ..... | Philadelphia. | ..... |
| Pittsb., Va. & Charleston—1st mortgage, gold. | ..... | ..... | 1,000 | 1,000,000 | 7 1/2 | ..... | ..... | ..... |
| Pittsb., Washington & Ball.—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) | 167 1/2 | 1871 | 1,000 | 20,000 p. m | 7 1/2 | J. & J. | New York. | July 1, 1901 |
| Port Huron & L. Mich.—1st mort., traf. guar. | 66 | 1869 | 1,000 | 1,800,000 | 7 1/2 | M. & N. | N. Y., Kemys & Cox. | May 1, 1899 |
| Portland & Ogdensb.—1st mort., E. D., gold. | 62 | 1870 | ..... | 800,000 | 6 1/2 | J. & J. | Boston, First Nat. Bank | Jan., 1900 |
| New mortgage (for \$3,300,000) | ..... | 1871 | ..... | 1,124,000 | 6 1/2 | M. & N. | do do | Nov., 1901 |
| 1st mortgage, Vermont Div., gold. | 116 | 1871 | 100 &c. | 2,300,000 | 6 1/2 | M. & N. | New York and Boston. | May, 1891 |
| Portl. & Rochester—1st mort., s. f. (Portl. loan) | 52 1/2 | 1867-9 | 500 &c. | 700,000 | 6 | J. & J. | Boston, Columbian B'k. | July 1, 1887 |
| 1st mortgage, equal lien | 52 1/2 | 1870 | 500 &c. | 350,000 | 7 | A. & O. | do do | Oct. 1, 1887 |
| 2d do (Portland loan) sinking fund. | 52 1/2 | 1871 | 500 &c. | 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. | 111 3/4 | 1869 | 1,000 | 2,500,000 | 7 1/2 | 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'ree. | Jan. 1, 1875 |
| 1st mortgage, consolidated (for \$2,000,000) | 181 | 1871 | 1,000 | 1,925,000 | 7 | M. & N. | N. Y., Del. & H. Canal Co. | Nov., 1921 |
| Richmond & Danville—Stock | 142 | ..... | 100 | 4,000,000 | ..... | ..... | ..... | ..... |
| State sinking fund loan | ..... | ..... | ..... | 600,000 | 6 | J. & J. | Richmond, Office. | 1880 |
| Bonds, guaranteed by State | ..... | ..... | ..... | 157,800 | 6 | J. & J. | do do | Jan. 1, 1875 |
| Consolidated mortgage, coupon or registered. | ..... | ..... | ..... | 1,769,200 | 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 1/2 | ..... | do do | ..... |
| Piedmont branch, 1st mortgage | 49 | ..... | ..... | 500,000 | 8 | ..... | ..... | 1888 |
| Northwestern, 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 1/2 | J. & J. | London. | 1875 |
| Dollar loan | ..... | ..... | ..... | 124,489 | 6 | Various | Richmond, Office. | 1875 |
| do | ..... | ..... | ..... | 175,428 | 7 | ..... | do do | ..... |
| Coupon bonds of 1881 | ..... | ..... | ..... | 295,500 | 8 | ..... | do do | 1881 |
| Richmond & Petersburg—Stock | 24 | ..... | 100 | 1,008,600 | ..... | ..... | ..... | ..... |
| 2d mortgage, coupon and registered | 22 | 1854 | 500 | 143,000 | 7 | J. & D. | Richmond, Office. | June, 1875 |
| 3d mortgage, coupon | 22 | 1870 | 1,000 | 175,000 | 8 | A. & O. | do do | 1880 to '86 |
| Rockford, Rock I. & St. Louis—1st mort., gold | 281 | 1868 | 1,000 | 9,000,000 | 7 1/2 | F. & A. | New York and London. | Aug., 1918 |
| Rome, Watertown & Ogdensburg—Stock | 218 | ..... | 100 | 3,147,600 | 3 | J. & J. | N. Y., Farm. L. & T. Co. | July 15, 1875 |
| 1st sinking fund mort., Wat. & R. | 97 | 1855 | 100 &c. | 799,900 | 7 | M. & S. | do do | Sept. 1, 1880 |
| General mortgage, sinking fund. | 190 | 1861 | 500 &c. | 1,200,500 | 7 | J. & D. | do do | Dec. 1, 1891 |
| 2d mortgage | 190 | 1872 | 1,000 | 1,000,000 | 7 | J. & J. | do do | Jan. 1, 1892 |
| Consol. mort., convert. till July, '79, coup. | 360 | 1874 | 1,000 | 3,000,000 | 7 | A. & O. | do do | July 1, 1904 |
| Rutland—Stock, common | 120 | ..... | 100 | 2,479,700 | ..... | ..... | ..... | ..... |
| Preferred stock | 120 | ..... | 100 | 4,168,700 | 3 1/2-28 | 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 1/2 | F. & A. | N. Y., London & Frank. | Aug., 1899 |
| 1st mortgage, Western division, land grant | 170 | 1870 | 100 &c. | 5,500,000 | 8 1/2 | F. & A. | do do | May 15, 1900 |
| St. Louis, Alton & Terre Haute—Stock | 209 | ..... | 100 | 2,300,000 | ..... | ..... | ..... | ..... |
| Preferred stock (cumulative) | ..... | ..... | ..... | 2,468,400 | 3 | ..... | ..... | ..... |
| 1st mortgage (series A) sinking fund | ..... | ..... | ..... | 1,100,000 | 7 | J. & J. | N. Y., Office 12 Wall st. | July 6, 1874 |
| 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 1/2 | 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 1861 for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$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 & Connelleville. 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, 546.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 13, 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 & Ogdensburg.—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, \$993,494.

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

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

Richmond & Danville.—Gross earnings 1873-4, \$92,798; 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, 568.)

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

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

Rockford, Rock Island & St. Louis.—This company has been a long time in default, and its record has done much to injure American railroad bonds in Europe. \$5,000,000 of the bonds have a priority. (See V. 19, p. 399, 424, 480, 523; V. 20, p. 63, 163, 267, 291, 314, 383, 522, 594.)

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, 546, 571.)

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$424,600. Cost of road, &c., \$19,103,348. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$3,280,680, showing an increase over 1873 of 741,142. 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 months of the year is the period of lightest receipts. Under these circumstances the directors propose to the holders of bonds to apply the earnings for a limited time to the extinguishment of the floating debt. The increase of \$740,000 earnings during

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes at the head of first page of tables. | | | | | | | | |
| <i>St. Louis, Iron Mountain & South.—(Continued)—</i> | | | | | | | | |
| 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 |
| <i>St. L., Kansas City & N.—Stock (\$12,000,000 pref.)</i> | 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'ree | 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 |
| <i>St. Louis, Lawrence & Denver—1st mort., gold.</i> | | | | 1,020,000 | 6 g. | | N.Y., Nat Bk of Com'ree | |
| <i>St. Louis & Southeastern—1st m., gold, conv. s. fund</i> | 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 |
| <i>St. Louis, Vandalia & Terre Haute—1st m. s. f. guar.</i> | 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 |
| <i>St. Paul & Pacific—Branch, 1st mort., on 10 miles.</i> | 10 | | | 120,000 | 8 | M. & S. | N.Y., Manhattan Co. | 1892 |
| 1st mortgage, St. Paul to Sauk 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. | | | |
| <i>St. Paul & Sioux City—Pref. stock, various issues.</i> | 121 | | 100 | 1,576,000 | 10 | | | 1873 to '75 |
| Stock | 121 | | | 400,000 | 8 | J. & J. | | |
| <i>Sandusky, Mansfield & Newark—Stock</i> | 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 |
| <i>Savannah & Charleston—C. & S., guar. by S. C.</i> | 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 |
| <i>Savannah & Memphis—1st mort., end. by State</i> | 40 | 1870 | 1,000 | 16,000 p. m. | 8 g. | M. & N. | N.Y., Lancaster, B. & Co. | May 1, 1890 |
| <i>Schuykill Valley—Stock</i> | 23 | | 50 | 576,050 | 2½ | J. & J. | Philadelphia, Office. | Jan. 14, 1875 |
| <i>Seaboard & Roanoke—Stock</i> | 80 | | 100 | 1,278,400 | 4 | | | May 1, 1874 |
| 1st mortgage | | | | 210,000 | 7 | J. & J. | N.Y., Imp. & Trad. Bk. | 1880 |
| <i>Selma & Gulf—1st mort., guaranteed by Alabama.</i> | 40 | 1870 | 1,000 | 16,000 p. m. | 8 | A. & O. | N.Y., Roddey, Bell & Co. | Jan. 1, 1890 |
| <i>Selma, Marion & Memphis—1st mort., end. by Ala.</i> | 50 | 1869 | 1,000 | 16,000 p. m. | 8 | M. & S. | N.Y., H. Clews & Co. | Sept. 1, 1889 |
| <i>Selma, Rome & Dalton—1st mortgage.</i> | 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 |
| <i>Shamokin Valley & Pottsville—Stock</i> | 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 |
| <i>Sheboygan & Fond du Lac—1st mortgage.</i> | 45 | 1864 | 1,000 | 750,000 | 7 | A. & D. | N.Y. City Nat. Bank. | June, 1884 |
| 1st mortgage extension | 40 | 1871 | | 694,000 | 8 | A. & O. | do do | Oct., 1896 |
| <i>Shenango & Alleghany—1st mortgage</i> | 32 | 1869 | 500 &c. | 795,000 | 7 | A. & O. | N.Y., N. Bk. of Com'ree. | Apr. 1, 1889 |
| <i>Shepaug Valley (Conn.)—1st mortgage</i> | 32 | 1871 | | 400,000 | 7 | A. & O. | | Apr. 1, 1891 |
| 2d mortgage | 32 | 1872 | | 200,000 | 7 | J. & J. | | Jan. 1, 1902 |
| <i>Shore Line (Conn.)—Stock</i> | 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 |
| <i>Sioux City & Pacific—1st mortgage</i> | 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 |
| <i>Sioux City & St. Paul—1st mortgage, gold, l'd grant.</i> | 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 |
| <i>Somerset—1st mortgage, gold.</i> | | 1871 | | 450,000 | 7 | | | June, 1891 |
| <i>South Carolina—Stock</i> | | | 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 |
| <i>No. & No. Alabama—1st mort., endorsed by Alabama</i> | 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 | 1878 | | 5,355,000 | 6 g. | M. & N. | London, Baring Bros. | |
| <i>Southern of Long Island—1st mortgage (S. Side)</i> | 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 | |
| <i>Southern Central (N. Y.)—1st mortgage</i> | 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 |
| <i>Southern, Iowa & Cedar Rapids—1st mort., gold.</i> | 87 | 1870 | | 1,500,000 | 7 g. | M. & N. | | May 1, 1900 |
| <i>Southern Minnesota—1st mortgage.</i> | 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 |
| <i>Southern Pacific (Cal.)—1st mortgage.</i> | 251 | 1870 | 1,000 | 11,000,000 | 6 g. | J. & J. | N.Y., C. P. Huntington. | Mar. 1, 1900 |
| <i>Southern Pennsylvania—1st mortgage, gold.</i> | 24 | | | 625,000 | 7 g. | M. & S. | | |
| <i>Southwestern (Ga.)—Stock (\$50,000 guaranteed.)</i> | 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 |
| <i>Springfield, Athol & N. E.—1st mortgage.</i> | 48½ | 1871 | 100 &c. | 416,000 | 7 | J. & J. | Boston, Eliot Nat. Bank | July 1, '83 to '93 |
| <i>Sterling Mountain (N. Y.)—1st mortgage.</i> | 7 | 1865 | 1,000 | 350,000 | 7 | J. & J. | New York. | 1885 |
| <i>Stockton & Copperopolis (Cal.)—1st mortgage.</i> | 30 | | | 1,000,000 | 8 | J. & J. | Amsterdam. | |
| <i>Sunmit Branch (Pa.)—Stock</i> | 20 | | 50 | 2,502,250 | 3 | F. & A. | Philadelphia & Boston. | Feb. 15, 1875 |
| <i>Syracuse, Binghamton & N. Y.—Stock</i> | 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, 430; V. 19, p. 141; 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, 571.)

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

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

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

St. Paul & Pacific.—The North or Branch line, St. Paul to 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. 15, p. 392, 50; V. 19, p. 48; 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. 19, p. 191; V. 20, p. 544, 546.)

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.)

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

Seaboard & Roanoke.—Net earnings year ending March 1, 1873, \$266,334; interest, \$4,700; 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, \$169,801. (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 \$99,365. Lands, 29,832 acres. (V. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

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. 35 G.

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, 571.)

Southern Pacific (O. I.)—This road is in progress, has about 00 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.)

Sunmit 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

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes at the head of first page of tables. | | | | | | | | |
| <i>Terre Haute & Indianapolis</i> —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 |
| <i>Texas & Pacific</i> —1st mortgage, gold, sinking fund | 1937 | 1872 | 1,000 | 40,000 p.m. | 6 g. | J. & D. | New York or London. | June 1, 1912 |
| <i>Toledo, Peoria & Warsaw</i> —Stock | 247 | ..... | 100 | 3,000,000 | ..... | ..... | ..... | Jan., 1870 |
| 1st preferred | 247 | ..... | 100 | 1,700,000 | ..... | ..... | ..... | ..... |
| 2d preferred | 247 | ..... | 100 | 1,000,000 | ..... | ..... | ..... | ..... |
| 1st mortgage (W. Div.) | 116½ | 1866 | 1,000 | 1,800,000 | 7 | F. & A. | New York, Co.'s office. | Feb. 1, 1896 |
| 1st mortgage (E. Div.) | 110¾ | 1864 | 1,000 | 1,600,000 | 7 | J. & D. | do do | Dec. 1, 1894 |
| 2d mortgage (W. Div.) convertible | 116½ | 1866 | 1,000 | 1,300,000 | 7 | A. & O. | do do | April 1, 1886 |
| Consolidated mortgage (for \$6,200,000) | 227 | 1870 | 1,000 | 1,500,000 | 7 | M. & N. | do do | May 2, 1910 |
| 1st mortgage (Burlington Div.) | 10 | 1871 | 1,000 | 250,000 | 7 | J. & D. | do do | June 1, 1901 |
| <i>Toledo, Tiffin & East</i> —1st mortgage | 24 | 1872 | ..... | 861,000 | 7 | A. & O. | ..... | April 1, 1902 |
| <i>Toledo, Wabash & Western</i> —Stock | 628 | ..... | 100 | 15,000,000 | ..... | ..... | ..... | ..... |
| Preferred 7 per cent stock | ..... | ..... | 100 | 1,000,000 | 3½ | M. & N. | N. Y., Office of Co. | Nov. 1, 1873 |
| 1st mortgage (Toledo & Illinois) | 75 | 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.) convertible | 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 |
| <i>Troy & Boston</i> —1st mortgage | 35 | ..... | 500 &c. | 300,000 | 7 | J. & J. | N. Y., Nat. B'k of Com. | 1887 |
| 2d mortgage | ..... | ..... | 500 &c. | 300,000 | 7 | A. & O. | do do | 1885 |
| 3d mortgage | ..... | ..... | 500 &c. | 650,000 | 7 | M. & S. | do do | 1875 |
| Convertible bonds | ..... | ..... | 500 &c. | 427,000 | 7 | M. & S. | do do | 1882 |
| <i>Troy Union</i> —1st mortgage, guaranteed, Troy City | 2½ | ..... | ..... | 680,000 | 6 | ..... | ..... | ..... |
| <i>Tuckerton</i> —1st mortgage | 29 | 1871 | 500 &c. | 408,000 | 7 | A. & O. | Phila., Safe Deposit Co. | April 1, 1910 |
| <i>Union Pacific</i> —Stock | 1,038 | ..... | 100 | 36,745,000 | 1¼ | Q.—J. | New York and Boston. | July 1, 1875 |
| 1st mortgage, gold, on road and equipment | 1,038 | 1866-9 | 1,000 | 27,236,112 | 6 g. | J. & J. | do do | 1896 to 1899 |
| 2d do (government subsidy) | ..... | ..... | 1,000 | 27,236,512 | 6 | ..... | ..... | ..... |
| 3d do on road (2d on land), sinking fund | 1,038 | 1874 | ..... | 12,000,000 | 8 | M. & S. | U.S. Treas., at maturity. | 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 |
| <i>Union Pacific, Central Branch</i> —1st mort., gold | 100 | 1866 | 1,000 | 1,600,000 | 6 g. | M. & N. | N. Y., Company's Office. | May 1, 1895 |
| 2d mortgage (government subsidy) | 100 | '66-7-8 | 1,000 | 1,600,000 | 6 | ..... | U.S. Treas., at maturity. | 1896, '97, '98 |
| <i>United N. J. RR. & Canal Companies</i> —Stock | ..... | ..... | 100 | 19,000,000 | 2½ | Q.—J. | Phila. and N. Y. Offices. | April 10, 1875 |
| General mortgage, coupon | ..... | 1871 | 1,000 | 5,300,000 | 6 g. | M. & S. | Philadelphia, Office. | Mch. 1, 1901 |
| 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 | ..... | 1871 | ..... | 1,800,000 | 6 g. | M. & S. | do 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. |
| <i>Utah Central</i> —1st mortgage, gold | 36½ | 1870 | 1,000 | 1,000,000 | 6 g. | J. & J. | Salt Lake City. | Jan. 1, 1890 |
| <i>Utica & Black River</i> —Stock | 75 | ..... | 100 | 1,769,820 | 3 | J. & D. | Utica. | Jan., 1875 |
| 1st mortgage bonds of July, 1868 | 75 | 1868 | ..... | 200,000 | 7 | J. & J. | Utica and New York. | July, 1878 |
| Mortgage bonds, 2d issue | ..... | 1871 | ..... | 876,000 | 7 | J. & J. | do do | July, 1891 |
| <i>Utica, Ithaca & Elmira</i> —1st mortgage, sterling | 65 | 1875 | 1,000 | 1,500,000 | 7-3 g. | J. & J. | London. | Jan. 1, 1902 |
| <i>Valley (Va.)</i> | ..... | 1873 | ..... | 3,000,000 | ..... | ..... | Baltimore. | ..... |
| <i>Vermont & Canada</i> —Stock | 73 | ..... | ..... | 3,000,000 | 4 | J. & D. | Boston, E. Blake & Co. | June 1, 1872 |
| Bonds, guaranteed by Vermont Central | ..... | ..... | ..... | 1,000,000 | 8 | ..... | ..... | ..... |
| Missisquoi Railroad bonds | ..... | ..... | ..... | 500,000 | 7 | ..... | ..... | ..... |
| <i>Vermont Central</i> —1st mortgage, consolidated | ..... | 1866 | ..... | 3,000,000 | 7 | M. & N. | Boston, Nat. Bk of Redm | Nov. 1, 1886 |
| 2d mortgage, consolidated | ..... | 1866 | ..... | 1,500,000 | 7 | J. & D. | do do | 1891 |
| Equipment loans | ..... | 1866-9 | ..... | 2,000,000 | 8 | M. & N. | do do | 1876 to 1877 |
| Stanstead, S. & Chambly bonds | ..... | 1867 | ..... | 444,100 | 7 | M. & J. | do do | ..... |
| Income and extension bonds (to pay float'g debt) | ..... | 1872 | 1,000 | 1,008,600 | 8 | M. & N. | do do | 1902 |
| <i>Vicksburg & Meridian</i> —1st series (red endorsed) | 140 | 1866 | 500 &c. | 717,500 | 7 | J. & J. | Phila., Girard Nat. B'k. | Jan. 1, 1890 |
| 2d series (blue endorsed) | 140 | 1866 | 1,000 | 850,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| 3d do (black endorsed) | 140 | 1866 | 1,000 | 145,000 | 7 | J. & J. | Phila., Girard Nat. B'k. | Jan. 1, 1890 |
| 4th do (not endorsed) | 140 | 1866 | 100 &c. | 1,162,700 | 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 mortgage issued. (V. 18, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CHRONICLE, V. 20, p. 383. (V. 19, p. 367, 504, 640; V. 20, p. 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 | \$4,477,378 | \$1,331,429 |
| 1872..... | 6,038,978 | 4,365,144 | 1,618,834 |
| 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, 547.)

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 \$4,944,865; 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 \$684,678 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 \$3,952,858 55-100 and the freight earnings to \$5,664,731 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 suit to recover for Government transportation was decided by the Court of Claims in favor of this company, May 31, 1875, (see V. 20, p. 547,) including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report, V. 20, p. 266. The annual report gives no general balance sheet nor income account. A resolution to pay 6 per cent annual dividends was passed by the stockholders in March, 1875. 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, 522, 547, 586, 594.)

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, \$240,865; 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, 338, 492, 547, 594.)

Vicksburg & Meridian.—Net earnings year ending March 1, 1875, were \$130,089. Coupons due July, 1874, unpaid. (V. 20, p. 592.)

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| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes at the head of first page of tables. | | | | | | | | |
| 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, 1893 |
| Convertible bonds | 80 | ..... | 500 | 200,000 | 7 | J. & J. | do do | July 1, 1879 |
| do do | ..... | ..... | 1,000 | 150,000 | 7 | J. & J. | do do | July 1, 1885 |
| do do | ..... | ..... | 500 &c. | 700,000 | 7 | A. & O. | N. Y., Bull's Head Bank. | 1896 |
| Walkill Valley (N. Y.)—1st mortgage | 35 | 1871 | 100 | 1,800,000 | 3 1/2 | A. & O. | N. Y., Del., L. & W. RR. | April, 1875 |
| Warren (N. J.)—Stock | 18 | 1855 | ..... | 511,400 | 7 | F. & A. | do do | 1875 |
| 1st mortgage, guaranteed | 18 | 1870 | ..... | 750,000 | 7 | ..... | do do | 1900 |
| 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, 1892 |
| 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. | 65 1/2 | 1871 | 500 &c. | 526,500 | ..... | A. & O. | do do | April 1, 1896 |
| Westchester & Philadelphia—Preferred stock | ..... | ..... | ..... | 821,300 | 4 | A. & 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., 1893 |
| 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 | 3 1/2 | 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 | ..... | ..... | ..... | 749,900 | 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 road is leased to the Fitchburg R.R. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the year, exclusive of all taxes.

Walkill 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 issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,500,000 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. 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; other items of debt, \$1,826,141. The gross earnings operating expenses and net earnings each year since 1871 are as follows:

| | 1872. | 1873. | 1874. |
|-------------------|-----------|-----------|-----------|
| Earnings | \$438,202 | \$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 bonds to amount of \$618,400. 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, \$4,266,321. (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, \$1,082; 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, \$49,500; equipment account, \$14,904; sinking fund second mortgage city endorsed, \$33,000; 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. 814, 453.)

Western Pennsylvania.—The Pennsylvania Railroad lessee owns \$974,650 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, 522, 547.)

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, 571.)

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

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

Table with columns: DESCRIPTION, 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—Princ. pal, when Due, Stocks—Last Dividend.

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 Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock. Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1874, V. 21, 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, \$202,729. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.) Monongahela Navigation Company.—Receipts, 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.) Susqueh. & T. W.—Leased and operated by Phila. & Read. RR. for int. 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, 689.) Annual report quoted at length, V. 20, p. 428. Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mort. \$600,000 is reserved to pay ster. loan. The Co. owns \$594,000 stock of Union RR. Co. out of \$600,000 and guar. its bonds. (V. 20, p. 314, 546.)

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. Illinois & St. Louis Bridge.—Total value of property about \$13,000,000. The Bridge and Tunnel RR. are in hands of Messrs. Morgan and Humphreys, trustees of 4th M. bridge & 2d M. RR. (V. 20, p. 544.) Pacific Mail SS. Co.—The record of this Co's affairs is chiefly limited to the changes in its board. No information is given of its earnings. The last financial statement is in V. 20, p. 314. (V. 19, p. 351, 534, 640; V. 20, p. 141, 162, 163, 242, 267, 314, 419, 515, 538.) 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, 538. Spring Mountain Coal Company.—This is guaranteed 7 per year till 1884 by Lehigh Valley Railroad. Western Union Telegraph.—The company holds \$7,267,735 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, 353, 571.