

# Investors' Supplement

## OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JULY 31, 1875.

## INVESTORS' SUPPLEMENT

OF THE

### Commercial and Financial Chronicle.

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

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

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

#### INVESTMENTS IN JULY.

During the month of July the demand for investment securities was stimulated to some extent by the disbursements of semi-annual interest and dividends, a part of the funds from this source coming again into the market for re-investment. It is probable, however, that the proportion of such funds going into new securities has seldom been less at any former semi-annual period than at the present—for the reason that the holders of securities have seldom seen the time when they so much needed their money derived from coupons and dividends, for the ordinary expenses of living. It is well known that the profits from business during the past half year have been unusually small, and this, together with the fact that there are probably \$800,000,000 of State, municipal and railroad bonds on which interest has not been paid, easily accounts for the fact that there is less demand than usual for the re-investment of money derived from interest and dividends.

Government securities were strong and active in the early part of the month, and until the important break in gold, which necessarily unsettled the market and caused a decline in prices. Aside from this disturbing influence, there was a continued demand for these bonds, and nothing to indicate any decline in the favor with which they have recently been regarded by conservative purchasers. During the past six months a very large amount of government bonds has been taken up by financial institutions—banks, savings banks, trust companies and insurance companies—for the permanent investment of their funds. The conviction apparently grows stronger that there is no form of investment which can possibly answer the two important requirements of these corporations so perfectly as United States bonds—these requirements being first, absolute safety, and second, availability for immediate use in times of financial disturbance. On the 28th instant Secretary Bristow issued a "call" for all the remaining five-twenty bonds issued under the act of February 25, 1862, the amount being \$14,897,200. The following is the call:

TREASURY DEPARTMENT, WASHINGTON, July 28.

By virtue of the authority given by an act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds, hereinbelow designated, known as "five-twenty bonds," will be paid at the Treasury of the United States in the City of Washington, on and after the 28th day of October, 1875, and that the interest on said bonds will cease on that day, that is to say, bonds of the act of February 25, 1862, dated May 1, 1862, as follows: Coupon bonds, fourth series, \$50, Nos. 23,501 to 25,028, both inclusive; \$100, Nos. 75,001 to 96,697, both inclusive; \$500, Nos. 28,201 to 44,248, both inclusive; \$1,000, Nos. 108,001 to 120,934, both inclusive. Total, \$14,890,550. Registered bonds—Registered bonds of \$50, No. 2,126; \$100, Nos. 16,744 to 16,749, both inclusive; \$500, Nos. 9,155 to 9,158, both inclusive; \$1,000, Nos. 33,074 to 33,087, both inclusive; \$5,000, Nos. 12,321 to 12,328, both inclusive; \$10,000, No. 19,342. Total, \$66,850. Total coupon and registered, \$14,897,200. Of the amount outstanding (embraced in the numbers as above), \$14,890,550 are coupon bonds and \$66,850 are registered bonds. The above-mentioned numbers include all the bonds issued under act of February 25, 1862, not heretofore called in for redemption.

United States securities forwarded for redemption should be addressed to

the "Loan Division, Secretary's Office," and all registered bonds should be assigned to the "Secretary of the Treasury for redemption."

B. H. BRISTOW, Secretary.

The final payment of these bonds in coin, by the substitution of others bearing one per cent less interest, is a matter for congratulation to all who are interested in the financial standing of the country.

In State bonds the most noteworthy fact of the month has been the omission of Tennessee to pay the July interest. Provision was supposed to have been made by the Legislature to raise the necessary amount of money, but the Governor states in a letter that he could not obtain it without depositing as collateral security bonds of the State, and the Legislature had provided none for that purpose. It is supposed that nothing more will be done with regard to the matter until the Legislature meets. Virginia consols are being sought after by parties within the State, as the coupons can be used in the payment of taxes. This provision in the funding law of that State is—now that the courts are sustaining its validity—working very decidedly to the advantage of the bondholders.

Among the most favored bonds, of late, have been the issues of some of our prominent cities. State, county, town and railroad bonds are all, more or less, under a cloud, and to supply the demand for safe bonds which will pay a better rate of interest than governments do at the recent high prices, city bonds have apparently grown in favor, and more new issues have been negotiated during the past few months than of any other class of securities. The bonds of cities within this State have the advantage of coming within the prescribed limits for the investments of savings banks and insurance companies, and thus meet with a demand which can not apply to the stocks and bonds of companies. The strong points in favor of city securities are pretty well understood, and the questions of legality of issue, together with the probability of regular payment of interest and principal, as dependent upon the relative amount of debt created in proportion to the value of property and the rate of taxation, are elements which are generally considered by all careful purchasers. During the month bids were opened for "Brooklyn City Bonds for the Completion of the New York Bridge," of which \$500,000 had been advertised for sale. The bonds are due in 1905 and 1908, and bear 7 per cent interest. The total bids reached \$3,048,000, and the prices ranged from 101 to 108-55.

Railroad bonds have met with a good demand, and show an increase rather than a decline in favor. The bonds of the Central and Union Pacific railroads have been dealt in largely, though recently prices are somewhat lower than those ruling at the beginning of the month. The principal advance in bonds has lately been made in the Chicago & Northwestern and Milwaukee & St. Paul issues, which have been higher in consequence of the reported increase in earnings arising from grain freights, and the prospect of better earnings throughout the Fall season, provided the crops are as good as now expected and the prices of cereals are maintained at higher figures. The bonds of these roads had been unduly depressed for a long time previously, but since the publication of the late annual report of the St. Paul road, and the brief report of the net earnings of the Northwestern road for the year ending May 31, 1875, the impression has gained ground that these companies are in a stronger financial position than had generally been believed, and that they are able to manage their bonded debt, and have a large surplus left over, even in a year so unfavorable as that of 1874-5. It is manifest that the 7 per cent gold mortgage bonds of any company above suspicion of default ought to rule above 80-85.

# 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; z, extra; s, stock or scrip.

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

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

## STATE SECURITIES

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama—</b>							
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 in dorsemments.....	1870 to '71	....	12,751,000	8	....	....	....
Loan to Montgomery & Eufaula Railroad.....	1870	....	300,000	8	....	New York.	....
Loan to Alabama & Chattanoga Railroad.....	1870	....	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.....	....	....	1,026,415	....	....	....	....
<b>Arkansas—</b>							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	2,123,086	....	....	....	....
Ten year bonds for deficiencies.....	1872	....	300,000	7	....	N. Y., Union Trust Co.	1882
do do (for \$2,500,000) Act May 29, '74.....	1875	....	(?)	10	....	....	....
Treasurer's certificates outstanding, Oct. 1, '74.....	....	....	1,700,280	....	....	....	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do 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
<b>California—</b>							
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
<b>Connecticut—</b>							
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., 1895
<b>District of Columbia—</b>							
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
do.....	1873	....	790,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	9,000,000	3-65	F. & A.	do do	Aug. 1, 1924
Washington funding, gold.....	1872	100 &c.	2,250,000	6 g.	Various	New York and Washington.	1892
Market house.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water.....	1871 to '73	1,000	485,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Corporation of Washington.....	....	....	1,300,000	5 & 6	Various	do do	....
Corporation of Georgetown.....	....	....	252,317	6	Q.—J.	do do	....
<b>Florida—</b>							
Bonds, '57, '68, '69, exch'able for bonds of '73. Due school fund.....	....	....	312,522	6 & 7	....	....	....
do.....	....	....	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, Sherman & Co	....
<b>Georgia—</b>							
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 Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annually).....	1870	1,000	1,880,000	7 g.	A. & O.	....	....

**Alabama.**—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to obtain what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust," the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 20, p. 139. A law of April, 1873, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chatt. Railroad was sold May 3. The State has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,295,614; taxes assessed, \$316,870. 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, 1871, 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 bonds in trust for School and University funds the \$500,000 Capitol bonds and \$1,328,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

**Connecticut.**—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$358,491,451; rate of taxation, 1 mill.

**District of Columbia.**—The funded debt, by Commissioners' report, was 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. 239, 446; V. 21, p. 63.

**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. 3, 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.; and the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,300,000; Baldwinbridge 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		\$307,000	7	A. & O.	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	\$250 & o.	1,200,000	8	A. & O.	do do	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71		7,545,900	7	J. & D.	Not paid.	Dec., 1890
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 & o.	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, & o.....	1861 to '69	100 & o.	101,175	6	July.	N. Y., Donnoll, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 & o.	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	0	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	2,060,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 & o.	722,100	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, & o.....	1866	1,000	250,000	6	M. & S.	do do	Sept., 1906
do to Bouff & 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., Winalow, L. & Co.	March 1, 1900
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. Bnrik.	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	J. & J.	.....	.....
Consolidated funding bonds.....	1874		3,100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<i>Maine—</i>							
Civil loan bonds.....	1851 to '61	500 & o.	171,000	6	Various	Angusta and Boston.	1875 to '78
War loan bonds.....	1863	500 & o.	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 & o.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 & o.	3,083,900	6	A. & O.	Angusta 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 & Tido Water Canal.....	1838		745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.		156,615	5	Quarty	Baltimore, Stato Agont.	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 & Susquehanna Railroad.....	1839		528,785	6	J. & J.	do do	1885
Annapolis & Elkridge Railroad.....	1839		298,435	6	Quarty	do do	1890
Defense Bounty Loan.....	1868		62,615	6	A. & O.	do do	1890
Deaf and Dumb Asylum Loan.....	1871		3,333,583	6	J. & J.	do do	1875 & '93
Normal School Loan, 10-15 years.....	1873	100 & o.	225,000	6	J. & J.	do do	1885 & '89
Maryland State Loan.....	1872		330,000	6	J. & J.	do do	April, 1882 to '87
Normal School Loan.....	1873		443,471	6	.....	.....	.....
Normal School Loan.....	1874		100,000	6	.....	.....	.....
<i>Massachusetts—</i>							
Lumato 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 & o.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	\$100 & o.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	\$200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 & o.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 & o.	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 & o.	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.....	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	5 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, 536.)

*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 is pending on the question, in which Mr. J. K. Gapeu, of 12 Wall street, is the plaintiff. (V. 21, p. 85.) Taxable valuation, \$981,861,821; tax rate, 1½ 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. 531; 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, \$1,423,955. Nothing is said of the contingent debt, which was \$5,489,602 in January, 1874. The Auditor recommended the same tax, of 14½ mills, in 1875 as in 1874 (in 1873 the rate was 21½ mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$153,748,738; personal, \$44,825,923; of which New Orleans had \$105,901,565 of real, and \$30,059,220 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$9,068,101. The \$2,500,000 bonds to

New Orleans & Chatt. Railroad have been declared void. (V. 18, p. 62, 87, 143, 162, 350, 502, 526, 601, 606; V. 19, p. 117, 167, 184; V. 20, p. 78, 82, 476, 521, 546; V. 21, p. 15, 63.)

*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, \$239,000,000; tax rate, 5 mills.

*Maryland.*—The assessed valuation of property in 1874 was \$463,034,812 on which the rate of taxation was 20.5-15 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 \$1469,783 of stocks and bonds of solvent companies, besides \$55,459 in the sinking fund, leaving only \$6,625,236 of debt, without any offset; the State also holds \$22,132,441 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, in clothing bank shares, \$572,861,914; tax rate, 1.23-10 mills; deposits in savings banks, \$217,452; 20; corporation property (above real estate and machinery), \$84,775,750. The loan to Boston Hartford & Erie RR. is secured by deposit of \$4,000,000 “Berde mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 836, 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.	.....	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 taxabls.....	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.....	.....	1,000	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	1,000	561,500	5 g.	J. & J.	Albany.	At will.
do do deficiency loan.....	1848	1,000	900,000	5 g.	J. & J.	N. Y., Manhattan Bank.	July, 1875
do do do do.....	1848	1,000	800,000	5 g.	J. & J.	do do	July, 1878
do do do do.....	1848	1,000	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do.....	1848	1,000	473,000	6 g.	Q.—J.	N. Y. Manhattan Bank.	Oct., 1875
do do do do.....	1848	1,000	880,000	6 g.	J. & D.	do do	Dec., 1877
do do do do.....	1848	1,000	1,562,900	6 g.	J. & J.	do do	July, 1887
do do do do.....	1848	1,000	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do do.....	1848	1,000	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do do do.....	1848	1,000	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 do	1868 to '98
RR. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
<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 do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do 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 plano 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 Mny 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 \$3,275,000. 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 \$549,593,471, 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 had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 493, 503; 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, \$619,097,908; State tax, 3½ mills.

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

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$907,349,155	2½
1870.....	1,592,730,907	434,280,378	7 41-156
1871.....	1,599,930,166	452,677,732	5 79-120
1872.....	1,644,379,410	147,248,085	9½
1873.....	1,692,523,071	497,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7½
1875.....	.....	.....	6

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 \$4,163,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1874-4 \$3,949,570. The actual value of real estate in 1874 was estimated to be \$4,163,330,757, 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, \$46,635,364, and towns, \$35,140,181. (V. 19, p. 850; V. 20, p. 28, 60, 615.)

*North Carolina.*—North Carolina is heavily burdened with debt, in proportion to her taxable property. Numerous plans of compromise with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina 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 "comp. 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., \$354,819,199; other, \$697,408,537; personality, \$528,121,588. Tax rate in 1875, 3 2-10 mills.

*Oregon.*—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$37,174,169; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

*Pennsylvania.*—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$163,863,443, and the tax in 1874 was \$595,719. Funded debt was diminished in 1874 \$1,230,186. Balance in Treasury at close of fiscal year, \$1,064,551. 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 1892 till 1893.

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.	92,830	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.	10,400	5	F. & A.	do do	Feb., 1877
do do (coupon or registered).....	1867	50 &c.	9,271,830	6	F. & A.	do do	Feb., 1882
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.....	1872	....	500,000	6	....	do do	.....
<i>Rhode Island—</i>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1803
do.....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock.....	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do.....	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds.....	1853 to '54	1,000	287,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	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.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	616,000	7	J. & J.	Columbia & Fls. Agen. N.Y.	1888
Consolidated bonds, coup. (Funding net).....	1873	Various	2,980,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,707,608	.....	.....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and comp. not yet presented.	Various.	Various	1,056,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented.....	Various.	Various	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded)...	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	....	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'd 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	1,100,000	10	J. & J.	do do	1894
<i>Vermont—</i>							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mt. Red'n.	1875 to '78
do registered.....	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>							
Old bonds, coupon.....	1851 to '61	500 &c	.....	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Var'd	*7,562,652	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	£100 &c	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500	.....	6	J. & J.	New York.	10 to 34 years
do registered.....	1866 to '67	Var'd	*700,000	6	J. & J.	Richmond, Treasury.	10 to 34 years
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) comp., 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.	do do	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	.....	.....	.....	.....

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. et. 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 then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,860,000 is taken care of by the roads. Total valuation of real estate, \$283,000,000, 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; V. 21, p. 87.)

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 \$207,929,526 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. Part 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 \$2,446,937 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 \$229,424,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,230 (V. 19, p. 295, 502, 526, 532; V. 20, p. 14, 306, 356, 375, 547.)

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, but default again made July, 1875. The State Treasurer, February 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,490,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	30,000
Outstanding warrants.....	224,076
Due poll-tax fund.....	\$37,100
Total requirement for current expenses and floating debt.....	\$2,653,592

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, Where Payable and by Whom, Principal—When Due. Rows include Albany, N. Y.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn.

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

Augusta.—The Augusta Chronicle reports the total debt as increasing \$500,000 in fifteen months.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,053; West Maryland Railroad sinking fund, \$140,607; and the total of the several other sinking funds, \$5,936,566. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water-works, and Public Park by City Passenger Railway, and out of a total debt of \$32,095,725 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1875 is \$231,242,513; tax rate, 1875, \$1 80 on the \$100 for city purposes, and .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 177,840 in 1860. Valuation of real property in 1874, including the recent annexations, was \$54,200,150, 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 \$25,682. 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:

Table with columns: 1875-6, 1874-5. Rows: Appropriations, Income, Per centage.

Table with columns: 1875, 1874. Rows: City and County, State, Total.

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, \$18,975,950; 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, 632; V. 20, p. 520.)

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>Brooklyn—(Continued)—</i>							
Permanent water loan	1857 to '73	\$1,000	\$10,570,000	6	J. & J.	Brooklyn.	1881 to 1902
do do	1872	1,000	50,000	7	J. & J.	do	3 years from date.
Sewerage bonds, continuous, local	.....	1,000	1,748,500	7	J. & J.	do	3 years from date.
Assessuout fund bonds, continuous local	.....	1,000	4,714,500	7	J. & J.	do	1880
Central and Knickerbocker avenue bonds	1870	1,000	615,000	7	J. & J.	do	1874 to '76
South Brooklyn do do	1872	.....	178,000	7	J. & J.	do	1875
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1874 to '76
Temporary tax certificates	1872 to '73	.....	2,009,000	7	.....	.....	.....
<i>Charleston, S. C.—</i>							
City stock	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	223,000	7	J. & J.	New York City.	1890
<i>Chicago—</i>							
Water loan	.....	500.&c.	917,000	6	J. & J.	N. Y., Duncan, S. & Co.	1877 to '82
do do	.....	1,000	3,660,000	7	J. & J.	do do	1882 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880
do do	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River Improvement bonds	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	198,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '76
Municipal and School bonds	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (not a city debt)	.....	.....	2,000,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1874 to '79
West Chicago Park (not a city debt)	1870 to '72	1,000	697,600	7	.....	.....	1890 to '92
Cook County debt	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<i>Cincinnati—</i>							
Bounties to Volunteers	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer	B2	1,000	150,000	7 3-10	J. & D.	do do	Dec., 1880
Loan to Cincinnati & Hillsdale Railroad	F	1,000	91,000	6	F. & A.	do do	Aug., 1878
Loan to Little Miami Railroad	A	1,000	96,000	6	J. & D.	do do	Dec., 1880
Loan to Eaton & Hamilton Railroad	G	1,000	134,000	6	J. & J.	do do	Jan., 1881
Loan to Covington & Lexington Railroad	11	1,000	94,000	6	J. & J.	do do	Jan., 1881
Loan to Ohio & Mississippi Railroad	I	1,000	550,000	6	J. & J.	do do	Jan., 1882
Loan to Marietta & Cincinnati Railroad	M	1,000	110,000	6	J. & D.	do do	June, 1884
Cincinnati Southern Railroad	.....	1,000	200,000	7	J. & J.	do do	July 1, 1902
Common School purposes, reg.	A	1,000	25,000	5	M. & N.	Philadelphia, Bk. N'rth Am.	Nov., 1885
Bonds to fund floating debt.	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop.	N	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Common School purposes	1834	1,000	40,000	5	M. & N.	do do	Nov., 1885
Bonds to purchase real estate for Workh'se.	Y	1,000	11,000	6	M. & S.	Cincinnati.	March, 1886
Bonds to build Workhouse	Y2	1,000	14,000	6	A. & O.	do do	Oct., 1886
Bonds to purchase Orp'n Asyl. grds. for park.	O	1,000	31,000	6	M. & S.	do do	March, 1888
Bonds for erection of a Workhouse	.....	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works	C2	1,000	150,000	7 3-10	F. & A.	do do	Aug., 1888
Bonds for Water Works	C3	1,000	150,000	7 3-10	J. & D.	do do	July, 1889
Bonds for Common School purposes	P2	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes	P	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop.	N	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds to pur. Episcopal bury'g grds. for park.	Q	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for extension and improve. Water W.	C	500 &c.	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
do do do	D	500 &c.	98,000	6	A. & O.	do do	April 1, 1895
do do do	E	500 &c.	100,000	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.	A2	500 &c.	146,500	6	M. & N.	Philadelphia, Bk. N'rth Am.	March, 1897
Bonds loaned to Whitewater Canal	A	1,000	27,000	6	M. & N.	do do	March, 1897
Bonds for new Hospital	S	1,000	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital	S2	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt.	L	1,000	60,000	6	J. & J.	do do	Jan., 1900
Bonds for extension and improve. Water W.	K	1,000	75,000	6	J. & D.	do do	June, 1900
do do do	F	1,000	100,000	6	A. & O.	do do	Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.	O	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse	Y3	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage	R	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds	W	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes	C4	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General Improvement	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1874	1,000	10,000,000	7 3-10	J. & J.	do do	1902
Floating debt, bonds, coupons	1874	1,000	500,000	7	M. & N.	do do	May 15, 1904
<i>Cleveland—</i>							
Water works	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt	1854 to '74	.....	1,822,000	6 & 7	.....	do do	1875 to '94
Lake View Park	1872 to '74	.....	315,000	7	.....	do do	1887 to '92
Canal	1874	.....	150,000	7	.....	do do	1894
Viaduct	1873 to '74	.....	268,000	7	.....	do do	1893 to '94
School	1864 to '71	.....	429,000	6 & 7	.....	do do	1875 to '88
House of Correction	1868	.....	200,000	7	J. & J.	do do	1878 to '84
Main sewers	.....	.....	600,000	7	Various	do do	1875 to '88
Street improvements	1860 to '74	.....	1,268,600	6 & 7	Various	do do	1875 to '84
Street openings, &c.	.....	.....	683,400	.....	Various	do do	1875 to '80
<i>Columbus, Ga.—</i>							
Subscriptions to various railroad stocks	1856 to '60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bank.	1876 to '81
do do do	1860 to '72	1,000	264,000	7	Various	New York.	1880 to '95
Gns Co. stock	1853	1,000	10,000	7	J. & J.	Columbus City Treasury.	1878
Funding bonds, coupon	1866	100 &c.	166,300	7	A. & O.	New York and Columbus.	1875 to '89
Bonds for various purposes	1867 to '69	500 &c.	27,500	7	J. & J.	Columbus.	1887 to '89
Funding floating debt	1871	500 &c.	50,000	7	M. & S.	New York.	1881 to '85

*Charleston, S. C.*—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$37,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,662.

*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, \$253,549,310; personal, \$45,155,890—total, \$308,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,620, and the city debt is limited to 5 p. e. 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 \$13,470,000 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 \$8,870,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Tax
1862	\$31,587,545	\$5,552,300
1863	35,143,252	7,479,572
1864	37,143,023	11,584,759
1865	44,064,499	20,644,678
1866	66,495,116	19,477,941
1867	140,857,040	51,392,604
1868	174,503,410	53,939,469
1869	213,312,240	51,638,640
1870	223,642,600	52,342,950
1871	236,896,650	52,847,920
1872	239,154,890	45,042,540
1873	262,969,820	49,103,175
1874	258,549,310	45,155,890

Population in 1870 was 336,605, and in October, 1874, 395,226, against 109,230 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

*Cincinnati.*—By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1875, \$23 83 per \$1,000, against \$23 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860	\$61,620,904	\$31,411,812	\$93,032,716	\$17 45
1861	60,657,365	30,333,411	90,990,776	19 20
1862	63,508,296	29,707,861	93,216,157	17 66
1863	64,441,532	35,382,561	99,824,093	18 20
1864	65,566,714	47,809,574	113,376,288	20 20
1865	67,610,611	63,125,382	130,735,993	22 90
1866	66,454,662	67,318,101	133,772,763	21 60
1867	68,568,040	68,422,285	136,990,325	27 40
1868	69,798,604	61,583,925	131,382,529	28 00
1869	72,238,841	58,471,666	130,710,510	31 90
1870	78,739,482	57,670,754	136,410,236	31 60
1871	123,427,888	56,934,044	180,361,932	32 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,290	64,166,460	185,645,740	23 66
1874	.....	.....	181,950,074	23 38
1875	.....	.....	.....	23 82

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, 628; 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:

Year.	Mills required.	Amount of Am't b'ds fall'g dne.
1875	1 7-16	\$105,239 37
1876	1 7-9	130,750 00
1877	1 885-1000	139,000 85
1878	2 4-9	178,957 77
1879	6 217-400	478,976 42
1880	2 6-25	163,990 40
1881	2 73-100	199,863 30
1882	.....	99,931 65
1883	5 47-50	434,867 00
1884	1 73-200	99,931 65
1885	1 141-400	99,016 52

*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, \$401,000, 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 Valuo., Amount outstanding., INTEREST (Rate, When Payable, Whoro Payable and by Whom), Principal—When Due. Rows include Detroit, Mich.; Indianapolis; Jersey City; Louisville, Ky.; Lynchburg, Va.; Memphis, Tenn.; Milwaukee; Mobile; Newark; New Orleans.

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. Assessed valuation, 1875, real estate, \$30,225,875; personal, \$7,448,755—total, \$37,774,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

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, \$3,069,500; 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 \$68,496,885, 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 \$8,253,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$8,504,000; railroad loans, \$1,508,000; floating debt, \$405,969; total debt of city, \$10,417,969. Of the \$8,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,180,625. 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, \$251,587 45; from interest, \$65,829 36; total, \$557,612. Population by census of 1870 was 109,750, against 68,083 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, \$59,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,225,872. 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 Lettwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, pro rata, according to the amount realized by the city for the bonds. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, \$32,600,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 18, p. 526; v. 19, p. 189; page IV of advertisements, 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 valid against the city. (V. 17, p. 187, 628, 691.)

Mobile.—The valuation of property is \$30,647,866; 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, \$62,243; 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, \$78,574,330; 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. In July it was decided to pay half the face of coupons on specified issues, on the strength of the financial statement then made. (See V. 21, p. 86.) The total funded debt, July, 1875, was \$32,195,580; floating debt, \$1,136,870. The assessed valuation of property in 1874 was \$105,901,565, real estate, and \$30,059,220 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 3 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.....	1854	\$1,000	\$2,265,000	6	M. & N.	New Orleans.	1874
do.....	1855	1,000	229,000	6	M. & S.	do	1875
Ponchartrain Railroad.....	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869.....	1869	.....	1,392,400	5	J. & J.	do	1899
Funding loan of 1869.....	1869	.....	2,849,500	7	M. & S.	do	1894
do do 1870.....	1870	.....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	293,000	8	Various	do	1887 to 1900
Wharf improvement bonds.....	1870	.....	702,000	7 3	J. & D.	do	Dec., 1880
Street do do.....	1871	1,000	445,000	7 3	F. & A.	do	1881
Consolidated gold bonds (general series).....	1872	1,000	2,508,000	7	Q.—J.	New York or London.	1922
do do (drainage series).....	1872	1,000	1,634,000	7	Q.—J.	do do	1922
Ten per cent bonds.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	1881
Carrollton funding and improvement bonds.....	1871 to '72	.....	194,300	8	M. & N.	do	1892 to 1901
<i>New York—</i>							
Water stock.....	1841 to '63	100 &c.	4,378,155	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	M. & N.		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.	3,312,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock.....	1853 to '57	100 &c.	3,066,071	6	Q.—F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q.—F.		1898
do do.....	1857	100 &c.	275,000	6	Q.—F.		1898
Central Park improvement fund stock.....	1857 to '59	100 &c.	2,500,000	6	Q.—F.		1876
do do do.....	1860	100 &c.	2,083,200	6	Q.—F.		1887
do do do.....	1865	100 &c.	1,766,600	6	Q.—F.		1895
Docks and slips stock.....	1852	100 &c.	100,000	5	Q.—F.		1876
Dock bonds.....	1870	100 &c.	4,690,000	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.	521,933	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.	1,500,000	6	M. & N.	Nov. 1, 1905	
Accumulated debt bonds.....	.....	100 &c.	6,500,000	7	M. & N.	1884 to '88	
Street improvement bonds.....	.....	100 &c.	4,110,139	6	M. & N.	1876, '77, '78, '88	
Street opening and improvement bonds.....	.....	100 &c.	1,000,000	7	M. & N.	1879 to '82	
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	500,000	6	M. & N.	1875	
do do do.....	1863	100 &c.	266,500	7	M. & N.	1876	
Ninth district court house bonds.....	.....	100 &c.	300,000	7	M. & N.	1890	
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.	1901	
Department of Parks improvement bonds.....	.....	100 &c.	3,840,400	6 & 7	M. & N.	Nov. 1, 1875 to '79	
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.	1875	
Assessment bonds.....	.....	100 &c.	12,456,100	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.	588,000	6	M. & N.	Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	211,000	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.	480,000	6	M. & N.	1903	
Liquidation of claims and judgments.....	1873	100 &c.	1,195,525	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	.....	45,000	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	.....	M. & N.	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	M. & N.	1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7 g.	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	M. & N.	1876	
Consolidated stock.....	1874	.....	1,680,200	7	J. & D.	1896	

*New York City.*—The total funded debt of New York July 1, 1875, was \$120,515,557; the amount of sinking funds \$28,360,085. 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.	July 1, '75.
Funded debt.....	99,492,219	118,241,557	120,515,557
Sinking funds.....	24,932,617	28,615,778	28,360,085
Net debt.....	74,659,602	91,625,779	92,355,472
Temporary debt.....	21,927,372	20,854,700	21,504,700
Revenue bonds.....	9,790,978	2,707,500	15,358,134

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.	Rate tax p. \$1,000.	Net Funded debt.	
1861.	406,955,665	174,624,306	3 62	16 36	20,087,201
1862.	399,556,404	172,416,031	3 87	18 45	21,695,506
1863.	402,187,332	191,967,161	4 27	16 08	26,185,190
1864.	410,774,435	222,920,505	5 31	17 29	33,769,601
1865.	427,360,834	181,423,471	4 95	24 94	35,973,597
1866.	473,994,934	257,994,974	3 94	19 06	33,654,083
1867.	555,417,002	276,339,451	4 67	22 03	32,914,442
1868.	623,296,555	285,199,972	6 13	17 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.	769,32,250	306,947,233	4 43	17 90	88,869,386
1872.	797,148,605	306,949,422	5 20	30 81	95,682,153
1873.	836,693,390	292,597,643	5 41	19 59	100,369,471
1874.	881,547,995	272,481,181	6 95	21 05	115,187,969
1875.	883,643,545	217,300,154	—	29 40	.....

The true value of real estate is estimated at \$1,935,021,540. 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 unjust claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The Comptroller fully explains the nature of the claims and the amount saved to the city by his opposition in his report of February 18, 1875. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a plan which is open to some objections. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$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. (V. 18, p. 283; V. 19, 345 350; V. 20, p. 14, 29; V. 21, p. 86.)

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, Rato, When Pay'ble, Where Payable, and by Whom, Principal-When Due. Includes sections for New York, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and Philadelphia.

Philadelphia.—The total funded debt January 1, 1875, was \$55,372,132, against \$31,239,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,990,400. Warrants outstanding January 1, 1875, \$8,511,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city property, \$520,594,067; tax rate, \$1 90; suburban property, \$33,983,746; tax rate, \$1 26 2-3; farm property, \$30,704,155; tax rate, 95c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Data for years 1868 to 1875.

During the year 1874 receipts and expenditures of the city were as follows: Total receipts \$17,712,317 23; Total expenditures 16,143,099 50. Balance Jan. 1, 1875, \$1,564,217 64. Population, 1870, 674,022, against 565,529 in 1860. (V. 18, p. 526.)

Pittsburgh.—The total debt Feb. 1, 1874, was \$7,527,301, including the water loan bonds. County valuation in 1873, \$19,000,000; cash valuation, \$676,534,000. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1875 was \$500,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7 1/4 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,775,300; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1866.

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 \$1,043,891. The assessed valuation of real estate in 1874 was \$81,041,300; personal, \$2,642,500. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$378,569; 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 \$161,507,433; personal property at \$10,571,631; sinking funds raised annually amount to \$228,000. 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 \$403,000 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 \$1,282,600. Assessed value of real estate, \$14,000,000. Population in 1870, 23,235, against 22,293 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,332 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills.

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, April 13, '75, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,391,010; 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.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.	.....	Jun., 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.	July 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
Allegheny Valley—Stock	262	.....	50	2,256,400	.....	.....	.....	.....
General mortgage	132	1866	1,000	3,967,000	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 & Fredericksburg—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
Ashabula, 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 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.	Aug. 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., F. 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	673,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do 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	Mich. 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	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division	328	.....	100	10,000,000	.....	.....	.....	.....
do Central division	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant)	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant	.....	1871	.....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding	.....	1873	.....	599,300	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds)	.....	.....	.....	362,500	6 g.	J. & J.	.....	Dec. 1, 1883
Plain bonds, scrip exchanged	.....	1873	.....	1,290,500	6 g.	J. & D.	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.	Aug., 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 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.	June, 1875
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 do	May 1, 1875
Washington branch	30	.....	100	1,650,000	5	A. & O.	do 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, 1855-'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 \$1,300,000, subject to lien of receiver's certificates. (V. 18, p. 143, 247; V. 19, p. 38, 365; V. 20, p. 289, 476, 570; V. 21, p. 38, 62.)

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 assuaging the payment on both.

Allegheny Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 V. 20, p. 381. Annual report, V. 21, p. 37. (V. 19, p. 15, 117, 246, 382.)

Alexandria & Fredericksburg.—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.)

Ashabula, 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, \$353,204; net, \$82,880; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

Atchison, Topeka & Santa Fe.—Defaulted in 1873 and funded coupons. W. & S. W. line is leased and interest guaranteed. (V. 20, p. 161, 357, 515; V. 21, p. 63.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. (See V. 19, p. 167, 582, 617; V. 20, p. 14, 85; V. 21, p. 14, 85.)

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

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 18, p. 272, 480, 527; V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 499, 592.

Atlantic & Gulf.—Gross earnings in 1873 were \$1,005,947; net earnings, \$367,888. 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 \$276,230 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 Jun, 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 reimbursed by the sale of bonds whenever they can be advan-

teagously 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. 338.)

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 surplus of A. & P. was \$328,645, above interest, rentals, &c. (V. 17, p. 218, 323, 357, 834; V. 18, p. 7, 143, 190; V. 19, p. 89; V. 20, p. 238; V. 21, p. 9.)

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 1874 about \$10,000,000. The gross earn-

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

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

Table with columns: Year, Gross Earnings, Net Earnings, Stock and Debt. Includes sub-tables for Baltimore & Potomac, Belleville & Southern Illinois, Belvidere & Delaware, Berkshire, Boston & Albany, and Boston, Clinton & Fitchburg.

Boston, Clinton & Fitchburg.—The stock outstanding is \$372,600. Net earnings for the year ending September, 1874, \$219,767; a dividend of 3 per cent paid on pref. stock July, 1875. (V. 21, p. 84.)

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 1885. (V. 20, p. 520.)

Boston, Hartford & Erie.—This road has been in the hands of trustees since September, 1871, and negotiations pending for a reorganization as the N. Y. and New England Railroad. Decrees transferring the road to the new company have lately been entered. (Vol. 19, p. 61, 246, 422, 477, 584, 631; V. 20, p. 289, 336, 614; V. 21, p. 31.)

Boston & Lowell.—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell. (V. 20, p. 65.)

Boston & Maine.—This road has paid 10 per cent dividends for some years. It worked in connection with Eastern of Massachusetts. (See report in V. 20, p. 14, 614.)

Boston & Providence.—Net earnings in 1873-4 were \$456,256. The bonds and also \$934,000 notes have been issued for purchase of branch roads.

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

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,600 of the stock at \$150 per share. (V. 20, p. 61, 614.)

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

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. Measures are in progress looking to foreclosure. (V. 19, p. 142; V. 20, p. 237, 520, 545, 570; V. 21, p. 85.)

Burlington & Missouri River.—An agreement of

consolidation and a perpetual lease to Chicago, Burlington & Quincy was made in Oct., 1872. Dividends are same as on C. B. & Q. stock. Annual report V. 20, p. 335. (V. 19, p. 850; V. 20, p. 189.)

Burlington & Missouri in Nebraska.—The stock is \$3,583,750. A report of company's operations, &c., to Jan. 1, 1875, has not been published, but we have the net earnings in 1874 as \$445,940. The land grant has proved very valuable and total sales to Jan. 1, 1875, amounted to \$6,312,954; in 1874 sales were \$2,159,842. (V. 20, p. 289, 593.)

Burlington & Southwestern.—Defaulted November, 1873. Foreclosure in progress. (V. 19, p. 189, 397, 477.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1875. (V. 20, p. 266, 313; V. 21, p. 31.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 19, p. 16; V. 20, p. 499; V. 21, p. 63.)

California Pacific.—Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and income of \$1,000,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 246, 270, 477; V. 20, p. 616.

Camden & Atlantic.—Div. of 3 1/2 per cent paid May, 1875, on pref. stock, \$387,400, and com. stock \$374,400. Net earnings, 1874, were \$241,747.

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

Canada Southern.—Defaulted January, 1874, and com. stock funded, but interest not paid July, 1875. In October, 1874, floating debt was \$2,118,141. (V. 18, p. 14, 526.)

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

Catawba.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 4-23 in 1874-5, and 7 in 1875-6 and afterwards. See terms V. 15, p. 491; also, V. 16, p. 517; V. 18, p. 367; V. 20, p. 384.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- ipal, 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.								
<i>Catawissa—(continued)—</i>								
Chattel mortgage bonds.....			\$1,000	\$209,850	7	F. & A.	Philadelphia.	1888 to '89
New mortgage.....	100	1872	1,000	\$300,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga—1st mortgage, gold.....</i>	40	1871	1,000	800,000	7 g.	J. & D.	New York.	July 1, 1901
<i>Cayuga &amp; Susquehanna—Stock.....</i>			100	589,110	4½	J. & J.	New York, 44 South st.	July 1, 1875
<i>Cedar Falls &amp; Minn.—Bonds on 1st div. sink fund.....</i>	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 1, 1907
<i>Cedar Rapids &amp; Missouri—Common stock.....</i>	274		100	6,850,400	1	Q.—F.	Boston, Treasurer.	May 1, 1875
Preferred stock, 7 per cent.....	128		100	769,600	3½	F. & A.	do	Feb. 1, 1875
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916
<i>Central R. R. &amp; Bank Ga.—Stock.....</i>	192		100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1875
1st mort. bonds, coup. (now payable or exch'ble). General mortgage (joint) bonds (\$5,000,000) comp. Macon & Western bonds.....	192 615	1872 1870	1,000	993,000 2,287,000	7 7	M. & S. J. & J.	N. Y., Nat. City Bank. New York & Savannah.	Sept., 1875 Jan. 1, 1893
Bonds for steamships.....				300,000	7	A. & O.	Savannah, Ga.	Oct., 1880
<i>Central of Iowa—1st mortgage gold, coupon.....</i>	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do	April 15, 1901
<i>Central of New Jersey—Stock.....</i>	291		100	20,000,000	2½	Q.—J.	New York, at office.	July 20, 1875
2d mortgage (now 1st).....	74	1855	500 &c.	174,000	7	M. & N.	do	1875
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov., 1875 to 1877).....		1872	1,000	4,770,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	10,000,000	7	Q.—J.	do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do	do
Lehigh & Wilkesbarre Coal Co., 1st mort. guar. do do Consol M., coupon.....	1874 1875	2200 1,000	2,000,000 5,000,000	6 g. 3	M. & N. Q.—M.	N. Y., Cent. RR. of N. J.	London.	Feb. 1, 1899 1900
<i>Central Ohio—Common stock.....</i>	137		50	2,437,950	3	J. & D.	Balt., at B. & O. office.	June 23, 1875
Preferred stock.....	137		50	411,550	3	J. & D.	do	June 23, 1875
1st mortgage bonds.....	137		1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific—Stock.....</i>	1218		100	54,275,500	6 g.	J. & J.	N. Y., Office 9 Nassau st.	April 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year). Subordinate lien, California State aid, gold.....	742 50	1865-9 1864	1,000 1,000	25,883,000 1,500,000	6 g. 7 g.	J. & J. J. & J.	N. Y., Flisk & Hatch. Sacram'to State Treas.	1895 to '99 July 1, 1884
Bonds, (formerly convertible into U. S. bonds).....	138	1862		1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1883
1st mortgage on San Joaquin Valley Branch, gold U. S. Loan, (2d lien on certain terms).....	152 742	1870	1,000	6,080,000 25,885,000	6 g. 6	A. & O. J. & J.	N. Y., Flisk & Hatch. U. S. Treasury.	Oct. 1, 1900 1895 to '99
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Flisk & Hatch.	July 1, 1899
do do Government lien.....	123			1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.). C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).....	152 152	1868 1872	1,000 1,000	6,000,000 1,066,000	6 g. 6 g.	J. & J. J. & J.	N. Y., Flisk & Hatch. do	Jan. 1, 1888 1892
San Francisco O. & A., 1st mortgage (\$1,500,000) Land bonds on 11,700,000 acres.....	20 1870	1870	1,000	500,000 8,653,000	8 6 g.	J. & J. A. & O.	do do	July 1, 1890 July 1, 1890
<i>Charlotte Columbia &amp; Augusta—Stock.....</i>	195			2,578,000	7	J. & J.	Charlotte, N. C.	1890
1st mortgage, (C. & S. C.).....	110			71,000	7	J. & J.	N. Y., Nat. City Bank.	1890
do (C. & A.).....	85			371,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1895
do consolidated.....	195	1869		2,100,000	7	J. & J.	do	do
New Mortgage for \$1,000,000.....		1872	1,000		7	J. & J.	do	do
<i>Chartiers—1st mortgage.....</i>	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. &amp; At.—1st mort., convert.....</i>	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake &amp; Ohio—stock.....</i>	427			15,898,401				
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Flisk & Hatch.	Nov., 1899
1st mort. extc. (2d on 427 miles) comp. or regd. Debentures convertible into 2d mortgage.....	427 427	1872 1872	1,000 1,000	4,758,000 799,000	7 g. 7 g.	J. & J. J. & J.	do do	July 1, 1902 July 1, 1877 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va. 3d mortgage, do do coupon.....				100,000 902,000	6 6	J. & J. J. & J.	N. Y., Am. Exch. Bk. do	1880 1884
Income mortgage, (Virginia Central R. R.) coup. funded interest, coupon bonds.....				300,000 160,500	8 8	J. & J. J. & J.	do do	1876 1877
Income bonds (for funding).....		1874		1,220,331	7	J. & J.	do	1893
<i>Cheshire—Stock, preferred.....</i>	64		100	2,153,300	2	J. & J.	Boston.	July 15, 1875
Bonds, not mortgage.....				777,000	6	J. & J.	do	July 1, 1877-'80
<i>Chester Valley—1st mortgage.....</i>	21½			500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago &amp; Alton—Common stock.....</i>	649		100	8,929,900	5	M. & S.	N. Y., M. K. Jesup, P. & Co.	Mar. 3, 1875
Common stock, scrip convertible Sept. 1, 1875.....		1872	100	1,007,900	3½	M. & S.	do	Mar. 3, 1875
Preferred stock.....	649		100	2,425,400	5	M. & S.	do	Mar. 3, 1875
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	4,000,000	6 g.	J. & J.	London, J. S. Morgan & Co.	Oct. 1, 1903
1st mortgage, preferred, sinking fund.....	220	1862	1,000	43,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov., 1877
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	do	Jan., 1893
Income bonds (a 1st lien on income).....	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38		100	1,500,000	1¾	Q.—J.	N. Y., U. S. Trust Co.	April 1875
do do 1st mortgage, sinking fund.....	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
<i>St. Louis Jack. &amp; Ch., 1st mortgage.....</i>	150	1864	1,000	2,365,000	7	A. & O.	do	April, 1894
do do 1st mort. assum. by C. & A. do do 2d mort. assum. by C. & A. do do 2d mortgage.....	37 37 150	1864 1868 1868	1,000 1,000 1,000	564,000 188,000 360,000	7 7 7	A. & O. J. & J. J. & J.	do do do	April 1, 1894 July, 1898 July, 1898
<i>Louisiana &amp; Missouri, 1st mortgage.....</i>	101	1870	1,000	2,560,000	7	F. & A.	do	Aug., 1900
<i>Chicago, Burlington &amp; Quincy—Stock.....</i>	825		100	19,898,910	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1875
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,589,000	8	J. & J.	do	Jan. 1, 1883
do do convertible.....	466	1858	1,000	150,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000) Northern Cross R. R. 2d. mortgage, gold.....	823 466	1873	1,000	7,490,000 941,000	7 4½ g.	J. & J. J. & J.	Boston office. -Frankfort.	July 1, 1903 July 1, 1890

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

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

*Cedar Falls & Minnesota.*—Leased to Dubuque & Sioux City, and subject 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. 23, 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. 299, 325, 398.)

*Central of Iowa.*—Defeated and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 507, 582; V. 20, p. 15, 85, 235, 546; V. 21, p. 85.)

*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  
\$21,976,508

This increase in stock, bonds and liabilities is represented by the following increase in assets:  
Railroad..... \$3,800,871  
Expenditures at Jersey City..... 355,805  
Pert Johnston Coal Station..... 115,221  
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..... \$21,976,508  
(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, 250, 582, 617; v. 20, p. 3, 37, 42, 178, 182.)

*Charlotte, Columbia & Augusta.*—Gross earnings 1873-3, \$752,316; net earnings, \$276,386; interest on debt, \$191,465. Cost of road and equipment, \$5,017,880.

*Chartiers.*—Leased to Pitts. Clin. & St. Louis, and operated by Penn. Ce. Net earnings go to lessor. (V. 20, p. 437.)

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

*Chesapeake & Ohio.*—After the panic, default was made on interest on this road. The floating debt is \$7,379,879, and \$2,635,100 first mortgage bonds, and \$5,988,000 second mortgage bonds were pledged as collateral. A large proportion of creditors have

assented to the funding proposition. The last annual report was quoted in v. 20, p. 42 and 288. The president's report says of the funding: "Your president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 184, 357.

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

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

*Chicago & Alton.*—The report for 1874 is given at length in v. 20, p. 295, and shows gross earnings of \$5,129,298, and net earnings of \$2,224,876, against \$2,121,286 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year 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, 500.)

*Chicago, Burlington & Quincy.*—A perpetual lease of the Burl. Mo. River road was made in Oct., 1872. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,645,317, against \$11,405,225 for 1873—an increase of \$240,091 50. Operating expenses were \$6,513,512 39, including taxes, against \$6,434,767 82 in 1873—showing a gain in the net earnings of the year over those of the previous one of \$161,347. The C., B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. A change of directory was made in March, 1875. (V. 20, p. 15, 37, 60, 184, 335, 499.)

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.

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; V. 21, p. 14.)

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, 139, 184; V. 21, p. 14.)

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 3 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 with 4 columns: Year (1874, 1873, 1872), Miles, Stock, Debt.

Table with 4 columns: Year (1874, 1873, 1872), Earnings, Exp. 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 1871 7 in bonds, 1873, 7, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 20, p. 60, 163, 184, 474, 476, 593; V. 21, p. 38.)

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 with 4 columns: Year (1873-74, 1872-73, 1871-72, 1870-71, 1869-70, 1868-70), 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 \$7,802 per mile, being nearly double the amount of bonded debt per mile created on the property." Dividends have been paid—July, 1873, 3 1/2 on preferred; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 17, p. 163, 481; V. 19, p. 295, 375 528; V. 20, p. 136, 186, 593.)

Chicago & Paducah.—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)

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, \$3,543,283, against \$3,256,684 in 1873-74. The income account for year was as follows: Gross receipts, \$7,399,613; net receipts, \$3,534,283; dividend payments, \$1,678,344; interest, &c., \$755,000; surplus for the year, \$1,109,899. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 38.)

Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 in 1874-5. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62.)

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 Pay'ble.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati, Lafayette &amp; Chicago</i> —1st mort., gold	75	1871	\$1,000	\$1,120,000	7 g.	M. & S.	N. Y., J.S. Kennedy & Co.	Mch. 1901
Consolidated mortgage	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
<i>Cin. &amp; Martinsville</i> —1st mort., guar by lessees.	38	1865	1,000	400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond &amp; Chicago</i> —1st mortgage	36	1866	1,000	580,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond &amp; Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	New York.	June, 1921
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock.	171	1866	50	4,005,750	3	F. & A.	Boston, Office.	.....
Preferred stock	171	1866	50	429,037	3	M. & N.	do do	May 1, 1875
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	990,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	.....	1867	.....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	411,000	7	.....	.....	1902
<i>Cin., Wab. &amp; Mich</i> —1st M., end. by L. S. & M. S.	81	1871	1,000	1,200,000	7 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock.	471	1871	100	14,991,692	3 1/2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1875
1st mortgage (C., C. & C. R.R.) \$25,000 a year.	138	1860	500	248,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	448,000	7	J. & J.	do do	Until 1899
do C., C. & I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899.
Consolidated mortgage (for \$7,500,000).	390	1874	1,000	1,000,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1915
<i>Cleveland &amp; Mahoning Valley</i> —Stock.	.....	1866	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	May, 1874
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d)	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.	35	1870	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon &amp; Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
<i>Cleveland &amp; Pittsburgh</i> —Guaranteed stock.	199	1862	1,000	11,243,002	1 3/4	Q.-M.	N. Y., Farm. L. & T. Co.	June 1, 1875
4th mortgage (now 1st)	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,716,000	7	M. & N.	do do	Nov. 1, 1900
Constructing and equipment bonds.	.....	1873	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley &amp; Wheeling</i> —1st m.	.....	1868	100 &c.	2,000,000	7	.....	Cleveland, Ohio.	.....
<i>Colebrookdale</i> —1st mortgage.	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible.	80	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus &amp; Hocking Valley</i> —Stock.	89	1867	500	1,855,250	5	F. & A.	do do	Feb. 2, 1875
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	656,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago &amp; Indiana Central</i> —Stock.	587	1868	100	13,328,568	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
do (Columbus, Chic. & Ind. Central)	.....	1868	1,000	10,428,000	7	.....	do do	1893 to '95
do (Chicago & Great Eastern)	.....	.....	.....	451,000	7	Various	do do	Nov., 1904
do (Columbus & Indiana Central)	.....	.....	.....	2,632,000	7	J. & J.	do do	Dec., 1905
do (Union & Logansport)	.....	1865	.....	775,000	7	F. & A.	do do	Feb., 1884
do (Toledo, Logansport & Burlington)	.....	.....	.....	531,500	7	F. & A.	do do	Dec., 1883
do (Columbus & Ind. 1st and 2d pref.)	.....	.....	.....	309,500	7	J. & J.	do do	1886 to '90
do (Cincinnati & Chicago Air Line)	.....	.....	.....	217,750	7	Various	do do	Nov., 1904
2d mortgage (Columbus & Indiana Central)	.....	.....	.....	821,000	7	M. & N.	do do	Jan., 1882
do (Indiana Central)	.....	.....	.....	166,500	7	J. & J.	do do	.....
do (Chicago & Great Eastern constr.)	.....	.....	.....	341,400	10	J. & J.	do do	.....
do (Columbus, Chicago & Ind. Central)	.....	.....	.....	3,750,000	7	F. & A.	do do	.....
Income convertible do do	.....	.....	.....	2,554,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	.....	.....	.....	74,024	7	F. & A.	do do	.....
<i>Columbus &amp; Xenia</i> —Stock.	70	1868	50	1,786,200	2	Q.-M.	Columbus Treasury.	June 10, 1875
1st mortgage.	55	1,000	302,000	2	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890.	.....
<i>Concord</i> —Stock.	35	1868	100	1,500,000	5	M. & N.	Boston, Taver, G. & Co.	May 1, 1875
<i>Concord &amp; Portsmouth</i> —Stock.	41	1868	100	350,000	2 1/2	J. & J.	Boston.	June 29, 1875
<i>Connecticut &amp; Passumpsic</i> —Stock.	144	1868	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).	110	1873	100 &c.	603,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund.	110	1866	100 &c.	291,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon.	66	'71	100 &c.	634,500	7	Various	do do	1876 to '81
Massachusetts stock, guar. by Conn. & Pass.	38	1869	1,000	400,000	3	F. & A.	do do	Ang. 1, 1875
do bonds, do do	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
<i>Connecticut River</i> —Stock.	56	1868	100	2,100,000	4	M. & S.	Boston, Bost. & Alb. RR.	Sept. 1, 1878
1st mortgage (sinking fund now \$148,931).	56	1868	500 &c.	250,000	6	J. & J.	Boston, Globe Nat. B'k.	Jan. 1, 1901
<i>Connecticut Valley</i> —1st mortgage.	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1900
<i>Connecticut Western</i> —1st mortgage.	68	1870	500 &c.	2,686,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connetting (Phila.)</i> —1st mortgage.	7	1866	500	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage.	38	1866	1,000	893,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	618,000	6	M. & N.	do do	May 1, 1883
<i>Cumberland Valley</i> —Stock (\$194,900 preferred).	82	1868	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1875
2d mortgage.	52	1868	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddo & Co.	April 1, 1904
Common bonds.	52	1868	500 &c.	109,500	8	A. & O.	do do	April 1, 1903
<i>Danbury &amp; Norwalk</i> —Stock.	33	1868	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
1st, 2d and 3d mortgages.	33	'60-'72	100 &c.	600,000	1 1/2	Q.-M.	New York and Danbury	Dec. 20, 1874
<i>Danville, Hazelton &amp; Wilkesbarre</i> —1st mort.	51	1868	200 &c.	500,000	7	J. & J.	New York, 18 New st.	1880, '90, '92
<i>Danville, Urbana, B'pton &amp; Pekin</i> —1st M., gold.	117	1869	1,000	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Davenport &amp; St. Paul</i> —1st mortgage, gold.	170	1871	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
				20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank't.	July, 1911

*Cincinnati, Lafayette & Chicago*.—Lafayette, Ind. to Kankakee, Ill. Gross earnings in 1874, \$453,717, net, \$233,488. Cost of road, &c., \$3,752,870. (V. 20, p. 568.)

*Cincinnati & Martinsville*.—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 239.)

*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, 1874-5, \$25,623. (V. 21, p. 62.)

*Cincinnati, Richmond & Ft. Wayne*.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 21, 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 Cleve. Col. C. & I., with guarantee of interest; no 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, \$443,221. Later statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 63.)

*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 Rail-

road owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 384.

*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 reorganized. See V. 20, p. 6, 140, 336.

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

*Colorado Central*.—Built by Union Pacific, which holds the bonds, \$2,702,593 in all. (V. 21, p. 85.)

*Columbus & Hocking Valley*.—Gross earnings, 1874, \$717,490; net, \$357,077, against \$316,159 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. Ang., '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 Pitts. C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but 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, 355, 382, 426, 593; V. 21, p. 13.

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

*Concord*.—Pays 10 per cent a year; net receipts in 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, \$235,067. Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

*Connecticut Valley*.—Harford to Saybrook—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,834,819.

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

*Connetting*.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,900 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. 495.) This company paid 9 per cent in 1871, 2 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent, in October.

*Danville, Hazelton & Wilkesbarre*.—Leased, March, 1872, to Pennsylvania Railroad for 53 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April, '75. (V. 20, p. 334, 476, 500, 570.)

*Danville, Urbana, B'ampton & 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.)

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

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

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3 1/2 per year are guaranteed by C. H. & D. on common stock. (V. 21, p. 62)
Dayton & Western, Leased to Little Miami, and with that to Pittsburgh 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. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 21, p. 84), the following comparison is taken:

Detroit Eel River & Illinois.—Butler to Logansport, Ind. Opened in 1873.
Detroit Hillsdale & Indiana.—Sold in foreclosure, January, 1875. (V. 20, p. 162.)
Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 20, on p. 288, showing gross earnings of \$807,697, net, \$316,230. 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—\$5.80 below 1873.
Dunkirk Illinois Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.
Duchess & Columbia.—In foreclosure. (V. 20, p. 15.)
East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1874, were \$1,111,184; expenses, \$697,308, and net earnings, \$413,775. Annual report, V. 20, p. 15. (V. 19, p. 351; V. 20, p. 15.)
East Pennsylvania.—Leased to Philadelphia &

Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.
Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. 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, \$37,833. Has an operating contract with Maine Central for 99 years. Annual report, V. 20, p. 186; see also p. 177, 242.
Esmira & Williamsport.—Leased in 1853 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. Rows for 1873-4, 1872-3, 1871-2, 1870-1.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Erie—(Continued)—</i>								
Long Dock Co. mortgage	....	1863	\$1,000	\$3,000,000	7	J. & D.	New York, Co.'s Office.	Jan., 1898
Sterling bonds, convertible, £1,000,000	....	1865	£200	4,577,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, 5-20, (for \$30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883	....	1873	1,000	20,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
<i>Erie &amp; Pittsburg—Stock</i>	102	....	50	10,000,000	1 3/4	Q.—M.	N. Y., Union Trust Co.	June 10, 1875
1st mortgage, convertible into consolid. mort.	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	Jan. 1, 1882
2d mortgage, convertible	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81 1/2	1868	1,000	2,193,000	7	A. & O.	do do	July 1, 1898
Equipment bonds	....	....	....	880,000	7	A. & O.	do do	Oct. 1, 1890
<i>European &amp; North American, (Me.)—</i>								
1st mortgage, Winn. to N. B. line. } Bangor } loan.	65 } 45 }	1869	....	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889
2d mortgage, Bangor to Winn. }	45 }	1869	....	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
Land grant 2d mort. & 1st Bangor to Winn.	49	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	51	1852	1,000	301,000	7	J. & J.	N. Y., Farm, L'an & T. Co.	Jan. 1, 1887
<i>Evansville &amp; Crawfordsville</i> —1st m., Ev. & Ill., s. f.	100	1854	1,000	623,000	7	M. & N.	do do	Nov. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1880
Rockville extension	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, L'an & T. Co.	May 1, 1900
<i>Evansville, Terre Haute &amp; Chic.</i> —1st mort., gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	....
2d mortgage, gold	94	1874	1,000	4,000,000	4	J. & J.	Boston Office.	July 1, 1875
<i>Fitchburg—Stock</i>	233	....	100	3,298,200	7	A. & O.	do	April 1, 1894
Bonds, coupon (\$1,000,000 authorized)	....	1874	1,000	500,000	....	....	....	....
<i>Flint &amp; Pere Marquette—Stock</i>	233	1872	....	2,425,000	8	M. & N.	N. Y., Merchants' Ex. B'k.	May, 1902
Consolidated mortgage, sinking fund	60	1866	1,000	35,000	7	J. & J.	N. Y., Mech. Nat. B'k.	Jan. 1, 1887
1st m. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	190	1868	1,000	2,152,000	8	M. & S.	do do	Sept. 1, 1888
Flint & Holly R.R. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	....	....	....	280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northside &amp; Central</i> —1st mortgage	10	1870	100 &c.	1,275,000	7	M. & N.	N. Y., Market Nat. B'k.	May 1, 1889
<i>Fonda, Johnstown &amp; Gloversville</i> —1st mortgage	100	1869	1,000	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson &amp; Saginaw</i> —1st mort., coup.	100	1871	1,000	1,500,000	8	J. & J.	N. Y., Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon	100	1871	1,000	500,000	8	A. & O.	do do	Oct., 1881
<i>Fort Wayne, Muncie &amp; Cincinnati</i> —1st mort., gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham &amp; Lowell</i> —1st mortgage bonds	26	1871	1,000	500,000	7	....	....	1891
<i>Galveston, Harrisburg &amp; San Antonio</i> —1st mort., gold	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
<i>Galveston, Houston &amp; Henderson</i> of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca &amp; Athens</i> —1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad &amp; Banking Co.</i> —Stock	232	....	100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1875
Bonds, not mortgaged	....	....	....	608,000	7	J. & J.	do do	yearly to 1890
<i>Gilman, Clinton &amp; Springfield</i> —1st mort., gold	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold	110	1872	....	1,000,000	8 g.	J. & J.	....	Jan., 1892
<i>Grand Rapids &amp; Indiana</i> —Stock	335	....	....	2,800,000	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
<i>Grand Trunk (Canada)</i> —Consolidated stock	1,377	....	£25	£3,425,124	....	....	....	....
New stock for £10,000,000	....	1873	£100	7,500,000	....	....	....	....
Mortgage to Bank of Up. Canada on surplus lands	....	....	....	221,190	4 g.	J. & J.	London, Co.'s Office.	April, 1877
Equipment mort., 1st on all rolling stock	....	....	....	500,000	6 g.	A. & O.	London, at Co.'s Office.	Jan., 1920
do do do	....	....	....	500,000	6 g.	F. & A.	do do	Perpetual.
Postal bonds, &c., secured by gov't business	....	....	....	1,200,000	Various.	F. & A.	do do	Irredeemable.
1st pref. bonds, conv. into 1st pref. stock	....	....	....	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do do	....	....	....	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do do do	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Canadian debentures (£8,000,000)	....	1875	100	3,111,500	5 g.	....	....	....
<i>Great Western (Canada)</i> —Common stock	652 3/4	....	£20 1/2	£4,459,309	1 1/2	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common	....	....	....	288,883	2 1/2	A. & O.	do do	Oct., 1873
Debentures	....	....	....	1,998,275	5	J. & J.	London Joint Stock B'k.	July, 1871
Mortgage bonds, coupon	....	....	£100	127,000	6	J. & J.	do do	July, 1876
do do do	....	....	£100	485,000	5 1/2	A. & O.	do do	Oct., 1877
do do do	....	....	£100	62,000	5 1/2	A. & O.	do do	Oct., 1878
New bonds, coupon	....	....	£100	1,000,000	6	J. & D.	do do	Dec., 1890
<i>Greenville &amp; Columbia</i> —1st mort., guar. by State	143	....	Various	1,413,571	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed	....	....	....	632,237	....	....	do do	....
<i>Gulf, Western Texas &amp; Pacific</i> —1st mortgage	69	....	....	1,386,000	....	J. & J.	....	Jan. 1, 1908
<i>Hannibal &amp; St. Joseph</i> —Common stock	275	....	100	9,167,700	....	....	....	....
Preferred stock	275	....	100	5,087,224	7	....	....	Aug., 1870
Missouri State loan	....	1853-7	1,000	2,600,000	6	J. & J.	N. Y., B'k. No. America.	1874 to 1887
Land grant mortgage	207	1863	....	270,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.)	15	....	....	500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	3	1867	....	988,000	10	J. & J.	do do	Jan., 1892
<i>Harrisburg, Portsmouth, Mt. Joy &amp; Lancaster</i> —Stock	54	....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 1, 1875
1st mortgage	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
<i>Hartf., Prov. &amp; Fishkill</i> —1st mort. (R. I.)	26 1/2	1853	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mortgage (Conn.)	96	50 & 52	....	1,574,000	7	J. & J.	do do	Jan. 1, 1876

*Erie & Pittsburg*.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1874, \$382,336. (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. Company embarrassed. (V. 20, p. 615; V. 21, p. 15.)

*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 \$183,344, \$325,655; dividends, 8 per cent for some years. (V. 21, p. 29.)

*Flint & Pere Marquette*.—Gross earnings 1874, \$1,063,955; operating expenses, \$668,995; net earnings, \$394,960. Total land sales to Jan. 1, 1875 \$2,115,565, or \$9 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. See report in V. 20, p. 498, 598.

*Flushing, Northside & Central*.—A consolidation in 1874 of Flushing & Northside and Central of L. I. Leases Southern of L. I. (V. 20, p. 332.)

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

*Fort Wayne, Jackson & Saginaw*.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,882; net, \$127,309. (V. 19, p. 365; V. 20, p. 591.)

*Fort Wayne, Muncie & Cincinnati*.—Receiver appointed November, 1874. (V. 19, p. 502, 523, 583; V. 20, p. 186.)

*Framingham & Lowell*.—Lessed to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 18, p. 188.)

*Galveston, Harrisburg & San Antonio*.—In progress. Net earnings 1872-3, \$182,864.

*Galveston, Houston & Henderson*.—Net earnings 1874, \$235,375.

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

	1871-2	1872-3	1873-4
Tot. gr. carng's	\$1,334,012	\$1,623,456	\$1,571,785.02
Operat'g expenses	806,235	976,830	887,456.99
Net earnings	527,777	646,626	684,328.03
Div. on stk's 8 p. c.	336,000	336,000	336,000.00

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

*Gilman, Clinton & Springfield*.—This company defaulted in 1874, and is in litigation and now in receiver's hands. (V. 19, p. 143, 398, 583; V. 20, p. 404, 570, 615; V. 21, p. 39, 63.)

*Grand Rapids & Indiana*.—The last annual report, V. 19, p. 398. The land sales have been remarkably successful. An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000, \$3,020,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$89,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 unsecured 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, £890,459; net earnings, £200,119. In May, 1873, new stock was issued at \$22 10s per share to pay for extensive improvements. Consolidated debenture stock authorized July 9, 1874. (V. 7, p. 459; V. 19, p. 169, 351, 422, 503; V. 20, p. 569.)

*Great Western (Canada)*.—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 153 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1875, the gross receipts were £485,338; working expenses, £289,877; net earnings, £195,521. (V. 19, p. 63, 247, 479; V. 20, p. 569.)

*Greenville & Columbia*.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 15, 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. 629; V. 18, p. 273, 801.)

*Harrisburg, Portsmouth, Mount Joy & Lancaster*.—Lessed 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.

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 Pay'ble, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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

Houston & Texas Central.—Gross earnings in 1874 were \$3,166,263; net earnings, \$1,267,754. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)

Huntingdon & Broad Top.—Capital stock is \$1,993,250. Gross earnings in 1874 were \$234,720; net, \$100,379.

Illinois Central.—Net revenue in 1874 was \$2,775,362 on the road and \$367,856 from lands. The company guarantee \$1,000,000 bonds of N. O.; also hold \$1,842,000 of their 7s gold against I. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Table with 4 columns: Year, Earnings, Net Interest, &c. Rows for 1874, 1873, 1872, 1871.

Indiana & Illinois Central.—This road was sold April 26, 1875, and re-organized as Springfield Decatur & Indianapolis. (V. 20, p. 162, 421, 521; V. 21, p. 40.)

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 19, p. 17, 118, 247, 422, 479, 528, 639; V. 20, p. 61, 405.)

Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 422; V. 20, p. 162, 357.

Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col., C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1-73 the net earnings were \$690,909.

Indianapolis & Vincennes.—Road is leased to Pennsylvania Company at 80 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1874 were \$274,595; net, \$83,207. (V. 20, p. 426.)

International & Great Northern.—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 136, 291, 313, 333.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Dividend 2 per cent, July 1, 1875.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver was lately appointed. (Vol. 19, p. 520.)

Jacksonville, N. W. & S. E.—Was building in 1873, and defaulted after panic. No litigation as yet. Has thirty miles finished.

Jacksonville, Pensacola & Mobile.—This Florida road is mortgaged for a like amount of State bonds. In default and litigation. No reports are made. (V. 17, p. 55; V. 19, p. 629.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jefferson, Madison & Indianapolis.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent: a year on stock. Lease transferred December,

1872, to Pennsylvania Company. In 1874, net earnings, \$519,070. (V. 20, p. 426.)

Jersey City & Albany.—Road was in progress but was stopped in panic of 1873. Work resumed in 1874. (V. 19, p. 365.)

Joliet & Northern Indiana.—Bonds were not paid when due, and the Michigan Central offered to extend with a 6 per cent. bond. (V. 19, p. 247; V. 20, p. 85, 140, 429.)

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

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1874 in V. 20, p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,073; net, \$494,908. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 473.)

Kansas Pacific.—In 1874 net earnings were \$1,635,704, against \$1,446,303 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 300th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. A suit was commenced recently for \$40,000 back int. An important settlement with Union Pacific made in May, 1875. (V. 17, p. 623, 752; V. 18, p. 297; V. 19, p. 271, 865; V. 20, p. 8, 85, 476, 101, 544.)

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

Kentucky Central.—This was formerly Covington & Lexington. The prolonged litigation regarding this Co. has been settled. (V. 20, p. 500; V. 21, p. 33.)

Keokuk & Des Moines.—Eastern Division of Des M. Valley, re-organized. Int. on first mort. is funded to April, 1876, except the bonds reserved by Co. to be sold. In year 1874-5 gross earnings were \$37,381; net, \$282,868. (V. 19, p. 82, 533; V. 20, p. 520.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lake Erie &amp; Louisville</i> —1st mort. (\$1,100,000)....	50	1872	\$1,000	\$1,092,000	7	A. & O.	New York.	April, 1892
<i>Lake Shore &amp; Michigan Southern</i> —Stock.....	1181	1872	100	49,166,500	3 1/2	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Aug. 1, 1875
Consolidated 1st mortgage, sinking fund, coupon.....	864	1870	1,000	1,709,000	7	J. & J.	do do	July 1, 1900
Consolidated, mortgage, 1870, registered, s. fund.....	864	1870	1,000	4,418,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) comp. and reg. Income bonds (s. f. \$600,000 per yr.) coup. or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	8,471,000	7	J. & D.	do do	Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.....	.....	1872	1,000	3,529,000	7	A. & O.	do do	Oct. 1, 1882
2d mortgage (C., P. & A. RR.) registered bonds.....	864	1869	1,000	1,198,000	7	A. & O.	N. Y., Bank New York.	Oct. 1, 1879
3d mortgage do.....	451	1855	1,000	5,236,000	7	M. & N.	do do	May, 1885
Lake shore dividend bonds, April, 1869.....	451	1857	1,000	2,692,000	7	M. & N.	do do	Nov. 1, 1877
1st mortgage (C. & Tol. RR.) sinking fund.....	62	1856	1,000	924,000	7	F. & A.	do do	Aug. 1, 1876
2d mortgage do.....	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 &amp; Miss</i> —1st mort., gold, lgr. 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>Lawrence</i> —Stock.....	22	.....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	July, 1875
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leaven., Lav. &amp; Galv.</i> —1st mort., lgr. s. f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farn. 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 &amp; Lackawanna</i> —1st mortgage.....	15	.....	.....	300,000	7	.....	do	Feb., 1897
<i>Lehigh Valley</i> —Stock, common and prof.....	202	.....	50	25,117,000	2 1/2	Q.—J.	Philadelphia Office.	July 15, 1875
1st mortgage, coupon and registered.....	171	1863	1,000	5,000,000	6	J. & D.	Reg. at office, cp. Bk N.A.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
General mortgage, gold (for \$10,000,000).....	.....	1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<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 &amp; Fort Smith</i> —1st mort., gold.....	150	1869	1,000	3,500,000	6 g.	J. & J.	Bost., Nat. Bk Com'rc.	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 &amp; 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	3 1/2	J. & J.	Philadelphia Office.	July, 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do do	Oct., 1877
<i>Logansport, Crawfordsv. &amp; 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 &amp; Lexington</i> —Stock.....	175	.....	50	2,623,483	3	J. & D.	.....	June, 1869
Preferred 9 per cent stock.....	.....	.....	100	851,000	4 1/2	J. & J.	Louisville.	July, 1873
Bonds to state Kentucky (perpetual loan).....	.....	.....	.....	74,519	6	J. & J.	.....	.....
Louisville & Frankfort bonds.....	65	.....	1,000	35,000	6	J. & J.	N. Y., Bank of America.	1900
Lexington & Frankfort.....	29	.....	1,000	25,000	6	J. & J.	do do	Jan., 1874
Louisville loan.....	65	1851	1,000	100,000	6	J. & J.	do do	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
Mortgage bonds (Shelby cut-off).....	29	1872	.....	21,000	.....	.....	.....	.....
<i>Louis., N. Alb. &amp; St. L. Air Line</i> —1st mort.....	31	1872	1,000	1,129,000	7 g.	.....	.....	.....
<i>Louisville &amp; 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	Oct. 15, 1893
Consolidated 1st mortgage for \$3,000,000.....	475	1868	1,000	6,964,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2200	3,500,000	7	J. & D.	London, Barr Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2200	2,425,000	6 g.	F. & A.	do do	Aug., 1902
<i>Louisville, Paducah &amp; S. W.</i> —1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Mch. 1, 1890
<i>Likens Valley</i> —Stock.....	20	.....	100	600,000	5	F. & A.	Philadelphia.	Feb., 1875
<i>Macon &amp; 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 &amp; Brunswick</i> —1st mort., State endors.....	197 1/2	67-'70	500 &c.	2,500,000	7	Various	N. Y., M.K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	.....	.....	500	150,000	7	A. & O.	.....	1879

*Lake Erie & Louisville*.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.

*Lake Shore & Michigan Southern*.—The annual report for 1874 was published in the CHRONICLE, V. 2, 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	1,133
Gross earnings.....	\$17,148,131	\$19,411,540	\$17,591,621
Operat'g exp's.....	11,162,371	13,749,593	11,839,525
Net earnings.....	5,985,759	5,661,946	5,752,096
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,095,000	38,373,421	32,835,021

The company's statement of earnings for first half of 1875, on which the dividend was passed August, 1875, showed surplus over interest of \$51,000. The 2d general mortgage for \$25,000,000 was to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 88, 266, 469, 490, 629; V. 19, p. 845; V. 20, p. 16, 85, 140, 451; V. 21, p. 9.)

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

*Lawrence*.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, \$174,613. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)

*Leavenworth, Lawrence & Galveston*.—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 140, 162, 261, 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, \$3,237,973; in 1873—gross, \$6,710,563; net, \$2,225,705. The new general mortgage is to retire the old debt,

and the balance for new expenditures. 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 \$2,451,000 L. V. stock (10 per cent increase of capital) to be issued to stockholders at par to pay for it. A comparative statement for two years is as follows:

	1872-3.	1873-4.
Passengers carried one mile.....	16,473,563	17,460,832
*Coal (tons) moved one mile.....	227,152,611	224,431,437
Gross earnings.....	\$6,710,563	\$6,759,391
Operating expenses.....	3,881,860	3,471,418
Net earnings.....	2,828,705	3,287,973
Capital stock (pref. and com.).....	23,222,446	24,503,447
Funded debt.....	10,875,000	16,859,000
Floating debt.....	1,837,643	.....

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

*Little Miami*.—This company leases the Columbus & Xenia, and both ar 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. 533, 617, 639; V. 20, p. 62.)

*Little Rock, Pine Bluff & New Orleans*.—Interest in default. (V. 17, p. 53, 619, 661.)

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

*Logansport, Crawfordsv. & 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. 218; 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. 388.)

*Louisville, Cincinnati & Lexington*.—Gross earnings in 1872-3 were \$1,212,027; expenses, \$976,574; net earnings, \$235,452. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$900,000 of old stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4. Receiver took possession in September, 1874. (V. 18, p. 248, 273, 297, 455; V. 19, p. 351; V. 20, p. 242, 323.)

*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; V. 21, p. 86.)

*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 was 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.)

*Likens 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.

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 Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, when due, Stocks—Last Dividend.

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central ceases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: The total earnings for 1873 were \$2,068,077.73; total for 1874, \$2,094,080.55, showing an increase of \$26,002.77. The operating expenses for 1873 were \$1,330,501.44; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,281,681.25; net earnings for 1874, \$812,399.30; an increase for 1874 of \$74,822.96. Receipts from passengers were \$910,281.89; from freight, \$1,025,965.41; from all other sources, \$154,833.25. 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 \$74,822.96. 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 \$10,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 356.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 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 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

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

Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,571,359; net earnings, \$523,150 against \$432,599 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. 21, 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. (V. 17, p. 380, 649; V. 20, p. 336, 615; V. 21, p. 15.)

Michigan Central.—The annual report to May 31, 1875, showed gross earnings on main line and branches of \$7,102,286, and net earnings, \$2,034,188, or \$78,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,056,452 on the 1st of June, 1874. Lands of Jack. 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 on Michigan Central stock 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. (V. 18, p. 15, 167; V. 19, p. 143; V. 20, p. 101; V. 21, p. 15.)

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

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

Milwaukee & Northern.—This road defaulted on interest January, 1875. Circular to bondholders, V. 20, p. 615.

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. 495.)

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 Chronotax, V. 19, p. 29. (V. 20, p. 16, 141, 501; V. 21, p. 87.)

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate per Cent.	Whom 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-'63	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. R. R. Bnk.	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.	769,220	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	1,000	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	(0)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair of New Jersey—1st m., gold, guar.			100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	
2d mortgage.				780,000	7	do	do	
Income bonds.				888,000	7	do	do	
Montgomery & Eufula—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.	July 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	F. & 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 permille)		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 & Stratise., 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.	July, 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 R.R.)—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 R.R.	10	1870	1,000	200,000				1891
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.	68	1871	100 &c.	1,500,000	7	F. & A.	do	1881
New Jersey & New York—1st mort. (for \$6,000,000)	37	1874	1,000	500,000	7 g.			1893
N. J. Southern—1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.)	7 g.		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.		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			14,022,650				
New consolidated mortgage (for \$25,000,000)	506	1874		10,000,000				
Consolidated 1st mort., gold (N. O., J. & G. N.)	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do	206	1856	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
Consolidated mortgage (Mississippi Central)	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do	237			1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. '74 to '84
2d mortgage, do	237			2,000,000	8	F. & A.	do	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
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.		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 do		1856	1,000	1,514,000	7	F. & A.	do	Aug. 1, 1876
do B. & N. F. stockholders do		1854	100 &c.	76,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock do		1853	1,000	592,000	6	M. & N.	do	May 1, 1883
do real estate do			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. Coupons of January, 1874, paid one-half cash and one-half notes. (V. 18, p. 15; V. 20, p. 403; V. 21, p. 15.)

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. 353, 452, 501, 571.)

Montclair.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 295, 366, 479, 631; V. 20, p. 16, 290, 393, 488, 501, 571.)

Montgomery & Eufula.—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, 643.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 39, 143, 503; V. 20, p. 358, 383; V. 21, p. 39.)

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 pay ear 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, \$1,343,767; 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 & Stratiseville.—Leased to San-

dusky, 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 1873-4, \$24,832. New Haven city guarantees \$235,000 of the bonds.

New Haven, Middletown & Willimantic.—Reorganized as Boston & New York Air Line. (V. 20, p. 405, 521, 571, 593; V. 21, p. 14.)

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 complaints proceedings before the Chancellor of New Jersey was earning at the rate of \$500,000 per annum upon an essentially local business, built up in a single year. (V. 17, p. 253, 357, 894; V. 18, p. 70; V. 20, p. 242, 258, 313, 358, 488; V. 21, p. 89, 64, 86.)

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 to default since 1873. (V. 19, p. 117, 119, 248, 272, 479, 528, 583; V. 20, p. 16, 62, 73, 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 \$800,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov., 1874, not all paid. Net earnings of the two roads in 1873 were \$1,415,453. Annual report V. 19, p. 119; V. 21, p. 15.

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. 326, 358, 383, 405; V. 21, p. 16.)

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

New York Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 80 per cent was made in December, 1868. On consolidation, 27 per cent was distributed on Central stock and 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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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.

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

Table with columns: Receipts, Net Receipts, Funded Debt, Cost of road and equipm't.

New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,354; net earnings, \$1,137,171. Lensed to New York Central at 8 percent 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. 490.)

New York, Kingston & Syracuse.—Includes old Rondout & Oswego Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 585; V. 20, p. 242, 314, 453, 615.)

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. Receiver's certificates have been issued, and the floating debt, Sept. 30, 1874, was \$6,274,629. Deficit on operations, year 8, 3 4, \$286,382. Three funding plans are proposed. (V. 19, p. 62, 243, 351, 640; V. 20, p. 63, 242, 263, 313, 501, 522; V. 21, p. 40, 64.)

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, 215; V. 20, p. 267.)

Northeastern, S. C.—Annual re port for 1874-5 in V. 20, p. 499. Gross earnings, \$416,936; net, \$175,441.

North Pennsylvania.—Gross receipts in year 1873-4, \$1,424,463; net, \$594,137; 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 \$357,881, 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 \$103,880; total receipts, \$1,462,459; which was applied as follows: Interest on funded debt, \$ 80,010; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham, V. & P. Railroad, \$53,167; rental Elmira & Williamsport Railroad, \$163,000; rental Elmira, Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,175,237; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$244,466; leaving a balance net income for 1874 of \$33,704. (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 nt 35 per cent of gross earnings, which in 1-74 were \$235,054. Dividends of 4 per cent a year have been paid. (V. 20, p. 488.)

Northern Pacific.—Foreclosure in progress. (V. 20, p. 86, 141, 290, 313, 405, 429, 477, 522, 571; V. 21, p. 15, 78.)

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:

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

Earnings resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 512. 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, \$234,732 (V. 18, p. 581; V. 19, p. 119, 248, 376, 480, 504, 640; V. 20, p. 116, 163; V. 21, p. 40.)

Old Colony.—Old Colony & Newport and Cape Cod consolidated April, 1872. Gross earnings in 1873-4, \$2,377,351; expenses, \$1,576,015; net, \$712,038. O. C. Railroad bonds, \$305,000. (V. 13, p. 56, 528, 584.)

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.

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	
For explanation of column headings, &c., see notes at the head of first page of tables.							
<i>Oregon &amp; California</i> —1st mortgage.....	200	.....	.....	\$10,950,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.
<i>Oswego &amp; Rome</i> —1st mortgage guaranteed.....	28 1/2	1865	\$1,000	350,000	7	M. & N.	N. Y., Mercantile N. B'k.
Income mortgage bonds.....	31	1866	1,000	200,000	7	F. & A.	do do
<i>Oswego &amp; Syracuse</i> —Stock, 8 per cent guar.....	31	.....	\$50	793,400	4	F. & A.	N. Y., Del., L. & W. RR.
Mortgage bonds.....	31	.....	.....	201,000	7	M. & N.	do do
<i>Owensboro &amp; Russellville</i> —1st mortgage.....	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N. B.
<i>Pacific of Missouri</i> —Stock.....	485	.....	100	7,000,000	1 1/4	Q.—J.	N. Y., At. & Pac. R. R.
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,754,000	7	J. & J.	do do
Real estate (depot) bonds.....	.....	1872	500 &c.	800,000	8	M. & N.	do do
Debt to St. Louis Comm. (no bonds).....	.....	.....	.....	700,000	7	monthlv	St. Louis.
Income bonds, (guaranteed Atlantic & Pacific).....	.....	1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	500,000	6 g.	A. & O.	do do
Improvement bonds, guar. (held by At. & Pac.).....	.....	1874	.....	2,000,000	7	M. & N.	do do
Lex. & St. Louis branch, 1st mortgage, gold.....	55 1/2	1871	1,000	900,000	6 g.	J. & D.	do do
Leavenworth, Atch. & N. W., 1st mortgage.....	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.
<i>Paducah &amp; Memphis</i> —1st mortgage, gold.....	115	.....	.....	1,541,000	.....	.....	.....
<i>Panama</i> —Stock.....	47	.....	100	7,000,000	3	Q.—J.	New York, Office.
General mortgage, sterling.....	47	1856	\$200	2,794,000	7 g.	A. & O.	London.
<i>Paris &amp; Decatur</i> , (fls.)—1st mort., g'd, sink. f'd.....	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.
<i>Paterson &amp; Newark</i> —1st mort., guar. by Erie.....	12	1868	500 &c.	500,000	7	F. & J.	N. Y., Erie Railway Co.
<i>Pekin, Lincoln &amp; Decatur</i> —1st mortgage.....	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.
<i>Peninsular</i> (Mich.)—1st mort., gold, sink. fund.....	166	69 '70	.....	3,800,000	7 g.	M. & N.	New York.
<i>Pennsylvania</i> —Stock.....	869	.....	50	70,925,806	4	M. & N.	Philadelphia, Office.
1st mortgage.....	355	.....	1,000	4,970,000	7	J. & J.	do do
General mort., Pb. to Pitts., comp. and reg.....	.....	1870	1,000	19,934,760	6	Q.—J.	Philadelphia, Office.
State lien (pay'ble in annual inst'mts of \$460,000).....	.....	.....	.....	21,001,675	5	A. & O.	do do
Consolidated mortgage, gold (for \$100,000,000).....	.....	1873	1,000	29,550,000	6 g.	J. & J.	London, L. Asiatic Co.
<i>Pennsylvania Co.</i> —Common stock.....	.....	.....	50	3,360,000	2 1/2	.....	.....
Preferred stock.....	.....	.....	50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.
1st mortgage, gold, (held by Pennsylvania RR.).....	.....	.....	.....	3,111,000	7 g.	.....	.....
<i>Pennsylvania &amp; Delaware</i> —1st mortgage.....	44	1873	.....	1,083,000	7	F. & A.	Philadelphia, Office.
2d mortgage.....	44	1873	.....	519,000	7	A. & O.	do do
<i>Pennsylvania &amp; New York</i> —1st mort., guaran.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do
<i>Peoria &amp; Bureau Valley</i> —Stock.....	46	.....	100	1,200,000	4	F. & A.	N. Y., Chlc., R. I. & Pac.
1st mortgage, guaranteed.....	46	.....	.....	600,000	8	J. & J.	New York, Office.
<i>Peoria, Pekin &amp; Jacksonville</i> —1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.
<i>Peoria &amp; Rock I.</i> —1st mort. (after \$150,000 10s).....	90 1/2	1870	1,000	1,500,000	7 g.	F. & A.	New York and London.
<i>Perkiomen</i> —1st mortgage.....	18	1867	100	604,000	6	A. & O.	Phila., 227 S. 4th st.
<i>Petersburg</i> —Stock.....	82	.....	\$100	\$1,324,200	3	J. & J.	.....
1st mort. bonds (payable \$25,000 yearly).....	82	.....	.....	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.
2d mortgage.....	82	.....	.....	300,000	8	.....	do do
<i>Philadelphia &amp; Balt. Central</i> —1st mort. (Pa).....	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.
2d mortgage (Pa.).....	36	1869	100 &c.	400,000	7	J. & J.	do do
1st mortgage (Md.).....	10	1866	100 &c.	300,000	6	J. & J.	do do
<i>Philadelphia &amp; Erie</i> —Stock, common.....	287	.....	50	6,048,700	.....	.....	.....
Preferred stock.....	.....	.....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.
1st mortgage, Sunbury & Erie.....	40	1857	1,000	1,000,000	7	A. & O.	do do
2d mortgage.....	287	1861	1,000	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	do do
2d mort., gold (for \$20,000,000), guar by P. R.....	287	1869	1,000	7,252,000	6 g.	J. & J.	Philadelphia & London.
<i>Philadelphia &amp; Reading</i> —Stock, common.....	.....	.....	50	32,722,775	2 1/2	Q.—J.	Philadelphia, Office.
Preferred stock.....	.....	.....	50	1,551,800	2 1/2	Q.—J.	do do
Loans inconvertible.....	1843-9	.....	.....	1,510,500	6	J. & J.	do do
Loan mortgage, convertible.....	.....	1857	1,000	82,500	6	J. & J.	do do
do do sterling.....	.....	1836	.....	182,400	5 g.	J. & J.	London.
do do do.....	.....	1836	.....	967,200	6	J. & J.	do do
East Pennsylvania 1st mort., sinking fund.....	.....	.....	1,000	495,900	7	M. & S.	Philadelphia, Office.
Loan mortgage, sterling.....	.....	1836	.....	134,400	.....	J. & J.	London.
Loan debenture.....	.....	1868	.....	1,138,900	.....	J. & J.	Philadelphia, Office.
Loan mortgage.....	.....	1868	.....	2,700,000	7	A. & O.	do do
Consolidated mort., dollar loan, coupon or reg.....	.....	1871	.....	10,791,000	7	J. & J.	do do
do do gold, dollar or sterling.....	.....	1871	.....	7,000,000	6 g.	J. & J.	Philadelphia & London.
do do dollar loan, gold.....	.....	1871	.....	978,000	6 g.	J. & D.	Philadelphia, Office.
Debenture loan (convertible 1876-92).....	.....	1873	.....	10,000,000	7	J. & J.	do do
Improvement mort. (dollar or sterling) sink'g fund.....	745	1873	1,000	9,800,000	6	A. & O.	Philadelphia or London
Gen. mort., sterl'g, sink'g fund, (for \$60,000,000).....	750	1874	1,000	10,000,000	6 g.	.....	London & Philadelphia.
Coal & Iron Co., guaranteed mortgage.....	.....	1872	1,000	13,413,500	.....	Various	do do
<i>Philadelphia &amp; Trenton</i> —Stock.....	26	.....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.
<i>Philadelphia, Wilmington &amp; Baltimore</i> —Stock.....	100	.....	50	11,524,200	4	J. & J.	Philadelphia & Boston.
1st mortgage, convertible.....	98	1858	500	302,000	6	J. & J.	do do
Plain bonds, loan.....	.....	1866	1,000	400,000	6	A. & O.	do do
do do.....	.....	1867	1,000	1,000,000	6	A. & O.	do do
do do.....	.....	1872	1,000	500,000	6	A. & O.	do do
<i>Pitts., C. &amp; St. L.</i> —1st m., cons. (for \$10,000,000).....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.
2d mortgage.....	200	1873	1,000	5,000,000	7	A. & O.	do do
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.

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

*Oswego & Rome*.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock and interest on first mortgage bonds. Oswego & Syracuse leased to Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.

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

*Pacific of Missouri*.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacific of Missouri. By the United States Supreme 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; V. 21, p. 40.)

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

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

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

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

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

*Peninsular*.—There is also a second mortgage for \$549,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 753.)

*Pennsylvania*.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 275, 388, 394. Just prior to the panic of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying in scrip, redeemed March, 1875. In May, 1874 the

regular semi-annual dividend was changed to 4 per cent. The fixed funded debt of the company is \$4,000,000; liability as a guarantor of principal and interest on \$33,983,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations cast of Pittsburg, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874.....	\$22,642,371	\$9,396,924	\$118,010,000
1873.....	24,886,000	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 Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,333, 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, 283, 350, 504, 584, 690; 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 30, 1874, net earnings, \$60,361.

*Peoria & Rock Island*.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 851, 424; V. 20, p. 141, 616.)

*Perkiomen*.—Leased to Philadelphia & Reading.

*Petersburg*.—Gross earnings, \$240,145; net,

\$103,373. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64.)

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

*Philadelphia & Erie*.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; V. 19, p. 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 \$1,061,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

	1871-2.	1872-3.	1873-4.
Gross earnings.....	\$12,125,038	\$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.....	816,478	1,065,116	1,351,670
Stock—com.....	32,664,875	32,718,775	32,722,775
Stock—pref.....	1,551,800	1,551,800	1,551,800
Funded debt.....	33,120,804	44,183,716	58,155,138

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

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

*Philadelphia, Wilmington & Baltimore*.—Net earnings, year ending Oct. 31, 1874, \$1,170,640, and surplus income above payment of 8 per cent dividends, \$122,611. Last annual report in V. 20, p. 312, 405.

*Pittsburg, Cincinnati & St. Louis*.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Annual report V. 21, p. 13. (V. 20, p. 291, 358, 426, 491.)

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), and Roads—Principal, when Dnc. Stocks—Last Dividend.

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

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was lesseed July 1864, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 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 & Conneville. 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. 523; V. 19, p. 17; V. 20, p. 291, 546.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 15, p. 378; V. 19, p. 120; V. 20, p. 314, 491.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Haron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 253, 376, 453, 608; V. 20, p. 337.)

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, 353, 453.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,283.

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; V. 21, p. 78.)

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 \$204,537. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1873-4, \$925,798; net, \$328,116. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 17, p. 835; V. 20, p. 8, 291, 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, \$51,067.

Rockford, Rock Island & St. Louis.—Noticed for sale in foreclosure August 10, 1875. \$5,000,000 of the bonds have a priority. (See V. 19, p. 393, 421, 430, 523; V. 20, p. 63, 163, 267, 291, 314, 833, 522, 594, 616; V. 21, p. 87.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,132,863; expenses, \$770,256; net earnings, \$362,611. Against the bonded debt the company holds \$617,133

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; V. 21, p. 40.)

St. Louis, Allon & 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; V. 21, p. 64.)

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$424,670. Cost of road, &c., \$19,103,343. 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 \$3,230,680, 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

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis, Iron Mountain &amp; South.</i> —(Continued)—								
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	\$1,000	\$2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Calro, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Calro & 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 &amp; N.</i> —Stock (\$12,000,000 pref.)	582	.....	100	24,000,000	.....	.....	.....	.....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'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 &amp; Denver</i> —1st mort., gold.	.....	.....	.....	1,020,000	6 g.	.....	N. Y., Nat Bk of Com'ree	.....
<i>St. Louis &amp; Southeastern</i> —1st m., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund.	420	1872	500 &c.	21,000 p.m.	7 g.	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1897
<i>St. Louis, Vandavia &amp; Terre Haute</i> —1st m. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nnt. 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	Mrch 1	Office of Treasurer.	March 1, 1901
<i>St. Paul &amp; Pacific</i> —Branch, 1st mort., on 10 miles.	10	.....	.....	120,000	8	M. & S.	N. Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles.	80	.....	.....	700,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on 1 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 do	.....	.....	.....	3,000,000	.....	.....	.....	.....
1st mort. St. Paul & Pacific land grant.	370	1871	.....	15,000,000	7 g.	.....	.....	.....
<i>St. Paul &amp; Sioux City</i> —Pref. stock, various issues.	121	.....	100	1,576,000	10	.....	.....	1873 to '75
Stock.	121	.....	.....	400,000	8	J. & J.	.....	.....
<i>Sacramento Valley, (Cal.)</i> —1st mortgage.	49	1855	1,000	400,000	10	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875
<i>Sandusky, Mansfield &amp; Newark</i> —Stock.	116	.....	50	1,037,553	2	.....	1st N. Bk., Sandusky, O.	April 1, 1875
1st mort., new.	116	1869	1,000	2,306,500	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah &amp; Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 187
Finnded 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 &amp; Memphis</i> —1st mort., end. by State.	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lincaster, B. & Co.	May 1, 1890
<i>Schuylkill Valley</i> —Stock.	23	.....	50	576,050	2½	J. & J.	Philadelphian, Office.	July, 1875
<i>Seaboard &amp; Roanoke</i> —Stock.	80	.....	100	1,278,400	4	.....	.....	May 1, 1874
1st mortgage.	.....	.....	.....	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma &amp; Gulf</i> —1st mort., guaranteed by Alabama.	40	1870	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion &amp; Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome &amp; Dalton</i> —1st mortgage.	100	.....	.....	838,500	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.	100	.....	.....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.	.....	.....	.....	3,000,000	7	A. & O.	do do	Apr. 1, 1887
<i>Shamokin Valley &amp; Pottsville</i> —Stock.	28	.....	50	869,450	3	F. & A.	Philadelphian, 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 &amp; Fond du Lac</i> —1st mortgage.	45	1864	1,000	750,000	7	J. & D.	N. Y. City Nat. Bank.	June, 1884
1st mortgage extension.	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
<i>Shenango &amp; Alleghany</i> —1st mortgage.	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shepaug Valley (Conn.)</i> —1st mortgage.	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.)</i> —Stock.	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July, 1875
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City &amp; Pacific</i> —1st mortgage.	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).	.....	.....	500 &c.	1,628,020	6	M. & J.	U. S. Treas. at maturity	Jan. 1, 1898
<i>Sioux City &amp; St. Paul</i> —1st mortgage, gold, l'd grant.	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropoli. N. B'k.	.....
1st mortgage, currency for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold.	.....	1871	.....	450,000	7	.....	.....	June, 1891
<i>South Carolina</i> —Stock.	.....	.....	100	5,819,275	1	Q.—F.	Charleston, S. W. RR. B'k	May, 1871
1st mortgage, sterling loan.	242	1868	Various	1,483,777	5 g.	J. & J.	London.	1882 to '88
do dollar bonds, (L).	242	1868	500	916,500	6	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000).	242	1872	.....	739,000	7	A. & O.	do 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 do	1880 & 1892
<i>So. &amp; No. Alabama</i> —1st mort., endorsed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873	.....	5,355,000	6 g.	M. & N.	London, Barling Bros.	.....
<i>Southern of Long Island</i> —1st mortgage (S. Side)	57	.....	.....	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side.	57	.....	.....	1,500,000	7	M. & N.	do do	.....
Mortgage bonds S. of L. I.	.....	.....	.....	.....	.....	M. & N.	N. Y., Office 11 Mercer st	.....
<i>Southern Central (N. Y.)</i> —1st mortgage.	116	1869	.....	1,500,000	7	F. & A.	N. Y., Verniylce & Co.	Ang. 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 &amp; Cedar Rapids</i> —1st mort., gold.	87	1870	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage.	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
2d mortgage.	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)</i> —1st mortgage.	251	1870	1,000	11,000,000	6 g.	J. & J.	N. Y., C. P. Huntington.	.....
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock (\$50,000 guaranteed).	257	.....	100	3,892,300	4	J. & J.	Savannah, Cent. RR. Gn	June, 1873
Company bonds, convertible into stock at par.	.....	.....	.....	399,000	7	Various	Macon.	1886
Musogee RR, bonds, convertible at 87½.	.....	.....	.....	300,000	7	Various	.....	1872 to '76
<i>Springfield, Athol &amp; N. E.</i> —1st mortgage.	48½	1871	100 &c.	416,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, '83 to '93
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton &amp; Copperopolis (Cal.)</i> —1st mortgage.	30	.....	100	1,000,000	8	J. & J.	Amsterdam.	.....
<i>Syracuse, Binghamton &amp; N. Y.</i> —Stock.	81	.....	100	2,000,400	3	J. & D.	N. Y., D. L. & W. RR. Co.	July 2, 1875
1st mortgage.	81	1856	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage.	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887

the past year came from the new connections, while the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company, has dwindled for the time being to almost nothing. (V. 18, p. 351, 400, 480; V. 19, p. 144; V. 20, p. 244, 616.)

*St. Louis, Kansas City & Northern.*—Half the stock is preferred. This company took possession Feb. 7, 1872. Gross earnings in 1874, \$2,403,650; 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, 480.)

*St. Louis, Vandavia & 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 Franah line, St. Paul to Sank Rapids, 80 miles; the main or west, St. Anthony to Breckenridge, 207 miles; the St. Paul & Pacific proper, Sank Rapids to Brainerd, 60 miles, and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and complicated litigation has been in progress, the interest being in default for several years. (V. 16, p. 392, 501; V. 19, p. 490; 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.)

*Sacramento Valley.*—Bonds fell due July 1, 1875, and 5 per cent. notes offered in payment. (V. 21, p. 15.)

*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. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16.)

*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. 356.)

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

*Seaboard & Roanoke.*—Net earnings year ending March 1, 1873, \$366,334; interest, \$14,700; div., 4 p. c. (V. 19, p. 356.)

*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. 332, 504; V. 19, p. 40.)

*Shamokin Valley & Pottsville.*—Leased February, 1863, to North. Cent. at 7 p. c. on bonds and 6 on stock.

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

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

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

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

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

*Sioux City & St. Paul.*—There are also \$485,000 2d mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,365. Lands, \$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. 356.

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

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

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

*South Iowa & Cedar Rapids.*—In progress. Ottumwa to Cedar Rapids, 1a.

*Southern Minnesota.*—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 18, p. 8, 584, 631; V. 20, p. 63, 299, 571; V. 21, p. 78.)

*Southern Pacific (Cal.)*—This road is in progress, has about 100 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,074,000. In 1873-4, on an average of 157 miles operated, the gross earnings were \$1,162,738, and net earnings, \$609,063. (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, \$502,463. Net earnings 1872-3, \$15,673.

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

*Syracuse, Binghamton & New York.*—Leased to Dela., Lack. & West., and 6 per cent dividends paid.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due; Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Summit Branch (Pa.)—Stock</i> .....	20	....	\$50	\$2,502,250	3	F. & A.	Philadelphia & Boston.	Feb. 15, 1875
<i>Terre Haute &amp; Indianapolis—Stock</i> .....	80	....	50	1,988,150	5	J. & J.	N. Y., Farmers' L. & T. Co.	July 20, 1875
<i>1st mortgage</i> .....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
<i>Bonds of 1873 (for \$1,600,000)</i> .....	....	1873	....	800,000	7	....	do do	1893
<i>Texas &amp; Pacific—1st mortgage, gold, sinking fund</i> .....	1937	1872	1,000	40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria &amp; Warsaw—Stock</i> .....	247	....	100	3,000,000	....	....	....	Jan., 1870
<i>1st preferred</i> .....	247	....	100	1,700,000	....	....	....	....
<i>2d preferred</i> .....	247	....	100	1,000,000	....	....	....	....
<i>1st mortgage (W. Div.)</i> .....	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
<i>1st mortgage (E. Div.)</i> .....	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
<i>2d mortgage (W. Div.) convertible</i> .....	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
<i>Consolidated mortgage (for \$6,200,000)</i> .....	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
<i>1st mortgage (Burlington Div.)</i> .....	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo,iffin &amp; East—1st mortgage</i> .....	24	1872	....	861,000	7	A. & O.	....	April 1, 1902
<i>Toledo, Wabash &amp; Western—Stock</i> .....	628	....	100	15,000,000	....	....	....	....
<i>Preferred 7 per cent stock</i> .....	....	....	100	1,000,000	3½	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
<i>1st mortgage (Toledo &amp; Illinois)</i> .....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
<i>1st mortgage (Lake Erie, Wabash &amp; St. Louis)</i> .....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
<i>1st mortgage (Great Western of 1859)</i> .....	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
<i>1st mortgage (Quincy &amp; Toledo)</i> .....	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
<i>1st mortgage (Illinois &amp; Southern Iowa)</i> .....	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
<i>1st mortgage (Toledo &amp; Wabash)</i> .....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
<i>2d mortgage (Wabash &amp; Western)</i> .....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
<i>2d mortgage (Great Western of 1859)</i> .....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
<i>Equipment bonds (T. &amp; W.)</i> .....	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
<i>Consol. mort., (on all except St. L. Div.) convertible</i> .....	525	1867	1,000	2,700,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1907
<i>1st consolidated mortgage, gold</i> .....	628	1873	1,000	5,000,000	7 g.	F. & A.	Windslow, L. & Co.	Feb., 1893
<i>2d mortgage, (Decatur &amp; East St. Louis)</i> .....	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
<i>Hannibal &amp; Naples—1st mortgage</i> .....	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
<i>do do 2d do</i> .....	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
<i>Lafayette, Bloomington, &amp; Miss.—1st mort.</i> .....	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
<i>Lafayette, Muncie &amp; Bloomington, 1st mortgage</i> .....	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
<i>Troy &amp; Boston—1st mortgage</i> .....	35	....	500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
<i>2d mortgage</i> .....	....	....	500 &c.	300,000	7	A. & O.	do do	1885
<i>3d mortgage</i> .....	....	....	500 &c.	650,000	7	M. & S.	do do	1873
<i>Convertible bonds</i> .....	....	....	500 &c.	427,000	7	M. & S.	do do	1882
<i>Troy Union—1st mortgage, guaranteed, Troy City</i> .....	2½	....	....	680,000	6	....	....	....
<i>Tuckerton—1st mortgage</i> .....	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific—Stock</i> .....	1,038	....	100	36,745,000	1¼	Q.—J.	New York and Boston.	July 1, 1875
<i>1st mortgage, gold, on road and equipment</i> .....	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
<i>2d do (government subsidy)</i> .....	....	....	1,000	27,236,512	6	....	U.S. Treas., at maturity.	....
<i>3d do on road (2d on land), sinking fund</i> .....	1,038	1874	....	12,000,000	8	M. & S.	New York and Boston.	Nov. 1, 1894
<i>Land grant bonds on 12,000,000 acres</i> .....	....	1867-9	1,000	7,916,000	8	A. & O.	do do	1887
<i>Omaha bridge bonds, sterling, \$500,000</i> .....	....	1871	£200	2,500,000	8 g.	A. & O.	London.	April, 1896
<i>Union Pacific, Central Branch—1st mort., gold</i> .....	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
<i>2d mortgage (government subsidy)</i> .....	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R.R. &amp; Canal Companies—Stock</i> .....	....	....	100	19,000,000	2½	Q.—J.	Phila. and N. Y. Offices.	July 10, 1875
<i>General mortgage, coupon</i> .....	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia Office.	Nov. 1, 1901
<i>United Co.'s mortgage, sinking fund, registered</i> .....	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
<i>do do sterling loan mortgage, sinking fund</i> .....	....	1871	....	1,846,000	6 g.	M. & S.	London.	Nov. 1, 1894
<i>do do do do do do</i> .....	....	1871	....	1,800,000	6 g.	M. & S.	do do	Nov. 1, 1894
<i>do do dollar loan, mortgage</i> .....	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
<i>do do bond to State of New Jersey</i> .....	....	1871	....	500,000	7	Due 90	days after demand.	....
<i>Joint Co.'s mortgage, sterlg, s. fd. (\$262,000)</i> .....	....	1834-7	....	1,300,000	6 g.	F. & A.	London.	1880
<i>do do plain bonds</i> .....	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
<i>do do do</i> .....	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
<i>do do consol. mort. (sinking fund after 1880)</i> .....	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
<i>N. J. R.R. &amp; T. Co., 2d loan (now 1st), plain</i> .....	....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
<i>do do 3d loan due State of N. J.</i> .....	....	1868	....	100,000	7	A. & O.	do do	Overdue.
<i>Utah Central—1st mortgage, gold</i> .....	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica &amp; Black River—Stock</i> .....	75	....	100	1,769,620	3	J. & D.	Utica.	Jan. 1875
<i>1st mortgage bonds of July, 1868</i> .....	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
<i>Mortgage bonds, 2d issue</i> .....	....	1871	....	876,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca &amp; Elmira—1st mortgage, sterling</i> .....	65	1875	1,000	1,500,000	7 3/4 g.	J. & J.	London.	Jan. 1, 1902
<i>Valley (Va.)</i> .....	....	1873	....	3,000,000	....	....	Baltimore.	....
<i>Vermont &amp; Canada—Stock</i> .....	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
<i>Bonds, guaranteed by Vermont Central</i> .....	....	....	....	1,000,000	7	....	....	....
<i>Missisquoi Railroad bonds</i> .....	....	....	....	500,000	8	....	....	....
<i>Vermont Central—1st mortgage, consolidated</i> .....	....	1866	....	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm.	Nov. 1, 1886
<i>2d mortgage, consolidated</i> .....	....	1866	....	1,500,000	7	J. & D.	do do	1891
<i>Equipment loans</i> .....	....	1866-9	....	2,000,000	8	M. & N.	do do	1876 to 1877
<i>Stanhope, S. &amp; Chambly bonds</i> .....	....	1867	....	444,100	7	J. & J.	do do	....
<i>Income and extension bonds (to pay float'g debt)</i> .....	....	1872	1,000	1,008,600	8	M. & N.	do do	1902
<i>Vicksburg &amp; Meridian—1st series (red endorsed)</i> .....	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
<i>2d series (blue endorsed)</i> .....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
<i>3d do (black endorsed)</i> .....	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
<i>4th do (not endorsed)</i> .....	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
<i>Special loan, funding mortgage</i> .....	....	1871	100 &c.	217,400	8	J. & J.	do do	1880

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

*Terre Haute & Indianapolis.*—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,030, against \$232,182 in 1873.

*Texas & Pacific.*—This road was successor to the Memphis, El Paso & Pacific. It has 100 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, 257, 318.)

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

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,407,378	\$1,331,429
1872.....	5,018,978	4,365,144	1,653,834
1871.....	5,736,556	3,775,828	1,959,834
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; V. 21, p. 16, 64.)

*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 used by city and guaranteed by several roads.

*Tuckerton.*—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,739.

*Union Pacific.*—Gross earnings in 1874 were \$10,559,890; net earnings, \$3,907,565. Land sales to Jan. 1, 1875, 1,083,548 acres for \$4,944,853; lands then unsold, 10,995,088 acres; land notes on hand, \$2,794,725. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report stated: 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 \$640,023 4-100. Compared with the year previous there has been an increase in gross earnings of \$293,776 46-100, a decrease of expenses of \$390,897 41-100, and an increase in surplus earnings of \$684,673 83-100. The ratio of expenses to earnings has been decreased from 43 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, 1873, (see V. 20, p. 647), 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; V. 21, p. 64.)

*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. 583, 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 \$10,321,483; operating expenses, \$7,096,449; net, \$3,225,033, 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 1873-3 net earnings were \$206,358.

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

*Utica, Ithaca & Elmira.*—In progress. V. 21, p. 16.

*Valley (Va.).*—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now impudencies, 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. 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 mortgage. (V. 18, p. 88, 606, 608; V. 19, p. 534; V. 20, p. 16, 141, 189, 314, 358, 492, 547, 594, 616; V. 21, p. 33.)

*Vicksburg & Meridian.*—Net earnings year ending March 1, 1875, were \$130,039. Coupons due July, 1874, unpaid. (V. 20, p. 592.)

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

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Vermont &amp; Massachusetts</i> —Stock.....	80	....	\$100	\$2,860,000	2	A. & O.	Boston, Office.	April 7, 1875	
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883	
Convertible bonds.....	80	....	500	200,000	7	J. & J.	do do	July 1, 1879	
do do.....	1,000	....	500 &c.	150,000	7	J. & J.	do do	July 1, 1885	
<i>Walkill Valley (N.Y.)</i> —1st mortgage.....	35	1871	500 &c.	700,000	7	A. & O.	N.Y., Bull's Head Bank.	1896	
<i>Warren (N.J.)</i> —Stock.....	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	April, 1875	
1st mortgage, guaranteed.....	18	....	....	511,400	7	F. & A.	do do	1875	
2d mortgage.....	18	1870	....	750,000	7	....	do do	1900	
<i>Washington City, Va. Mid. &amp; Gt. Southern</i> —Stock.....	310	1871	100	2,692,539	....	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875	
2d mortgage, O. & A. RR.....	....	1855	....	1,200,000	6	M. & N.	do do	May 1, 1873	
1st and 3d mortgage, O. & A. RR.....	....	1858	....	654,000	8	M. & S.	do do	Sept. 1, 1880	
4th mortgage, O. & A. RR.....	....	1860	....	700,000	8	....	do do	....	
Funded interest, O. & A. RR.....	....	....	....	578,539	7	J. & J.	Balt., R. Garrett & Sons	Mo. 1, 1882	
1st mortgage, O. & A. M. RR.....	....	1867	....	1,650,000	7	M. & N.	do do	May 1, 1903	
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,500,000	7 g.	A. & O.	do do	April 1, 1896	
Lynchburg & Danville, 1st mort., guar. coup.	65½	1871	500 &c.	525,500	....	J. & J.	Philadelphia, Office.	July 10, 1875	
<i>Weschester &amp; Philadelphia</i> —Preferred stock.....	....	....	....	821,300	4	A. & O.	do do	April 1, 1891	
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7 f.	F. & A.	Camden, N.J., Co's Office	....	
<i>West Jersey</i> —Stock.....	....	....	50	1,359,750	4	M. & S.	do do	Mo. 1, 1883	
Loan of 1883, guaranteed by Camden & Araby.....	60	1861	500 &c.	400,000	6	J. & J.	do do	Jan., 1890	
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	A. & O.	do do	Mo. 1, 1896	
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890	
<i>West Wisconsin</i> —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	
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.).....	116	....	....	750,000	8	A. & O.	New York, Scutter & 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	....	
<i>Western Maryland</i> —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	
<i>Western North Carolina</i> —1st mortgage (E. Div.).....	115	1870	....	1,400,000	8	J. & J.	....	Jan. 1, 1890	
<i>Western Pennsylvania</i> —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.....	4	1870	....	1,200,000	7	M. & N.	New York, J. M. Pickrell	May 1, 1900	
<i>Williamston &amp; Tarboro</i> —1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900	
<i>Wilmington, Columbia &amp; Augusta</i> —1st mortgage	....	....	....	600,000	....	....	....	....	
Income bonds.....	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900	
<i>Wilmington &amp; Reading</i> —1st mortgage.....	64	1870	100 &c.	1,560,100	7	A. & O.	do do	Jan., 1902	
2d mortgage, coupon or registered.....	181	....	100	1,456,200	3½	J. & D.	do do	Dec., 1874	
<i>Wilmington &amp; Weldon</i> —Stock.....	181	....	....	648,700	6 g.	J. & J.	London.	1881	
Sinking fund bonds, gold.....	....	....	....	221,400	7 g.	M. & N.	do do	1886	
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.	105	1871	....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896	
<i>Worcester &amp; Nashua</i> —Stock.....	64	....	100	2,625,000	7 g.	J. & J.	Boston, Office.	July 1, 1901	
Bonds (\$125,000 are 7 per cent).....	....	....	....	1,789,800	3½	J. & J.	Worcester, Office.	July 1, 1875	
Bonds.....	....	1873	....	310,300	6 & 7	Various	do do	1881 & 1887	
<i>Nashua &amp; Rochester</i> —Stock.....	48	....	....	250,000	7	A. & O.	do do	April 1, 1893	
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	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	
<b>CANAL.</b>									
<i>Chesapeake &amp; Delaware</i> —Stock.....	14	....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873	
1st mortgage (originally \$2,800,000).....	14	1856	Varlo's	1,997,872	6	J. & J.	do do	July, 1886	
<i>Chesapeake &amp; Ohio</i> —Stock.....	....	....	25	8,229,594	....	....	....	....	
Maryland loan, sinking fund.....	....	....	....	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870	
Guaranteed sterling loan.....	....	....	....	4,375,000	5	Q-J.	London.	1890	
Bonds having next preference.....	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885	
<i>Delaware Division</i> —Stock.....	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1875	
1st mortgage.....	60	1858	1,000	800,000	6	F. & A.	do do	July 1, 1878	
<i>Delaware &amp; Hudson</i> —Stock.....	148	....	100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Aug. 2, 1875	
Registered bonds.....	148	1867	1,000	1,500,000	7	M. & N.	do do	1877	
Registered bonds.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884	
Registered bonds.....	148	1871	1,000	5,000,000	7	J. & J.	do do	1891	
Debentures of 1878.....	....	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878	
Loan of 1894 (\$3,000,000 cp. & \$2,000,000 reg.).....	....	1874	1,000	5,000,000	7	A. & O.	do do	1894	
<i>Lehigh Coal &amp; Navigation</i> —Stock.....	48	....	50	10,039,900	2	Q-M.	Philadelphia, Office.	June 5, 1875.	
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	822,000	6 g.	M. & S.	do do	1894	
1st mortgage, registered.....	....	....	1,000	5,441,840	6	Q-J.	do do	1884	
1st mortgage, registered, railroad.....	....	....	1,000	2,000,000	6	Q-F.	do do	1897	
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)	....	....	1,000	4,757,000	6 g.	J. & D.	do do	1897	
Loan.....	....	....	1,000	762,779	6	J. & D.	do do	1877	
do extension, convertible till December, 1877.....	....	1872	1,000	42,550	6	J. & D.	do do	1882	
Consolidated mortgage, loan.....	....	1871	....	1,066,000	7	J. & D.	do do	June 1, 1911	
Greenwood mortgage, registered.....	....	1872	....	770,000	7	F. & A.	do do	1892	

*Vermont & Massachusetts*.—This road is leased to the Fitchburg R.R. Co. for 999 years, commencing Jan. 1, 1874; they pay 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 lease, 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, Laekawanna & 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.

*Weschester & 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 \$3,211,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$2,530,000 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
Operating expenses.....	259,059	591,974	697,107
Net earnings.....	144,142	277,214	187,812

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

*Western Alabama*.—This was a consolidation, Sept. 1, 1870, of Montgomery & West Point, and the Western Alabama roads. There are income bonds to amount of \$813,400. Sold in foreclosure, April 19, 1875. (V. 20, p. 398, 405, 445.)

*Western Maryland*.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,266,221. (V. 20, p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,323. The gross earnings were \$59,407 96 larger than the preceding year. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$683,242; funded debt, \$3,675,000; material on hand, \$1,032; general revenue, \$20,993; sundry suspended debts, \$11,217—total liabilities, \$4,394,491. Assets—Cost of old road and appurtenances, \$2,388,816; cost of new road, \$1,877,494; sundry individual indebtedness, \$3,044; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$48,500; equipment account, \$14,904; sinking fund second mortgage city endorsed, \$30,000; balance in bank, \$29,320—total assets, \$4,394,491.

*Western North Carolina*.—Sold in foreclosure, June 23, 1875, for \$825,000. (V. 20, p. 814, 453; V. 21, p. 40.)

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

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

*Wilmington Columbia & Augusta*.—This company leases and operates the Wilmington & Weldon. In

1873-4 net earnings were \$296,881. The stock is \$300,000. No dividends yet paid.

*Wilmington & Reading*.—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,329,039. (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. 21, p. 291, 571.)

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

**CANAL.**

*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. 21, p. 77.)

*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. 20, p. 498. (V. 18, p. 472, 503; V. 20, p. 382.)

*Lehigh Coal & Navigation*.—Gross receipts in 1874, \$1,932,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$202,729. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1877, leases the Lehigh & Susquehanna Railroad, 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.)

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

DESCRIPTION/ For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When payable	Where Payable, and by Whom.	
<b>CANAL—Continued.</b>								
<i>Monongahela Navigation Co.—Stock</i> .....	83	...	\$50	\$1,004,300	5	J. & J.	Plttsburg, Office.	Jan., 1875
1st mortgage.....	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com. Tre.	July 1, 1887
<i>Morris—Stock, consolidated</i> .....	103	...	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1875
Preferred stock.....	103	...	100	1,175,000	5	F. & A.	do do	Feb. 4, 1875
1st mortgage.....	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage.....	103	1860	1,000	285,000	6	A. & O.	do do	April, 1876
Boat loan.....	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	...	1869	various.	103,161	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock</i> .....	327	...	50	4,477,150	...	...	...	...
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common</i> .....	103	...	50	997,348	30c. in sc	F. & A.	Philadelphia, Office.	Feb. 1, 1875
Preferred stock.....	...	...	50	3,131,850	60c. in sc	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897).....	...	...	1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage.....	...	...	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds.....	...	...	1,135,000	1,135,000	6	J. & J.	do do	1895
Common bonds.....	...	...	1,000	46,733	6	J. & J.	do do	Jan., 1876
Improvement bonds.....	...	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	...	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	...	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna &amp; Tide Water—Stock</i> .....	45	...	50	2,002,746	...	...	...	...
Maryland loan, 2d mortgage.....	...	...	...	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	...	...	...	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	...	...	...	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	...	1872	...	250,000	7	J. & J.	do do	Jan., 1902
<i>Union—Stock</i> .....	85	...	50	2,907,850	...	...	...	...
1st mortgage.....	...	...	...	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
<b>MISCELLANEOUS.</b>								
<i>Adams Express Company—Stock</i> .....	...	...	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1875
<i>American Express—Stock</i> .....	...	...	100	18,000,000	3	J. & J.	do do	July 1, 1875
<i>American Coal (Maryland)—Stock</i> .....	...	...	25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock &amp; Imp. Co.—1st mort., guar. Cent. of N. J.</i>	...	...	1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	...
<i>Atlantic &amp; Pacific Telegraph—Stock</i> .....	...	...	100	10,000,000	...	...	...	...
<i>Boston Water Power</i> .....	...	...	100	4,000,000	10 s.	...	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	...	1,000	1,659,900	7	J. & D.	1st comp. 4mo Dec., 1875.	...
<i>Canton Improvement Company—Stock</i> .....	...	...	25	1,107,500	...	...	...	...
Sterling bonds (sinking fund one-fifth of land sales).....	1873	...	£200	593,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000).....	1874	...	1,000	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f. rents on \$220,163)	...	...	500 &c.	605,500	6	J. & J.	...	...
do 2d mort., g., end., (s. f. ground rents on \$144,800)	...	...	500 &c.	598,000	6 g.	M. & N.	...	...
<i>Cary Improvement Company—Stock</i> .....	...	...	10	55,000 sh's.	600	...	Boston, Office.	Jan. 9, 1869
<i>Consolidation Coal of Maryland—Stock</i> .....	...	...	100	10,250,000	4	Janna'y	N. Y., Co's Office, 71 B'y.	Jan. 3, 1875
1st mortgage (convertible).....	1864	...	1,000	453,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	...	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	...	1,000	177,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	...	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	...	...	100	500,000	6	A. & O.	do do	April 15, 1875
<i>Dunleith &amp; Dubuque Bridge—Bonds sinking fund</i> .....	1868	...	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
<i>Illinois &amp; St. Louis Bridge—1st mortgage coupon s. fund</i> .....	1871	...	1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	...	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	...	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	...	1,000	1,000,000	10	J. & J.	St. Louis.	...
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	1873	...	£200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	...	...	1,000,000	10	J. & J.	St. Louis.	...
<i>Mariposa Land &amp; Mining Company—Stock</i> .....	...	...	100	10,000,000	...	...	...	...
Preferred stock.....	...	...	100	5,000,000	...	...	...	...
<i>Maryland Coal—Stock</i> .....	...	...	100	4,400,000	1 1/2	...	...	Feb. 1, 1875
<i>Pacific Mail Steamship Company—Stock</i> .....	...	...	100	20,000,000	3	...	...	Sept., 1869
<i>Pennsylvania Coal—Stock</i> .....	...	...	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	May 1, 1875
1st mortgage bonds.....	1861	...	...	484,500	7	F. & A.	do do	Aug. 1, 1881
<i>Pullman Palace Car—Stock</i> .....	...	...	100	4,000,000	3	Q.—F.	N. Y., Farm. L. & T. Co.	May 15, 1875
<i>Quicksilver Mining Company—Common stock</i> .....	...	...	100	4,291,300	...	...	...	...
Preferred stock.....	...	...	100	5,708,700	...	...	...	...
2d mortgage, gold.....	...	...	...	1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal—Stock, guaranteed 7 per cent.</i> .....	...	...	50	1,500,000	4	J. & D.	N. Y., Company's office.	June 10, 1875
<i>Spruce Hill Coal—Stock</i> .....	...	...	10	1,000,000	...	...	...	...
<i>United States Express—Stock</i> .....	...	...	100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875
<i>Wells, Fargo &amp; Company Express—Stock</i> .....	...	...	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1875
<i>Western Union Telegraph—Stock</i> .....	...	...	100	41,073,410	2	Q.—J.	New York, Office.	July 15, 1875
1st mortgage.....	...	...	...	4,448,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875
Real estate bonds, gold, sinking fund.....	1872	...	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Now bonds, conv. till May, 1885, (\$1,000,000 in sterling)	1875	...	1,000	5,000,000	7 & 6 g.	M. & N.	do do	May, 1900
<i>Wilkesbarre Coal—Stock</i> .....	...	...	100	3,400,000	5	M. & N.	Philadelphia.	...

*Monongahela Navigation Company.*—Receipts, 1874, \$215,463; 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. 12, p. 714).  
*Pennsylvania Canal.*—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1874, \$546,323; net, \$310,142.  
*Schuylkill Navigation Company.*—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)  
*Susquehanna & Tide Water.*—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.  
*Union Canal.*—Receipts for 1873, \$43,348; operating expenses, \$39,455.

**MISCELLANEOUS.**

*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, \$933,449; net, \$107,660.

*American Dock & Improvement Co.*—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds...  
*Atlantic & Pacific Telegraph.*—Of this stock the Union Pacific Railroad holds \$2,420,000. (V. 19, p. 502, 638, 639.) Annual report V. 20, p. 428; V. 21, p. 63.  
*Boston Water Power Co.*—Annual report in V. 20, p. 429. Total liabilities (not including stock) \$3,224,999; total assets, \$7,291,029.  
*Canton Improvement Co.*—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000 and guarantees 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 consolidated mortgage is held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.  
*Illinois & St. Louis Bridge.*—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees of 4th

mortgage bridge and 2d mortgage railroad. (V. 20, p. 544.)  
*Mariposa Land & Mining Co.*—(V. 20, p. 477.)  
*Pacific Mail Steamship Co.*—The record of this Company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. (V. 19, p. 351, 534, 640; V. 20, p. 141, 162, 163, 242, 267, 314, 419, 515, 593, 616; V. 21, p. 40.)  
*Pennsylvania Coal.*—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson 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, 533.  
*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 bonds of 1875 are to retire bonds falling due in November. (V. 19, p. 399; also V. 19, p. 241, 617; V. 20, p. 77, 156, 358, 571; V. 21, p. 16.)