

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT OF THE Commercial and Financial Chronicle.

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

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INVESTMENTS IN SEPTEMBER.

September is not usually a month when the demand for investment securities rules most active. At this period the season approaches when the principal movement of Southern and Western crops takes place, and when the demand for money from those quarters is the largest, and as this furnishes employment for surplus funds, the demand for investment securities generally falls off as a consequence.

It is evident that with the high prices of Government securities there will be a growing demand for other forms of investment which are considered unquestionably safe, and will pay a better interest than Governments. The supply of sound State bonds is quite limited and is rather diminishing by payments than increasing by new issues, and the present demand is running on City bonds, first-class railroad bonds, and on real estate mortgages. As to City bonds, they are generally well thought of as an investment, although the very large increase in City debts and rates of taxation throughout the country is beginning to attract a good deal of attention. A thoughtful and elaborately prepared article, showing the increase of City debts in the United States, and their relatively large amount as compared with the debts of foreign cities, was published in the *N. Y. Tribune* of September 20, contributed by Mr. W. M. Grosvenor of St. Louis.

Railroad bonds are still sought for—but only those issues considered positively safe. As an illustration of the price which a 7 per cent currency bond will command when there is entire confidence in it, the sale of N. Y. Central & Hudson mortgage bonds at 122 is an instance. But before there can be any large negotiations of new railroad bonds, either here or abroad, more of the roads which are now in default must get their affairs settled up.

Investments in real estate mortgages are not usually made public, and therefore the amount of them is not known, but the formation of mortgage companies to facilitate and popularize loans on Western real estate, may largely increase the amount of loans on such property, and enable farmers and others to borrow much more satisfactorily than heretofore.

In an article published in the CHRONICLE of September 4, as to methods of facilitating loans on agricultural property, we referred to the fact that companies had been formed for the purpose of negotiating such loans, and for standing between the real estate owner and the capitalist, in a manner to meet the requirements of both. The brief reference of that article may well be supplemented here by a more extended notice of these companies, which are no longer experiments in finance, but have been for some time past an established success and doing a large business. The principal ones are "The Equitable Trust Company" and the "United States Mortgage Company," and their methods of doing business differ quite materially. The Equitable Trust Company sells bonds secured by first mortgage to a trustee, on specified

pieces of property, and bearing in addition its own positive guaranty of interest and principal. The United States Mortgage Company, which operates chiefly for foreign capital, takes mortgages itself, and against these investments sells its own corporate bonds.

The mortgage bonds sold by the Equitable Trust Company, with its own guaranty as above stated, bear 7 per cent interest, and in consequence of the steady demand for them among conservative investors, both at home and abroad, the selling price has recently been advanced to 102, and accrued interest. One of the most favorable points in regard to the company, which commends it to the attention of investors, is the entire simplicity and practical character of its business, both in principle and as actually carried out in its operations. The object of the company is to stand between the Western real estate owner and the capitalist of the Eastern States or London, who is anxious to lend money on satisfactory real estate security, and to enable them to deal with each other on a thoroughly satisfactory basis. It is impracticable for parties residing in New York or London to lend directly on real estate in Illinois, or the other less populous Western States; the difficulty of negotiating the loans safely, of being sure of the value of the property and of the title, and afterwards of collecting the principal and interest, is so great as to prevent individual investors from undertaking such negotiations.

Just here the Equitable Trust Company steps in, and by undertaking to manage the whole business of making the loan—and doing it too, much more carefully and judiciously than a private individual could do it—and in addition to that, by putting its own positive guaranty on the bonds, offers a sound security and does away with the difficulties which have stood in the way of popularizing real estate mortgage loans. The Trust Company makes its profit entirely on the difference between the rate at which the borrower gets the loan, usually 9 per cent, and the rate at which the bonds are sold to the public, which is 7 per cent. The best assurance of integrity and good judgment in taking mortgages is furnished by the fact that the company stakes its capital of \$1,000,000 on the result.

It is impracticable to give here a full account of the details of the company's business, as actually carried on, but it is conducted in the most open and straightforward manner, and any parties seeking information at the office can obtain full and satisfactory answers to every inquiry. The main points of the company's position may be summarized as follows:—1. A corporation formed to negotiate and popularize real estate mortgage loans, and having trustees and managers of such exceptionally high character as to inspire confidence. 2. A paid-up cash capital of \$1,000,000, with an accumulating surplus, all of which is added to the security of the mortgage bonds sold, by the company's positive guaranty given with each bond. 3. A practical and careful management, by business men of experience in each department, with all transactions subject to the decision of the President and Executive Committee, and an entire absence of concealment about the company's affairs, all of which are calculated to attract the attention and favor of investors.

The Executive Committee is composed of gentlemen prominent in business circles, and decides upon the acceptance or rejection of every loan that is applied for. The company is apparently entitled to be ranked among the most conservative institutions in the country, and its business has thus far been quite successful, having commenced operations in 1872, and up to the first of September, 1875, made total loans of \$5,061,000, and sold bonds to the amount of \$4,664,500.

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 for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

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

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

STATE SECURITIES

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

| DESCRIPTION. For explanations see notes above. | Date of Bonds. | Size or par Value. | Amount Outstanding | INTEREST. | | | Principal when Due. |
|--|----------------|--------------------|--------------------|-----------|--------------|------------------------------|-----------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| Alabama— | | | | | | | |
| State bonds, due in 1872 and extended..... | 1872 | \$100 &c. | \$163,000 | 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 | .... | 64,900 | 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 indentures..... | 1870 to '71 | .... | 12,751,000 | 8 | .... | ..... | ..... |
| Loan to Montgomery & Eufaula Railroad..... | 1870 | .... | 300,000 | 8 | .... | New York. | ..... |
| Loan to Alabama & Chattanooga Railroad..... | 1870 | .... | 2,000,000 | 8 | J. & J. | do | 1889 |
| State certificates and Auditor's warrants..... | ..... | .... | 1,026,415 | .... | .... | ..... | ..... |
| Arkansas— | | | | | | | |
| Funding bonds of 1869 and 1870..... | 1869 to '70 | 1,000 | 3,050,000 | 6 | J. & J. | N. Y., Union Trust Co. | 1899 |
| Levee bonds (or warrants)..... | 1871 | 100 &c. | 1,460,000 | 7 | J. & J. | do do | 1900 |
| Old unfunded debt, including interest..... | 1838 to '39 | .... | 2,123,086 | .... | .... | ..... | ..... |
| Ten year bonds for deficiencies..... | 1872 | .... | 300,000 | 7 | .... | N. Y., Union Trust Co. | 1882 |
| 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 |
| California— | | | | | | | |
| Civil bonds, sinking fund, gold..... | 1857 | 100 &c. | 509,400 | 7 g. | J. & J. | Sacramento, Treasury. | 1877 |
| do..... | 1860 | 500 &c. | 101,500 | 7 g. | J. & J. | do do | 1880 |
| Soldiers' relief..... | ..... | .... | 110,000 | 7 g. | J. & J. | do do | 1883 |
| State capital bonds..... | 1870 to '72 | .... | 500,000 | 7 g. | J. & J. | do do | 1885 |
| Bonds of 1873..... | 1873 | 500 &c. | 1,497,000 | 6 g. | J. & J. | do do | 1893 |
| Connecticut— | | | | | | | |
| War bonds, 10-20 year..... | 1861 | 100 &c. | 509,400 | 6 | J. & J. | Hartford, Treasury. | July, 1881 |
| do do 20 year..... | 1863 | 1,000 | 877,000 | 6 | J. & J. | do do | Jan., 1883 |
| do do 20 year..... | 1864 | 1,000 | 1,318,500 | 6 | J. & J. | do do | Jan., 1884 |
| do do 10-30 year..... | 1864 | 1,000 | 568,500 | 6 | A. & O. | do do | Oct., 1894 |
| do not taxable, 20 year..... | 1865 | 100 &c. | 1,741,100 | 6 | A. & O. | do do | Oct., 1885 |
| District of Columbia— | | | | | | | |
| Permanent improvement, gold, coupon or reg. do..... | 1872 | 500 &c. | 4,000,000 | 6 g. | J. & J. | N. Y., First National Bank. | July 1, 1891 |
| do do currency..... | 1873 | .... | 677,300 | 7 | J. & J. | do do | July 1, 1891 |
| Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)..... | 1874 | 50 &c. | 10,169,550 | 3-65 | F. & A. | do do | Aug. 1, 1924 |
| Market house bonds, coupon..... | 1872 | 50 &c. | 152,400 | 7 | J. & J. | Washington, D. C. | July 26, 1892 |
| Potomac water bonds, coupon..... | 1871 to '73 | 1,000 | 476,000 | 7 | J. & J. | do | Oct. 1, 1901 to '03 |
| Washington funding, gold..... | 1872 | 100 &c. | 1,812,300 | 6 g. | Various | New York and Washington. | 1892 |
| Other Washington debt..... | 1828 to '68 | .... | 1,235,824 | 5, 6, 7-3 | Various | Washington, D. C. | ..... |
| Corporation of Georgetown..... | ..... | .... | 252,317 | 6 | Q.—J. | do | ..... |
| Florida— | | | | | | | |
| Bonds, '57, '68, '69, exch'able for bonds of '73..... | ..... | .... | 312,522 | 6 & 7 | .... | ..... | ..... |
| Due school fund..... | ..... | .... | 262,045 | .... | .... | ..... | ..... |
| State bonds..... | 1871 | .... | 350,000 | 7 | .... | N. Y., Importers' & Tr. B'k. | ..... |
| Consolidated gold bonds..... | 1873 | 1,000 | 509,200 | 6 g. | J. & J. | do do | Jan. 1, 1903 |
| Loan to Jacksonville, Pensacola & Mobile RR..... | 1870 | 1,000 | 4,000,000 | 8 g. | J. & J. | ..... | ..... |
| Georgia— | | | | | | | |
| Atlantic & Gulf Railroad bonds..... | Various. | 500 | 1,000,000 | 6 | F. & A. | N. Y., Fourth National B'k. | 1878, '9, '80, '1, '6 |
| Bonds, act of March 12, 1866..... | 1866 | 500 &c. | 3,600,000 | 7 | J. & J. | do do | July, 1886 |
| Bonds, act of Sept., 1870, gold (int. quarterly)..... | 1870 | 1,000 | 2,098,000 | 7 g. | Q.—J. | N. Y., London or Frankfurt | Oct., 1890 |
| Bonds, act of Oct., '70, gold (int. semi-annual)..... | 1870 | 1,000 | 1,880,000 | 7 g. | A. & O. | ..... | ..... |

Alabama.—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to obtain what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust," the legal liabilities of the State on its bonds. This Committee on Finance, &c., reported to the Constitutional Convention, Sept., 1875. See V. 21, p. 76. 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. This 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, 533, 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. 21, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

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

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchases. The '61 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$353,491,451; rate of taxation, 1 mill.

District of Columbia.—The total funded debt, September, 1875, was \$18,792,563. 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. 68.

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. 21, 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. R. R. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 9, 823.)

Georgia.—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$120,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,300,000; Bainbridge Cuthbert & Columbus, \$600,000; Cherokees 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, 380, 375; V. 20, p. 241, 336, 570.)

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| DESCRIPTION. | Date of Bonds. | Size or par value. | Amount outstanding. | INTEREST. | | | Principal when due. |
|--|----------------|--------------------|---------------------|-----------|---------------|------------------------------|----------------------|
| | | | | Rate. | When pay'ble. | Where payable and by whom. | |
| For explanation see notes on first page of tables. | | | | | | | |
| <i>Georgia—(Continued)—</i> | | | | | | | |
| Bonds of 1872..... | 1872 | \$... | \$307,500 | 7 | .... | N. Y., Fourth National B'k. | 1892 |
| Bonds for funding..... | 1873 | 250&c. | 1,200,000 | 8 | A. & O. | do do | April 1, 1875 to '86 |
| Railroad endorsements..... | 1870 to '71 | .... | 7,545,900 | .... | .... | .... | .... |
| Brunswick & Albany Railroad direct bonds..... | 1870 | 1,000 | 1,500,000 | 7 | J. & D. | Not paid. | Dec., 1890 |
| <i>Illinois—</i> | | | | | | | |
| Interest bonds, inscribed stock..... | 1847 | .... | 940,445 | 6 | J. & J. | N. Y., Am. Exchange Bank. | Jan., 1878 |
| Refunded stock bonds..... | .... | 1,000 | 320,000 | 6 | J. & J. | do do | Various |
| Normal inventory bonds..... | .... | 1,000 | 28,000 | 6 | J. & J. | do do | Jan., 1880 |
| Thornton loan bonds..... | .... | 1,000 | 86,000 | 6 | M. & S. | do do | Jan., 1880 |
| War bonds..... | .... | 100 &c. | 64,600 | 6 | J. & J. | do do | Jan., 1880 |
| Revenue deficit bonds (to Chicago)..... | 1871 | .... | 250,000 | 6 | M. & N. | do do | After 1881 |
| <i>Indiana—</i> | | | | | | | |
| Bonds, temporary loan..... | 1873 | 5,000 | 910,000 | 7 & 8 | A. & O. | New York. | 1876 |
| School fund bonds (non-negotiable)..... | .... | .... | 3,904,738 | 6 | Various | .... | 1875 |
| <i>Kansas—</i> | | | | | | | |
| Bonds, 1861 to '69, funding, &c..... | 1861 to '69 | 100 &c. | 101,175 | 6 | July. | N. Y., Donnell, L. & Co. | 1883 to '84 |
| Bonds for various State purposes..... | 1861 to '69 | 100 &c. | 889,000 | 7 | J. & J. | do do | 1876 to '99 |
| Military loan..... | 1864 to '69 | .... | 346,000 | 7 | J. & J. | do do | 1884 to '99 |
| <i>Louisiana—</i> | | | | | | | |
| Bonds for relief of State Treasury..... | 1853 | 500 | 735,000 | 6 | J. & J. | N. O., Louisiana Nat. Bank. | July, 1893 |
| Bonds in aid of various railroads..... | .... | 1,000 | 2,335,000 | 6 | Various | do do | 1872 to 1906 |
| Levee bonds..... | 1866 | 1,000 | 1,000,000 | 8 | Various | do do | 1886 |
| do..... | 1867 | 1,000 | 3,992,000 | 6 | M. & N. | N. Y., Winslow, L. & Co. | May 1, 1907 |
| do..... | 1870 | 500 | 2,960,000 | 8 | M. & S. | do do | March 1, 1875 |
| Bonds funding coupons..... | 1866 | 100 &c. | 722,100 | 6 | J. & J. | N. O., Louisiana Nat. Bank. | 1886 & '88 |
| do for redemption certificates, &c..... | 1866 | 1,000 | 250,000 | 6 | M. & S. | do do | Sept., 1906 |
| do to Boeuf & Crocodile Navigation Co..... | 1870 | 1,000 | 80,000 | 8 | J. & J. | do do | Jan. 1, 1890 |
| do for relief of P. J. Kennedy..... | 1870 | 1,000 | 134,000 | 8 | J. & J. | do do | Jan. 1, 1890 |
| do issued to State Penitentiary..... | 1869 | 1,000 | 497,000 | 7 | M. & S. | N. Y., Winslow, L. & Co. | March 1, 1909 |
| do to fund floating debt of State..... | 1870 | 1,000 | 2,811,000 | 6 | M. & N. | do do | May, 1910 |
| do to Mississippi & Mexican Gulf Canal..... | 1869 | 1,000 | 381,000 | 7-30 | M. & S. | N. O., Louisiana Nat. Bank. | 1899 |
| do to Northern Louisiana & Texas RR. Co..... | 1869 | 1,000 | 545,000 | 8 | A. & O. | N. Y., Winslow, L. & Co. | 1909 |
| do school, held by State Treasurer..... | 1857 | 1,000 | 565,000 | .... | Various | N. O., Citizens' Bank of La. | 1897 |
| do to N. Orleans, Mobile & Chattanooga RR..... | 1870 | 1,000 | 875,000 | 8 | J. & J. | N. Y., Winslow, L. & Co. | July 1, 1910 |
| do to New Orleans & Chattanooga RR..... | 1871 | 1,000 | 2,500,000 | 8 | A. & O. | .... | April, 1911 |
| do to New Orleans & Texas RR..... | 1869 | 1,000 | 750,000 | 8 | .... | .... | .... |
| Consolidated funding bonds..... | 1874 | .... | 5,178,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | Jan., 1914 |
| <i>Maine—</i> | | | | | | | |
| Civil loan bonds..... | 1851 to '61 | 500 &c. | 171,000 | 6 | Various | Angusta and Boston. | 1875 to '78 |
| War loan bonds..... | 1863 | 500 &c. | 525,000 | 6 | M. & S. | Boston, Suffolk Bank. | Maroh, 1883 |
| Bounty loan bonds..... | 1863 | 1,000 | 475,000 | 6 | F. & A. | do do | Aug., 1880 |
| do do..... | 1864 | 500 &c. | 2,832,500 | 6 | J. & D. | do do | June, 1889 |
| Municipal war debt assumed..... | 1868 | 100 &c. | 3,083,900 | 6 | A. & O. | 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 & Tide Water Canal..... | 1838 | .... | 745,000 | 5 g. | J. & J. | do do | 1865 |
| Railroads and canals..... | Various. | .... | 156,615 | 5 | Quarty | Baltimore, State Agent. | 1880 & 1890 |
| Eastern Shore Railroad..... | 1839 | .... | 31,069 | 5 | A. & O. | do do | 1890 |
| Baltimore & Susquehanna Railroad..... | 1837 | .... | 269,000 | 3 | Quarty | do do | 1890 |
| Chesapeake & Ohio Canal..... | .... | .... | 523,785 | 6 | J. & J. | do do | 1885 |
| Baltimore & Susquehanna Railroad..... | 1839 | .... | 293,435 | 6 | Quarty | do do | 1890 |
| Annapolis & Elkridge Railroad..... | 1839 | .... | 62,615 | 6 | A. & O. | do do | 1890 |
| Defense Bounty Loan..... | 1868 | .... | 3,333,583 | 6 | J. & J. | do do | 1875 & '93 |
| Deaf and Dumb Asylum Loan..... | 1871 | .... | 225,000 | 6 | J. & J. | do do | 1885 & '89 |
| Maryland Hospital Loan, 10-15 years..... | 1872 | 100 &c. | 330,000 | 6 | J. & J. | do do | April, 1882 to '87 |
| Maryland State Loan..... | 1873 | .... | 443,471 | 6 | .... | .... | .... |
| Normal School Loan..... | 1874 | .... | 100,000 | 6 | .... | .... | .... |
| <i>Massachusetts—</i> | | | | | | | |
| Lunatic Hospital (Western Massachusetts)..... | 1857 | 1,000 | 50,000 | 6 g. | J. & D. | Boston, Treasury. | June, 1877 |
| Back Bay Lands Loan..... | 1861 to '62 | 500 | 220,000 | 5 g. | M. & N. | do do | May, 1880 |
| Union Fund Loan..... | 1861 | 1,000 | 1,430,000 | 6 g. | J. & J. | do do | July, 1876 |
| do do..... | 1862 | 1,000 | 600,000 | 5 g. | J. & J. | do do | July, 1877 to '78 |
| Coast Defense Loan..... | 1863 | 1,000 | 888,000 | 5 g. | J. & J. | do do | July, 1883 |
| Bounty Fund Loan..... | 1863 | 1,000 | 200,000 | 5 g. | J. & J. | do do | July, 1883 |
| Bounty Fund Loan..... | 1864 | 500 &c. | 4,379,500 | 5 g. | M. & N. | do do | May, 1894 |
| do do sterling..... | 1864 | £100 &c. | 4,000,744 | 5 g. | M. & N. | London, Baring Bros. | May, 1894 |
| War Loan, sterling..... | 1869 | £200 | 999,944 | 5 g. | J. & J. | do do | July, 1889 |
| Troy & Greenfield Railroad loan, sterling..... | 1853 to '61 | £200 &c. | 554,180 | 5 g. | A. & O. | do do | Oct., 1888 to '90 |
| do do home..... | 1861 to '63 | 500 &c. | 966,500 | 5 g. | A. & O. | Boston, Treasury. | April, 1890 to '94 |
| do do sterling..... | 1868 | £100 | 2,952,400 | 5 g. | A. & O. | London, Baring Bros. | April, 1882 |
| do do sterling..... | 1871 | 200 &c. | 5,598,912 | 5 g. | J. & J. | do do | July, 1891 |
| do do sterling..... | 1875 | £500 | 1,500,000 | 5 g. | J. & J. | do do | Jan. 1, 1895 |
| do do dollar bonds..... | 1873 to '74 | 1,000 | 700,000 | 5 g. | J. & J. | Boston, Treasury. | July, 1891 to '94 |
| do do..... | 1875 | 1,000 | 750,000 | 5 g. | M. & N. | do do | May 1, 1895 |
| do do..... | 1875 | 1,000 | 1,350,000 | 5 g. | J. & J. | do do | July, 1895 |
| Southern Vermont Railroad Loan..... | 1860 | 5,000 | 200,000 | 5 g. | A. & O. | do do | April, 1890 |
| Norwich & Worcester Railroad Loan..... | 1857 | 1,000 | 400,000 | 6 g. | J. & J. | do do | July, 1877 |

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 \$1,101,013,463. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 16, 38, 526.)

Indiana.—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wahash & 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. Gopen, of 12 Wall street, is the plaintiff. (V. 21, p. 85.) Taxable valuation, \$981,861,821; tax rate, 14 mills. There is also \$262,000 old debt yet out. A law permitting towns to issue bonds was passed in 1873, the main section being as follows:

“SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$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 \$5,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed January 24, 1874, scaling the debt down to 60 per cent of the face value, and full details are given in V. 20, p. 521; interest on consol. bonds was noticed for payment July 1, in New York. The gross debt reported by the Auditor, December 31, 1874, was—bonds, \$21,872,920; warrants, \$1,423,915. Nothing is said of the contingent debt, which was \$5,488,602 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 \$155,748,789; personal, \$44,825,923; of which New Orleans had \$105,901,565 of real, and \$30,059,220 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,068,101. The \$2,500,000 bonds to

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, 83, 476, 521, 546; V. 21, p. 15, 61, 110, 153, 231.)

Maine.—The sinking funds, January, 1875, were \$1,614,022, reducing the total debt to a net amount of \$3,574,378. Valuation of total taxables in 1874, \$25,000,000; tax rate, 5 mills.

Maryland.—The assessed valuation of property in 1874 was \$463,034,812 on which the rate of taxation was 20 5/16 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$4,469,583 of stocks and bonds of solvent companies, besides \$55,359 in the sinking fund, leaving only \$6,825,226 of debt, without any offset; the State also holds \$22,132,441 in unproductive securities. On two investments only, the Comptroller says that the Stat. 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 cost the State over \$14,500,000, and has become known as “The Great Bore.” Real estate assessed in 1874, \$1,289,308,763; personal, including bank shares, \$572,861,914; tax rate, 1.23-100 mills; deposits in savings banks, \$217,451,20; corporation property (above real estate and machinery), \$47,775,760. The loan to Boston Harford & Erie RR. was secured by deposit of \$4,000,000 “Berdeil” mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 366, 521; V. 21, p. 277.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Interest (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Rows include Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania.

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$30,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1853 to the amount of \$2,375,000. 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 \$50,593,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,851,141, 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. 574, 600; V. 19, p. 493, 532; V. 20, p. 83, 161, 290, 313, 336, 383, 477; V. 21, p. 277.)

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

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

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

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

New York.—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The late canal is 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:

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859, 1870, 1871, 1872, 1873, 1874, 1875.

It appears that the assessed value of real estate by local assessors is \$1,750,618,918, 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 1873-4 \$3,549,570. 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 \$57,811,331. The local debts of cities in New York State are \$187,539,619; of counties, \$46,635,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 23, 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 \$123,507,623, a low valuation. Interest is paid on bonds lent to North Carolina RR. (\$2,800,000), as

the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (see CHRONICLE, V. 20, p. 336.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66" carry coupons Jan., '69; "funding act" '68 carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 165, 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 \$21,888,007. State taxes (2 1/2 mils) amount to \$5,030,367; local taxes, \$21,786,829. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,537; personally, \$523,121,583. Tax rate in 1875, 3 2-10 mills.

Oregon.—The debt is provided for by sinking funds. Taxable property in 1873 was valued at \$37,174,169; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,443, and the tax in 1874 was \$535,719. Funded debt was diminished in 1874 \$1,230,189. Balance in Treasury at close of fiscal year, \$1,064,551. The State holds \$1,751,321 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 1883; those of 1882 till 1892. (V. 21, p. 137.)

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 | 5 | F. & A. | do do | Feb., 1872 |
| do do do | 1867 | 50 &c. | 92,550 | 5 | F. & A. | do do | Feb., 1872 |
| do do (coupon & registered)..... | 1867 | 50 &c. | 7,890,550 | 5 | F. & A. | do do | Feb., 1877 |
| Stock loan of Feb. 2, (registered)..... | 1867 | 50 &c. | 90,400 | 5 | F. & A. | do do | Feb., 1877 |
| do do (coupon or registered)..... | 1867 | 50 &c. | 9,271,850 | 5 | F. & A. | do do | Feb., 1882 |
| do do (registered)..... | 1867 | 50 &c. | 723,950 | 5 | F. & A. | do do | Feb., 1882 |
| Chambersburg certificates, May 27 (regist'd) | 1871 | ..... | 82,769 | 6 | F. & A. | Harrisburg Treasury. | June, 1876 |
| Agricultural College land scrip..... | 1872 | ..... | 500,000 | 6 | ..... | do do | ..... |
| <i>Rhode Island—</i> | | | | | | | |
| War bond..... | 1862 | 1,000 | 1,019,000 | 6 | M. & S. | Providence, R. I. H. & T. Co. | March, 1882 |
| do do | 1863 | 1,000 | 205,000 | 6 | A. & O. | do do | April, 1893 |
| do do | 1863 | 1,000 | 608,000 | 6 | J. & J. | do do | July, 1893 |
| do do | 1864 | 1,000 | 746,000 | 6 | F. & A. | do do | Aug., 1894 |
| <i>South Carolina—</i> | | | | | | | |
| State stock..... | 1794 | Various | 38,837 | 3 g. | Q.—J. | Columbia, State Treasury. | At pleasure. |
| State House stock, 1st issue..... | 1836 | Various | 188,885 | 6 g. | J. & J. | do do | Jan. 1, 1877 |
| do do 2d do | 1857 | Various | 121,051 | 6 g. | J. & J. | do do | Jan. 1, 1888 |
| do do 3d do | 1858 | Various | 290,700 | 6 g. | J. & J. | do do | July 1, 1883 to '85 |
| do do 4th do | 1859 | Various | 215,107 | 6 g. | J. & J. | do do | July 1, 1887 to '89 |
| do do 5th do | 1861 | Various | 123,175 | 6 g. | J. & J. | do do | July 1, 1882 to '86 |
| do do bonds..... | 1853 to '54 | 1,000 | 287,000 | 6 g. | J. & J. | do do | 1871 to '80 |
| Funding bonds and stock..... | 1866 | 50 &c. | 884,113 | 6 g. | J. & J. | Columbia and New York. | July 1, 1887 to '97 |
| Blue Ridge Railroad bonds..... | 1854 | 1,000 | 867,000 | 6 g. | J. & J. | Columbia, Treasury. | July 1, 1875 to '79 |
| Funding bills receivable..... | 1863 | 1,000 | 368,000 | 6 g. | J. & J. | Columbia and New York. | July 1, 1888 |
| Payment of interest..... | 1863 | 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 & Fla. Agen. N. Y. | 1888 |
| Consolidated bonds, comp. (Funding act)..... | 1873 | Various | 3,080,400 | 6 | J. & J. | New York or Columbia. | July 1, 1893 |
| do do stock (Funding act)..... | 1873 | Various | 16,084 | 6 | J. & J. | do do | July 1, 1893 |
| Railroad endorsements..... | ..... | ..... | 4,707,608 | ..... | ..... | ..... | ..... |
| <i>Tennessee—</i> | | | | | | | |
| New funding bonds, act of 1873..... | 1874 | 1,000 | 6,222,000 | 6 | J. & J. | N. Y., Fourth Nat. Bank. | July 1, 1914 |
| Bonds registered, act of 1873..... | Various. | 1,000 | 16,289,000 | 5 & 6 | J. & J. | do do | 1875 to 1900 |
| Fundable bonds and coup. not yet presented. | Various. | Various | 1,056,000 | 5, 5 1/4, 6 | ..... | ..... | 1900 |
| Bonds, registerable, not presented..... | Various. | ..... | 1,074,000 | 5 | ..... | ..... | 1875 to 1900 |
| Held by E. T. University (not to be funded)..... | ..... | 1,000 | 396,000 | 6 | J. & J. | N. Y., Fourth Nat. Bank. | Various. |
| <i>Texas—</i> | | | | | | | |
| Funding State debt..... | 1863 & '71 | ..... | 200,000 | 6 | J. & J. | N. Y., Bank of New York. | 1877 and 1891 |
| Funding State warrants, act May 2, 1874..... | 1874 | 1,000 | 393,000 | 10 | J. & J. | do do | Jan., 1884 |
| Frontier defense, gold, act August 5, 1870..... | 1870 | 1,000 | 697,000 | 7 g. | M. & S. | do do | 1910 |
| Revenue deficiency bonds, act May 19, 1871..... | 1871 | 1,000 | 279,000 | 10- | M. & S. | do do | Sept. 1, 1876 |
| do do do act Dec. 2, 1871..... | 1872 | 1,000 | 500,000 | 7 g. | J. & J. | do do | 1892 |
| Bonds, act Mar., 1874 (for paying float'g debt) | 1874 | 1,000 | 1,000,000 | 7 g. | J. & J. | do do | March 1, 1904 |
| Veteran Pension bonds, act Aug., '70 & Apl., '74 | 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. Mut. Red'n. | 1875 to '78 |
| do do registered..... | 1862 | 500 &c. | 168,000 | 6 | J. & D. | Montpelier, Treasury. | 1875 to '90 |
| <i>Virginia—</i> | | | | | | | |
| Old bonds, coupon..... | 1851 to '61 | 500 &c } | *7,562,652 | { 6 | J. & J. | New York. | 1886 to '95 |
| do do registered..... | 1851 to '61 | Var'is } | ..... | { 6 | J. & J. | Richmond, Treasury. | At pleasure |
| do 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 do registered..... | 1866 to '67 | Var'is } | *700,000 | { 6 | J. & J. | Richmond, Treasury. | 10 to 34 years |
| do do sterling coupon..... | 1867 | \$100 | 466,250 | 5 | J. & J. | do do | 1905 |
| Consolidated (Act 1871) coupon, receivable..... | 1871 | 100 &c. | 17,281,100 | 6 | J. & J. | do do | 1905 |
| do do reg., conv. do..... | 1871 | 100 &c. | 2,957,915 | 6 | J. & J. | do do | 1905 |
| do do (Act 1872) coupon, 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 | ..... | ..... | ..... | ..... |

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 \$317,798,530, 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. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$200,000 cash by failure of a trust company caused a suspension of payments afterwards. The total debt when funded will amount to \$6,167,441. Total valuation of all property, \$176,965,562; 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 January 1, 1875, was paid by help of 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..... | \$1,430,654 |
| State government expenses..... | 661,702 |
| Total expenses..... | \$2,092,416 |
| Due fiscal agent Jan. 1, 1875..... | 30,000 |
| Outstanding warrants..... | 234,076 |
| Due poll-tax fund..... | \$37,100 |
| Total requirement for current expenses and floating debt..... | \$2,653,592 |

| ESTIMATED RECEIPTS. | |
|---|-------------|
| State tax of 40 cents..... | \$1,360,000 |
| Privilege tax..... | 321,000 |
| Clerks of courts, &c..... | 108,000 |
| Total current receipts..... | \$1,789,000 |
| Deduct 15 p. 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 the gold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$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 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282; V. 21, p. 87.)

Texas.—The State Comptroller, August 31, 1875, reported total funded debt \$1,077,588; floating debt, \$614,326. The valuation of taxable property in 1874 was \$241,841,860, against \$207,920,526 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,932.

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 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 \$2,416,983 of State bonds and certificates. Interest due Jan. 1, 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$329,424,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,930 (V. 19, p. 295, 502, 526, 532; V. 20, p. 14, 306, 356, 375, 547.)

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

| DESCRIPTION. | Date of Bonds. | Size or pur Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|---|----------------|--------------------|---------------------|-------------|--------------|-------------------------------|---------------------|
| | | | | Rate. | When Pay'ble | Where Payable and by Whom. | |
| For explanations see notes on first page of tables | | | | | | | |
| Albany, N. Y.— | | | | | | | |
| Albany & Northern Railroad loan..... | 1854 | \$1,000 | \$249,000 | 6 | M. & N. | New York. | May, 1879 |
| Relief of drafted men..... | 1864 | 1,000 | 46,000 | 6 | J. & D. | do | June, 1880 to '84 |
| Purchase Congress Hall Block..... | 1866 | 1,000 | 151,000 | 6 | F. & A. | Boston, Merchants' Bank. | Feb., 1885 to '94 |
| City improvement..... | 1870 | 1,000 | 348,000 | 7 | M. & S. | New York. | March, '95 to 1900 |
| Washington Park..... | 1870, 1, 2, 4 | 1,000 | 454,000 | 7 | M. & N. | do | Nov., 1910, 11, '12 |
| City improvement..... | 1871 | 1,000 | 244,000 | 7 | M. & S. | do | March, 1876 to '94 |
| Water stock..... | 1851 & '52 | 1,000 | 500,000 | 6 | F. & A. | do | Feb., 1876 to '81 |
| Additional supply..... | 1874 | 1,000 | 400,000 | 7 | F. & A. | do | ..... |
| Bonds loaned to Albany & Susquehanna RR..... | 1865 | 1,000 | 1,000,000 | 6 | M. & N. | do | Nov., 1895 |
| Augusta, Ga.— | | | | | | | |
| Bonds for various purposes..... | Various. | 250 &c. | 1,751,000 | 7 | Various | Augusta. | 1876 to '89 |
| Baltimore— | | | | | | | |
| Consolidated loan of 1890..... | Various. | 100 &c. | 7,212,046 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1890 |
| Water loan..... | 1854 | 100 &c. | 5,000,000 | 6 | M. & N. | Balto., N. Mechanics' Bank. | May 1, 1875 |
| Consolidated county loan..... | 1863 | 100 &c. | 2,211,068 | 6 | M. & S. | do do | Sept. 1, 1893 |
| Exempt bounty loan..... | 1865 | 100 &c. | 410,353 | 6 | M. & S. | do do | Sept. 1, 1893 |
| Public parks (Druid Hill)..... | 1860 | 100 &c. | 555,566 | 6 | Q.—M. | do do | Sept. 1, 1890 |
| Park improvement loan..... | 1863 | 100 &c. | 185,723 | 6 | Q.—J. | do do | Jan. 1, 1895 |
| Five million loan to Baltimore & Ohio RR..... | 1853 | 100 &c. | 5,000,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | Jan. 1, 1890 |
| One million loan to Pittsburgh & Cincinnati RR..... | 1853 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1886 |
| New City Hall..... | 1868 | 100 &c. | 1,000,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1884 |
| do do..... | 1870 | 100 &c. | 1,000,000 | 6 | Q.—J. | do do | April 15, 1900 |
| do do..... | 1874 | 100 &c. | 292,000 | 6 | Q.—J. | do do | March 7, 1902 |
| Consolidated loan..... | 1864 | 100 &c. | 891,646 | 5 | Q.—J. | do do | 1885 |
| Court house loan..... | ..... | 100 &c. | 137,414 | 5 | Q.—J. | Balto., N. Mechanics' Bank. | At will. |
| Funding loan..... | 1870 | 100 &c. | 800,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1900 |
| do do..... | 1874 | 100 &c. | 1,740,000 | 6 | J. & J. | Baltimore, Register's Office. | Feb. 1, 1894 |
| Western Maryland Railroad..... | 1872 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1902 |
| Jones' Falls..... | 1872 | 100 &c. | 371,000 | 6 | Q.—F. | do do | April 9, 1900 |
| Valley Railroad..... | 1873 | ..... | 1,015,300 | 6 | A. & O. | Baltimore, Register's Office. | Oct. 31, 1886 |
| Patterson Park extension..... | 1872 | 100 &c. | 200,000 | 6 | M. & S. | do do | March 8, 1892 |
| Endorsements for York & Cumberland RR..... | ..... | ..... | 500,000 | 6 | J. & J. | Balto., North. Central RR. | Jan. 1, 1877 |
| do do Western Maryland RR..... | ..... | ..... | 1,375,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, '90 & 1900 |
| do do Union Railroad..... | ..... | ..... | 117,000 | 6 | J. & J. | Baltimore, Franklin Bank. | Jan. 1, 1895 |
| Bangor, Me.— | | | | | | | |
| City debt proper..... | 1853 to '65 | 100 &c. | 220,000 | 6 | Various | Boston, Merchants' N. B'k. | 1875 to '94 |
| Municipal loan..... | 1874 | 1,000 | 100,000 | 6 | J. & J. | Boston or Bangor. | Jan. 1, 1894 |
| Water loan bonds, coup. (Act Feb. 22, 1875)..... | 1875 | 500 &c. | 350,000 | 6 | J. & J. | Boston, Merch'ts' Nat. B'k. | July 1, 1905 |
| European & North American Railroad..... | 1869 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1894 |
| Bangor & Piscataquis Railroad..... | 1869 | 1,000 | 814,000 | 6 & 7 | A. & O. | do do | April 1, 1899 |
| Boston— | | | | | | | |
| Renewal city debt, sterling..... | 1853 | £100 &c | 583,205 | 4 1/2 g. | J. & J. | London, Baring Brothers. | July, 1878 |
| For city purposes, war debt. &c..... | 1852 to '64 | 1,000 | 4,446,300 | 5 g. | Various | Boston. | 1874 to '87 |
| do do do..... | 1864 to '75 | 1,000 | 17,617,925 | 6 | Various | do | 1875 to '95 |
| Burnt district, sterling loan..... | 1873 | £100 &c | 4,997,603 | 5 g. | A. & O. | London, Baring Brothers. | April, 1893 |
| Consolidated street improvem't, sterling loan..... | 1869 | £100 &c | 3,585,389 | 5 g. | J. & J. | do | July, 1899 |
| Roxbury debt, assumed..... | 1860 to '64 | 1,000 | 487,750 | 5 1/2 g. | Various | Boston. | 1874 to '85 |
| Dorchester debt, assumed..... | 1861 to '69 | Various. | 132,500 | 5 1/2 g. | Various | do | 1875 to '82 |
| Charlestown debt, assumed..... | 1857 to '73 | 500 &c. | 1,247,805 | 5, 6, 7 | Various | do | 1876 to '93 |
| Mystic water debt, assumed..... | 1862 to '73 | 1,000 | 1,280,000 | 5 & 6 | Various | do | 1875 to '94 |
| Brighton debt, assumed..... | 1866 to '73 | Various. | 405,840 | 6, 6 1/2, 7 | Various | do | 1875 to '83 |
| West Roxbury debt, assumed..... | ..... | Various. | 495,000 | 6, 6 1/2, 7 | Various | do | 1875 to '92 |
| Water loan, new main, Brookline Reservoir..... | 1858 | 1,000 | 394,000 | 5 g. | A. & O. | do | Oct., 1878 |
| do Chestnut Hill reservoir..... | 1865 to '71 | 1,000 | 2,376,000 | 6 | J. & J. | do | 1876 to '99 |
| do renewal of loan due '70-'71, all reg. do..... | 1871 | ..... | 688,000 | 6 | A. & O. | do | April, 1901 |
| do do do '72-'73..... | 1872 | £100 &c | 1,949,711 | 5 g. | A. & O. | London, Baring Brothers. | Oct., 1902 |
| Water works, Roxbury, coupon..... | 1868 to '70 | 1,000 | 700,000 | 6 | J. & J. | Boston. | 1880 to '99 |
| do Roxbury & Dorchester..... | 1871 to '75 | 1,000 | 465,000 | 6 | Various | do | 1901 to 1905 |
| do do Dorchester, all registered..... | 1871 | ..... | 375,000 | 6 | J. & J. | do | Jan., 1901 |
| do do W. Roxbury & Brighton, all reg..... | 1875 | ..... | 210,000 | 6 | Various | do | Jan. & April, 1905 |
| Additional supply water..... | 1872 to '73 | 1,000 | 600,000 | 6 | Various | do | 1902 to 1904 |
| Various purposes, for water works..... | 1871 to '74 | 1,000 | 368,000 | 6 | Various | do | 1901 to 1904 |
| Water loan bonds, gold, coupon or registered..... | 1875 | 1,000 | 1,000,000 | 5 g. | A. & O. | do | Oct., 1905 |
| Brooklyn— | | | | | | | |
| Debt of Williamsburgh, local improvement..... | 1859 to '61 | 1,000 | 138,000 | 6 | J. & J. | Brooklyn. | 1879 to '81 |
| Brooklyn local improvement loan..... | 1861 | 1,000 | 213,000 | 7 | J. & J. | do | 1891 |
| Mount Prospect Square loan..... | 1857 | 1,000 | 90,000 | 6 | J. & J. | do | 1887 |
| Soldiers' aid fund loan..... | 1865 | 1,000 | 552,000 | 7 | J. & J. | do | 1885 to '94 |
| National Guard and Volunteer Firemen's loan..... | 1864 | 1,000 | 27,000 | 6 | J. & J. | do | 1880 to '81 |
| Third street improvement loan, local..... | 1867 | 1,000 | 302,000 | 6 | J. & J. | do | 1881 |
| Gowanus canal improvement loan, local..... | 1866 | 1,000 | 283,000 | 7 | J. & J. | do | 1875 to '90 |
| Bushwick avenue do do do..... | 1865 | 1,000 | 249,000 | 7 | J. & J. | do | 1875 to '90 |
| South Seventh street do do do..... | 1866 | 1,000 | 298,000 | 7 | J. & J. | do | 1875 to '90 |
| Union street do do do..... | 1867 | 1,000 | 326,000 | 7 | J. & J. | do | 1877 to '86 |
| Fourth avenue do do do..... | 1862 | 1,000 | 200,000 | 6 | J. & J. | do | 1866 to '95 |
| do do do do..... | 1867 | 1,000 | 250,000 | 7 | J. & J. | do | 1875 to '95 |
| Wallabout Bay do do do..... | 1867 | 1,000 | 589,000 | 7 | J. & J. | do | 1868 to '90 |
| Bedford avenue do do local..... | 1867 | 1,000 | 278,000 | 7 | J. & J. | do | 1877 |
| Kent avenue basin do do do..... | 1869 | 1,000 | 427,000 | 7 | J. & J. | do | 1879 |
| New York Bridge loan, registered and coupon..... | 1870 | 1,000 | 4,000,000 | 7 | J. & J. | do | 1901 to '24 |
| Prospect Park loan, registered and coupon..... | 1860 to '73 | 1,000 | 8,016,000 | 7 | J. & J. | do | 1915 to '24 |
| do do..... | 1860 to '72 | 1,000 | 1,217,000 | 6 | J. & J. | do | 1915 to '24 |
| Deficiency bonds..... | 1872 | 1,000 | 319,000 | 7 | J. & J. | do | ..... |
| Permanent water loan..... | 1857 to '73 | 1,000 | 10,570,000 | 6 | J. & J. | do | 1881 to 1902 |
| do do..... | 1872 | 1,000 | 50,000 | 7 | J. & J. | do | ..... |

Coupons paid at Nassau B'k, Br'klyn.

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, \$43,761,203; personal, \$6,508,101; total, \$50,269,304. Estimated true value of real estate, \$102,764,770.

Augusta.—The Augusta Chronicle reports the total debt as increasing 4500,000 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 \$1,949,063; West Maryland Railroad sinking fund, \$140,600; 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 \$7,535,804 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 232,497, against 177,840 in 1860. Valuation of real property in 1875, including the recent annexations, was \$53,799,500, and personal, \$24,998,400; upon which the rate of taxation is \$13.70 per \$1,000—\$12.66

of this for city and \$1.04 for State purposes. 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., \$18,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

| | 1875-6. | 1874-5. |
|---------------------|--------------|--------------|
| Appropriations..... | \$12,183,805 | \$13,645,143 |
| Income..... | 2,864,425 | 2,728,850 |
| Per centage..... | \$9,324,380 | \$10,916,293 |
| | 279,731 | 327,439 |
| | \$9,604,111 | \$11,243,732 |

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

| | 1875. | 1874. |
|----------------------|-----------------|-----------------|
| City and County..... | \$9,604,111 00 | \$11,243,732 00 |
| State..... | 802,120 00 | 802,120 00 |
| | \$10,406,231 00 | \$12,045,852 00 |

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$50,000,000, 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. (It was afterwards fixed at \$13.70.)

Brooklyn.—The statement of debt is from the Comptroller's report, dated Sept. 1, 1875, which made the whole city debt as follows:

| | |
|---|--------------|
| Permanent loans..... | \$26,063,000 |
| Loans chargeable on specified property benefited..... | 10,685,500 |
| Tax certificates..... | 1,850,000 |
| Total..... | \$38,607,500 |
| Less sinking fund..... | 3,462,736 |
| Net debt..... | \$35,144,764 |

—The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$25,115, against \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,581 in 1871. Population in 1870, 396,200, against 266,861 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, \$13,975,980; they estimated the true value of real estate to be \$126,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$20,272,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,923,000, of which the city is responsible for about \$3,726,000. Average tax rate in 1874, \$3.62 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. | | | | | | | |
| Brooklyn—(Continued)— | | | | | | | |
| Sewerage bonds, continuous, local | | \$1,000 | \$1,811,000 | 7 | J. & J. | Brooklyn. | 3 years from date. |
| Assessment fund bonds, continuous local | | 1,000 | 4,724,000 | 7 | J. & J. | do | 3 years from date. |
| Central and Knickerbocker avenue bonds | 1870 | 1,000 | 618,000 | 7 | J. & J. | do | 1880 |
| South Brooklyn do do | 1872 | | 153,000 | 7 | J. & J. | do | 1874 to '76 |
| Boulevard bonds | 1873 | 1,000 | 842,000 | 7 | J. & J. | do | 1875 |
| Temporary tax certificates | 1872 to '73 | | 1,859,000 | 7 | | | 1874 to '76 |
| Charleston, S. C.— | | | | | | | |
| City stock | | | 5,240,314 | | Q.—J. | Charleston. | 1875 to '98 |
| City bonds, coupon | 1853 to '54 | | 51,500 | 6 | Various | do | 1883 to '84 |
| Fire loan bonds, coupon | 1866 | | 223,000 | 7 | J. & J. | New York City. | 1890 |
| Chicago— | | | | | | | |
| Water loan | | 500 &c. | 917,000 | 6 | J. & J. | N. Y., Am. Ex. Nat. Bank. | 1877 to '82 |
| do | | 1,000 | 3,660,000 | 7 | J. & J. | do | 1882 to '95 |
| Sewerage bonds | | 1,000 | 87,000 | 6 | J. & J. | do | 1880 |
| do | | 500 &c. | 2,550,000 | 7 | J. & J. | do | 1880 to '95 |
| River Improvement bonds | | 1,000 | 2,621,000 | 7 | J. & J. | do | 1890 to '95 |
| Municipal bonds | | 1,000 | 198,000 | 6 | J. & J. | do | 1875 to '76 |
| Municipal and School bonds | | 500 &c. | 3,423,000 | 7 | J. & J. | do | 1881 to '99 |
| South Park loan (not a city debt) | | | 2,000,000 | 7 | J. & J. | do | 1874 to '79 |
| West Chicago Park (not a city debt) | 1870 to '72 | 1,000 | 697,600 | 7 | | | 1890 to '92 |
| Cook County debt. | 1863 to '72 | 500 &c. | 3,681,500 | 6 & 7 | Various | N. Y., Metropolitan Bank. | 1873 to '89 |
| Cincinnati— | | | | | | | |
| Bounties to Volunteers | | 1,000 | 25,000 | 6 | J. & J. | N. Y., Am. Exchange Bank. | July, 1876 |
| To build Eggleston avenue sewer | B2 1868 | 1,000 | 150,000 | 7 | J. & D. | do | Dec., 1880 |
| Loans to Railroads | F, A, G, H, I & M 1842 to '54 | 1,000 | 1,075,000 | 6 | Various | do | 1878 to '84 |
| Common School purposes, reg. | A 1845 | 1,000 | 25,000 | 5 | M. & N. | do | 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 wbf. prop. | N 1855 | 1,000 | 210,000 | 6 | M. & N. | do | Nov., 1885 |
| Bonds for Common School purposes | 1834 | 1,000 | 40,000 | 5 | M. & N. | do | Nov., 1885 |
| Workhouse and Orphan Asylum | Y, Y2 & O 1858 & '66 | 1,000 | 56,000 | 6 | Various | Cincinnati. | 1886 to '88 |
| Bonds for erection of a Workhouse | 1868 | 1,000 | 250,000 | 7 | J. & D. | N. Y., Am. Exchange Bank. | June, 1888 |
| Bonds for Water Works | C2 1868 | 1,000 | 150,000 | 7 | F. & A. | do | Aug., 1888 |
| Bonds for Water Works | C3 1868 | 1,000 | 150,000 | 7 | J. & D. | do | June, 1889 |
| Bonds for Common School purposes | P2 1863 | 1,000 | 100,000 | 7 | J. & J. | do | July, 1888 |
| Bonds for Common School purposes | P 1860 to '61 | 1,000 | 99,000 | 6 | J. & J. | do | Jan., 1890 |
| Bonds to O. & M. RR. to purchase wbf. prop. | N 1855 | 1,000 | 195,000 | 6 | M. & N. | do | Nov., 1890 |
| Bonds to pur. Episcopal bury'g gds. for park. | Q 1860 | 1,000 | 17,000 | 6 | M. & N. | do | Nov., 1890 |
| Bonds for ext. and impr. Water W. C. D. & E. | 1847 to '50 | 500 &c. | 397,500 | 6 | A. & O. | N. Y., Am. Exchange Bank. | April 1, 1895 |
| Bonds for funding floating debt. | A2 1847 to '48 | 500 &c. | 146,500 | 6 | M. & N. | do | March, 1897 |
| Bonds loaned to Whitewater Canal | A 1847 to '48 | 1,000 | 27,000 | 6 | M. & N. | do | March, 1897 |
| Bonds for new Hospital | S 1867 | 1,000 | 500,000 | 7 | J. & D. | N. Y., Am. Exch. Nat. Bk. | June, 1897 |
| Bonds for new Hospital | S2 1868 | 1,000 | 250,000 | 7 | M. & N. | do | Nov., 1897 |
| Bonds for funding floating debt. | L 1853 | 1,000 | 60,000 | 6 | J. & J. | do | Jan., 1900 |
| Extension and improve. Water Works | K & F 1853 | 1,000 | 175,000 | 6 | Various | do | June & Oct., 1900 |
| Bonds to purchase Orp'n Asyl. grds. for park. | O 1838 | 1,000 | 100,000 | 6 | M. & S. | Cincinnati. | March, 1908 |
| Bonds for Workhouse | Y3 1868 | 1,000 | 70,000 | 7 | A. & O. | N. Y., Am. Exch. Nat. Bk. | Oct. 1, 1884 |
| Bonds for sewerage | R 1869 | 1,000 | 150,000 | 7 | M. & S. | do | Sept., 1899 |
| Bonds for improving Gilbert avenue | U 1869 | 1,000 | 150,000 | 7 | M. & S. | do | Sept., 1899 |
| Bonds to build Eggleston avenue sewer | B3 1869 | 1,000 | 100,000 | 7 | A. & O. | do | Oct., 1899 |
| Bonds for improvement bonds | W 1871 | 1,000 | 136,000 | 7 | M. & S. | do | March 1, 1886 |
| Bonds for Water Work purposes | C4 1871 | 1,000 | 150,000 | 7 | F. & A. | do | April 15, 1886 |
| General improvement | W2 1871 | 1,000 | 600,000 | 7 | J. & D. | do | Dec. 1, 1891 |
| Cincinnati Southern RR. | 1872 | 1,000 | 200,000 | 7 | J. & J. | do | July 1, 1902 |
| do do | 1874 | 1,000 | 10,000,000 | 7 | J. & J. | do | 1902 |
| Floating debt, bonds, coupon | 1874 | 1,000 | 500,000 | 7 | M. & N. | do | May 15, 1904 |
| Cleveland— | | | | | | | |
| Water works | 1854 to '73 | | 1,525,000 | 6 & 7 | Various | N. Y., Am. Exch. Nat. B'k. | 1878 to '93 |
| Funded debt | 1854 to '74 | | 1,822,000 | 6 & 7 | | do | 1875 to '94 |
| Lake View Park | 1872 to '74 | | 315,000 | 7 | | do | 1887 to '92 |
| Canal | 1874 | | 150,000 | 7 | | do | 1894 |
| Yaduct | 1873 to '74 | | 268,000 | 7 | | do | 1893 to '94 |
| School | 1864 to '71 | | 429,000 | 6 & 7 | | do | 1875 to '88 |
| House of Correction | 1868 | | 200,000 | 7 | J. & J. | do | 1878 to '84 |
| Main sewers | 1860 to '74 | | 600,000 | 6 & 7 | Various | do | 1875 to '88 |
| Street improvements | | | 1,268,600 | | Various | do | 1875 to '84 |
| Street openings, &c. | | | 683,400 | | Various | do | 1875 to '80 |
| Columbus, Ga.— | | | | | | | |
| Subscriptions to various railroad stocks | 1856 to '72 | 1,000 | 329,000 | 7 | Various | New York. | 1876 to '95 |
| Bonds for funding and other purposes. | 1866 to '71 | 100 &c. | 243,800 | 7 | Various | New York and Columbus. | 1875 to '89 |
| Detroit, Mich.— | | | | | | | |
| Bonds for various City purposes | 1855 to '59 | | 125,400 | 7 | Various | N. Y., Metropolitan N. Bk. | 1875 to '89 |
| Bonds for Water Work Co., guar. by city | 1855 to '75 | | 1,201,000 | 7 | Various | do | 1875 to 1905 |
| Public Building stock (City Hall) bonds | 1859 to '71 | | 684,000 | 7 | Various | N. Y., Metropolitan N. Bk. | 1879 to '91 |
| Public sewer bonds | 1872 to '74 | | 272,500 | 7 | F. & A. | do | 1892 to '94 |
| Elizabeth, N. J.— | | | | | | | |
| Improvement bonds | 1869 to '74 | 1,000 | 2,969,000 | 7 | Various | N. Y., Farmers' L. & T. Co. | 1875 to '85 |
| Funded debt bonds | 1870 to '75 | 1,000 | 763,000 | 7 | Various | do | 1880 to '95 |
| School House bonds | 1872 to '73 | 1,000 | 90,000 | 7 | Various | do | 1881 to '93 |
| Market House bonds | 1865 to '66 | 1,000 | 80,000 | 7 | Various | do | 1875 to '86 |
| Consolidation bonds | 1875 | 1,000 | 1,500,000 | 7 | A. & O. | do | 1885 to '98 |
| Galveston, Texas— | | | | | | | |
| Bonds for harbor improvement | 1869 to '74 | | 71,500 | 10 g. | J. & J. | | 1880 to '87 |
| City park bonds | 1873 | | 35,000 | 8 | M. & S. | | 1892 to 1902 |
| Bonds for various purposes | 1860 to '74 | | 766,500 | 10 | Various | | 1874 to '95 |

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,973,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

Chicago.—The total funded debt at the close of the last fiscal year, April 1, 1875, was \$13,456,000. Certificates of indebtedness, \$3,317,229. Assessed value of real property, '74, \$258,549,310; personal, \$45,155,830—total, \$303,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,820, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,473,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,892,000, being the remainder after deducting the water debt. From other sources the following is compiled:

| Year. | Assessed Value. | | Tax Rate. |
|-------|-----------------|--------------|-----------|
| | Real Estate. | Per. Estate. | |
| 1862 | \$31,537,545 | \$5,552,300 | \$15.00 |
| 1863 | 35,143,252 | 7,479,572 | 20.00 |
| 1864 | 37,143,023 | 10,584,759 | 20.00 |
| 1865 | 41,064,499 | 20,644,678 | 20.00 |
| 1869 | 66,495,116 | 19,447,941 | 20.00 |
| 1867 | 140,857,040 | 51,392,604 | 13.00 |
| 1868 | 174,505,410 | 53,939,469 | 14.00 |
| 1869 | 211,312,240 | 54,633,640 | 15.00 |
| 1870 | 233,643,000 | 52,842,950 | 15.00 |
| 1871 | 236,898,650 | 52,841,820 | 10.00 |
| 1872 | 239,154,390 | 45,042,540 | 15.00 |
| 1873 | 262,069,830 | 49,103,175 | 18.00 |
| 1874 | 353,549,310 | 45,155,830 | 18.00 |

Population in 1870 was 306,605, and in October, 1874, 395,236, against 109,250 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable 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. (V. 21, p. 207.)

Cincinnati.—By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1875, \$28 82 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 | \$31,411,312 | \$93,032,216 | \$17 45 |
| 18 1. | 60,657,365 | 30,313,411 | 92,970,776 | 19 20 |
| 1862. | 63,503,296 | 29,707,861 | 93,211,157 | 17 66 |
| 1863. | 64,441,532 | 35,932,561 | 100,374,093 | 18 20 |
| 1864. | 65,585,774 | 47,809,574 | 113,395,348 | 20 20 |
| 1865. | 67,610,611 | 63,135,382 | 130,746,993 | 22 90 |
| 1866. | 66,454,662 | 67,218,101 | 133,672,763 | 21 60 |
| 1867. | 68,569,040 | 68,412,985 | 136,982,025 | 27 40 |
| 1868. | 69,739,604 | 61,538,925 | 131,278,529 | 28 00 |
| 1869. | 72,238,512 | 58,471,666 | 130,710,178 | 31 90 |
| 1870. | 78,736,482 | 57,370,754 | 136,107,236 | 31 60 |
| 1871. | 123,427,888 | 56,994,044 | 180,421,932 | 22 20 |
| 1872. | 119,621,856 | 55,462,410 | 175,084,266 | 20 10 |
| 1873. | 121,479,220 | 64,166,460 | 185,645,740 | 23 06 |
| 1874. | | | 181,950,074 | 23 38 |
| 1875. | | | | 28 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, 526; V. 20, p. 14.)

Cleveland.—The total valuation of property for taxation is \$73,210,144 and tax rate 18-8-10 mills, of which 4 1/2 mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Columbus, Ga.—The total debt is \$582,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

The Mayor says in his annual message that the apparent increase in debt for general purposes is partly accounted for in that funded debt bonds, \$400,000, were issued to put in another form the floating debt. The actual increase, therefore, is \$35,500.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,443,755—total, \$27,774,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$950,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$900,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$3 18 outside. Population in 1875, 25,000.

Galveston, Texas.—The total city debt is \$878,000, of which all are 10 per cent. currency except \$106,500,

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

| DESCRIPTION. | Date of Bonds. | Size nr par Valuo. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|------------------|--------------------|---------------------|-----------|--------------|------------------------------|-------------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| For explanations see notes on first page of tables | | | | | | | |
| Indianapolis— | | | | | | | |
| Bonds to railroads..... | 1869 to '70 | \$500 | \$145,000 | 6 | Jan. | City Treasury. | Jan. 1, 1889, to '90 |
| Loan bonds, series A..... | 1873 | 1,000 | 300,000 | 7 3/4 | J. & J. | N. Y., Winslow, L. & Co. | July 1, 1893 |
| Loan bonds, series B..... | 1874 | 1,000 | 300,000 | 7 3/4 | J. & J. | do do | July 1, 1894 |
| do do C..... | 1874 | 1,000 | 300,000 | 7 3/4 | J. & J. | do do | July 1, 1894 |
| Loan bonds..... | 1875 | 1,000 | 200,000 | 7 3/4 | J. & J. | do do | July 1, 1895 |
| Purchase-money bonds—Southern Park..... | 1874 | 500 | 109,500 | 7 3/4 | J. & J. | do do | Jan. 1, 1899 |
| School bonds—By Board of School Comm'rs..... | 1873 | 1,000 | 100,000 | 8 | A. & O. | do do | Oct. 1, 1878 |
| Jersey City— | | | | | | | |
| Water loan bonds, mostly coupon..... | 1852 to '67 | 1,000 | 1,418,000 | 6 | J. & J. | N. Y., Merch. Ex. N. Bank. | Jan., 1877 to '95 |
| do do do..... | 1869 to '73 | 1,000 | 3,109,800 | 7 | Various | do do | 1899 to 1913 |
| Improvement bonds..... | 1870 | 1,000 | 900,000 | 7 | J. & J. | do do | 1875 to '76 |
| Forty-year bonds..... | 1873 | 1,000 | 622,000 | 7 | J. & J. | do do | July 1, 1913 |
| Improvement bonds..... | 1871 | 500 &c. | 1,866,000 | 7 | M. & N. | do do | May, 1891 |
| do do..... | 1872 to '74 | 1,000 | 3,433,000 | 7 | Various | do do | 1892 to '94 |
| Morgan street dock..... | 1870 | 1,000 | 125,000 | 7 | J. & J. | do do | June 8, 1900 |
| City bonds, coupon..... | Various. | 1,000 | 921,000 | 6 & 7 | Various | do do | Various. |
| Funded debt bonds..... | 1872 | 1,000 | 500,000 | 7 | J. & J. | do do | July 1, 1896 |
| Hudson City bonds..... | Various. | Various | 171,050 | 7 | Various | do do | Various. |
| Bergen school loan bonds..... | 1869 | 1,000 &c. | 150,000 | 7 | J. & J. | do do | Jan., '98 to 1900 |
| do sewerage bonds..... | 1869 | 1,000 &c. | 400,000 | 7 | J. & J. | do do | July, 1889 |
| do improvement and water bonds..... | 1869 | 1,000 &c. | 152,000 | 7 | J. & J. | do do | July 1, 1879 & '89 |
| do bounty loan..... | Various. | Various | 103,000 | 7 | Various | do do | Various. |
| Greenville street improvement bonds..... | Various. | 500 &c. | 249,000 | 7 | J. & J. | do do | Various. |
| Improvement certificates (5 year law)..... | | | 30,000 | | | | |
| Louisville, Ky.— | | | | | | | |
| For Jeffersonville Railroad stock..... | 1852 | 1,000 | 151,000 | 6 | A. & O. | N. Y., Mercantile N. Bank. | April, 1882 |
| Subscription to stock of L. & N. RR..... | 1854 | 1,000 | 409,000 | 6 | A. & O. | do do | April, 1883 |
| Water works..... | 1857 to '67 | 1,000 | 1,356,000 | 6 | Various | N. Y., Bank of America. | 1887, '89, 90 |
| do do..... | 1873 | 1,000 | 76,000 | 7 | Various | do do | March 1, 1883 |
| For improvement of streets..... | 1866 to '67 | 1,000 | 201,500 | 6 | Various | Louisville. | 1896 to '97 |
| Re-constructing street..... | 1873 | 1,000 | 600,000 | 7 | J. & J. | N. Y., Bank of America. | July 1, 1903 |
| Public buildings and institutions..... | 1871 to '73 | 1,000 | 650,000 | 7 | Various | do do | 1891, '98 & 1903 |
| Public school and school houses..... | 1853 to '70 | 1,000 | 278,000 | 6 | Various | Louisville. | 1876 to '89 |
| Sewer bonds..... | 1868 | 1,000 | 81,000 | 6 | J. & J. | Louisville, City Treasurer. | July, 1898 |
| do do..... | 1871 | 1,000 | 425,000 | 7 | J. & D. | N. Y., Bank of America. | June, 1901 |
| Elizabeth & P. Railroad..... | 1868 & '73 | 1,000 | 1,998,000 | 7 | Various | do do | 1888 & 1903 |
| Wharf property..... | '54, '62, '3, '8 | 1,000 | 389,000 | 6 | Various | Louisville and New York. | 1883, '84, '88 & '92 |
| Jail bonds..... | 1868 | 1,000 | 136,000 | 6 | A. & O. | do do | Oct. 1, 1898 |
| For old liabilities..... | 1869 | 1,000 | 102,000 | 6 | J. & D. | do do | 1889 |
| do do..... | 1870 to '74 | 1,000 | 533,000 | 7 | Various | do do | 1875, '80, '94, 1901 |
| Louisville, New Albany & St. L. Air Line RR..... | 1871 | 1,000 | 500,000 | 7 | M. & S. | N. Y., Bank of America. | Sept., 1891 |
| Change of gauge, Louisv., Cin. & Lex. RR..... | 1871 | 1,000 | 107,000 | 7 | F. & A. | do do | Feb. 1, 1880 |
| Road bed do do..... | 1871 to '73 | 1,000 | 350,000 | 7 | J. & J. | do do | July 1, 1901 to '3 |
| City bonds payable by railroads..... | 1851 to '63 | 1,000 | 1,508,000 | 6 | Various | New York and Louisville. | 1881 to '93 |
| Memphis, Tenn.— | | | | | | | |
| School and paving bonds..... | 1867 to '68 | | 899,000 | 6 | J. & J. | Memphis. | 1873 to 1902 |
| Post bonds..... | 1867, '8, '9 | 500 &c. | 2,499,000 | 6 | J. & J. | N. Y., P. M. Myers & Co. | 1873 to 1900 |
| Funding loan, gold..... | 1870 | 1,000 | 341,000 | 6 | M. & N. | do do | Nov., 1900 |
| Endorsement Memphis & Little Rock RR..... | 1857 | 1,000 | 300,000 | 7 | J. & J. | Charleston, S. C. | July, 1872 |
| Milwaukee— | | | | | | | |
| Re-adjustment bonds..... | 1861 | 500 &c. | 392,849 | 5 | J. & D. | Milw. and N. Y., A. Goettel. | June 1, 1891 |
| General city bonds..... | 1871 | 1,000 | 242,000 | 7 | J. & J. | do do | Jan. 1, 1901 |
| Water bonds, coupon..... | 1872 | 1,000 | 429,000 | 7 | J. & J. | do do | Jan. 1, 1902 |
| do registered..... | 1872 | 10,000 | 1,171,000 | 7 | J. & J. | do do | Jan. 1, 1902 |
| Scrap to settle old railroad loans..... | 1873 | | 186,588 | 7 | | | Feb. 1, '75, '6, '7, '8 |
| Mobile— | | | | | | | |
| City debt A, B, C (payable annually till 1891) | 1866 | 100 &c. | 539,200 | 5 | J. & J. | Mobile, Bank of Mobile. | 1875 to '91 |
| City debt D, E, F (payable annually till 1886) | 1866 | 100 &c. | 232,400 | 8 | J. & J. | do do | 1875 to '86 |
| Bonds to Mobile & Grand Northern Railroad..... | 1859 | 1,000 | 329,000 | 8 | J. & J. | do do | 1885 |
| Bonds to Mobile & Al. Grand Trunk RR..... | 1870 | 1,000 | 750,000 | 8 | J. & J. | N. Y., Merchants' N. Bank. | July, 1899 |
| Wharf bonds..... | 1870 | 1,000 | 349,000 | 8 | M. & N. | Mobile, City Treasury. | Nov., 1895 |
| City funded debt..... | 1871 | 500 &c. | 364,500 | 8 | J. & J. | do do | Till 1901 |
| To Mobile & Northwestern Railroad..... | 1871 | | 300,000 | 8 g. | J. & J. | N. Y., Merchants' N. Bank. | 1901 |
| Newark— | | | | | | | |
| Bonds, various city purposes (s. fund of 1869) | | 1,000 | 396,000 | 6 & 7 | Various | Newark, City Treasury. | 1875 to '93 |
| War bonds, floating debt, &c. (s. fund of 1864) | | 1,000 | 1,890,000 | 6 & 7 | Various | do do | 1878 to '91 |
| Public school bonds..... | | 1,000 | 500,000 | 7 | A. & O. | do do | April, 1888, to '91 |
| Clinton Hill bonds, coup. & reg. (s. fd. 3 p.o.) | | 1,000 | 400,000 | 7 | J. & J. | Newark Mech. Nat. Bank. | July 1, 1895 |
| Sewer and improvement bonds..... | | 1,000 | 2,500,000 | 7 | M. & S. | do do | 1879 to '93 |
| Aqueduct Board bonds..... | | 1,000 | 3,030,000 | 7 | Various | do do | 1876 & 1892 |
| New Orleans— | | | | | | | |
| Consolidated debt } \$650,000 applied yearly } | 1852 | 1,000 | 4,042,000 | 6 | J. & J. | New Orleans. | July 1, 1892 |
| do do } to interest and princ'l- } | 1852 | 1,000 | 209,000 | 6 | M. & N. | do do | May 1, 1892 |
| do do } pal. } | 1852 | 1,000 | 130,900 | 6 | Various | do do | 1892 |
| Railroad debt..... | | 1,000 | 348,000 | 6 | J. & J. | do do | Jan. 1, 1875 |
| do do..... | 1855 | 1,000 | 75,000 | 6 | A. & O. | do do | April 1, 1875 |
| Railroad debt..... | 1854 | 1,000 | 2,265,000 | 6 | M. & N. | do do | 1874 and 1894 |
| do do..... | 1855 | 1,000 | 229,000 | 6 | M. & S. | do do | 1874-'75 and '94 |
| Ponchartrain Railroad..... | 1854 | 1,000 | 113,000 | 6 | J. & J. | do do | July 15, 1884 |
| Waterworks loan of 1869..... | 1869 | | 1,392,400 | 5 | J. & J. | do do | Jan. 1, 1899 |
| Soven per cent funding loan of 1869..... | 1869 | | 2,849,500 | 7 | M. & S. | do do | March 1, 1894 |
| do do..... | 1870 | | 3,000,000 | 7 | J. & D. | do do | June 1, 1895 |
| Jefferson City (debt assumed)..... | '57, '67, '70 | | 295,000 | 8 | Various | do do | 1887 to 1897 |
| Wharf improvement bonds..... | 1870 | | 702,000 | 7 3/4 | J. & D. | do do | Dec., 1880 |

Indianapolis—The assessment of taxable property in 1874 was \$67,301,866; taxes for that year, \$510,026, or a levy of \$1 35 per \$100. Total debt June 30, 1875, was \$1,435,000. 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.

Jersey City—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,558,000; assessment debt, \$5,061,500; water debt, \$1,629,000. The sinking fund was \$355,565. Assessed valuation, including railroad property, is \$68,496,855, on which the tax rate is \$3 00 per \$100 on \$68,496,855, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 116,883, against 110,000 by U. S. census of 1870. (V. 18, p. 190.)

Louisville—The funded debt, Jan. 1, 1874, was \$3,235,000; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$3,504,000; railroad loans, \$1,518,000; floating debt, \$405,969; total debt of city, \$10,417,909. Of the \$3,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$452,000. Assets of the sinking fund are \$3,190,605. 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, \$23,154; from taxes, \$251,567 45; from interest, \$63,849 26; total, \$567,612. Population by census of 1870 was 109,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes

120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 1/2—Eastern District, \$2 27 to \$100; Western District, \$2 33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$69,425,974; for 1869, \$63,384,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,325,372. In 1868 the taxation per \$100 was \$1 98; in 1873 it was \$2 55 for the Eastern District and \$2 47 for the Western District.

Memphis, Tenn.—The city has been in default for interest since July 1, 1873, and the amount overdue Jan. 1, 1875, was \$171,665. In 1875 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Leftwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 18, p. 528; V. 19, p. 184; page 1 V of advertisement, Sept. 12; V. 19, p. 637; V. 21, p. 185.)

Milwaukee—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,645,000. In 1874 it was \$35,157,000 of real, and \$18,167,803 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, 688, 691.)

Mobile—The valuation of property is \$20,047,866; tax, 2 per cent. Interest has been in default since July, 1873. A settlement with bondholders is pending. City Commissioners offer \$1.0 in 6 per cent bond for \$1,000 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these is offered at par. Population about 38,000. (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, \$78,574,390; personal, \$27,049,320; tax rate for all purposes, 1875, \$1 98 per \$100. Population in 1870, 105,059.

New Orleans—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 \$22,022,030; floating debt, \$1,286,870. The assessed valuation of property is \$98,476,449 real estate, and \$20,322,055 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 39 1/2. The lease of city wharves July, 1875, is considered by many to be advantageous. A scheme for settling the debt by a bond premium drawing plan has been started and advocated by some parties. (V. 21, p. 64, 86, 159, 278.) Population in 1870, 191,418, against 138,670 in 1860.

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

| DESCRIPTION. | Date of Bonds. | Size of 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> | | | | | | | |
| Street improvement bonds..... | 1871 | \$1,000 | \$446,000 | 7-3 | F. & A. | New Orleans. | Aug. 1, 1911 |
| Consolidated gold bonds (general series)..... | 1872 | 1,000 | 2,518,000 | 7 | Q.-J. | New York or London. | Nov. 1, 1902 |
| do do (drainage series)..... | 1872 | 1,000 | 1,664,000 | 7 | Q.-J. | do do | July 1, 1922 |
| Ten per cent bonds, deficit and old claim..... | 1871 | Various. | 1,143,600 | 10 | A. & O. | New Orleans. | July 1, 1922 |
| Carrollton funding and improvement bonds..... | 1871 to '72 | | 194,300 | 8 | M. & N. | do | April 1, 1881 |
| <i>New York—</i> | | | | | | | |
| Water stock..... | 1841 to '63 | 100 &c. | 4,578,155 | 5 & 6 | Q.-F. | Interest is payable at City Chamberlain's Office, New Court House, except interest on the gold bonds, which is paid abroad, and that is payable at Messrs. Rothschild's in London. | 1870, '75, '79, '80 |
| do do..... | 1870 | 100 &c. | 500,000 | 6 | M. & N. | | 1883 to '90 |
| Croton water stock..... | 1845 to '60 | 100 &c. | 2,900,000 | 5 & 6 | Q.-F. | | 1884 |
| New Croton Aqueduct stock..... | 1865 | 100 &c. | 250,000 | 6 | Q.-F. | | Aug. 1, 1900 |
| Additional new Croton Aqueduct..... | 1870 to '72 | 100 &c. | 3,346,000 | 6 | Q.-F. | | Nov. 1, 1900 |
| Croton water main stock..... | 1871 to '72 | 100 &c. | 3,400,000 | 6 & 7 | M. & N. | | 1907 to 1915 |
| Croton Reservoir bonds..... | 1865 to '72 | 100 &c. | 960,637 | 6 | Q.-F. | | 1907 to 1911 |
| Croton Aqueduct bonds..... | 1867 to '70 | 100 &c. | 490,000 | 6 | Q.-F. | | 1880 |
| Croton water pipe bonds..... | 1869 | 100 &c. | 450,000 | 7 | M. & N. | | 1887 |
| Central Park fund stock..... | 1853 to '57 | 100 &c. | 3,066,071 | 6 | Q.-F. | | 1898 |
| do do..... | 1853 to '57 | 100 &c. | 399,300 | 5 | Q.-F. | | 1898 |
| do do..... | 1857 | 100 &c. | 275,000 | 6 | Q.-F. | | 1876 |
| Central Park improvement fund stock..... | 1857 to '59 | 100 &c. | 2,500,000 | 6 | Q.-F. | | 1887 |
| do do do..... | 1860 | 100 &c. | 2,083,200 | 6 | Q.-F. | | 1887 |
| do do do..... | 1865 | 100 &c. | 1,736,600 | 6 | Q.-F. | | 1895 |
| Docks and slips stock..... | 1852 | 100 &c. | 100,000 | 5 | Q.-F. | | 1876 |
| Dock bonds..... | 1870 | 100 &c. | 4,890,000 | 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 do..... | | 100 &c. | 181,000 | 6 | M. & N. | | 1897 |
| City Cemetery stock..... | 1869 | 100 &c. | 75,000 | 7 | M. & N. | 1888 | |
| City improvement stock..... | ..... | 100 &c. | 451,200 | 6 | M. & N. | 1889 | |
| do do..... | ..... | 100 &c. | 8,089,400 | 7 | M. & N. | 1889, '92, '96 | |
| Lunatic Asylum stock..... | 1869 | 100 &c. | 300,000 | 7 | M. & N. | 1889 | |
| do do..... | ..... | 100 &c. | 400,000 | 6 | M. & N. | 1889 | |
| Fire department stock..... | ..... | 100 &c. | 521,953 | 6 | M. & N. | 1889 | |
| Fire telegraph bonds..... | ..... | 100 &c. | 597,586 | 6 | M. & N. | 1884 | |
| Tax relief bonds..... | 1869 | 100 &c. | 2,767,000 | 7 | M. & N. | 1879 | |
| do do coupon..... | 1870 | 500 &c. | 3,000,000 | 7 | M. & N. | 1890 | |
| New York Bridge bonds..... | ..... | 100 &c. | 1,500,000 | 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. | 4,065,139 | 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. | 12,806,100 | 7 | M. & N. | Nov. 1, 1875 to '79 | |
| City parks improvement fund stock..... | 1871 | 100 &c. | 5,200,000 | 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. | 220,000 | 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. | 500,000 | 6 | M. & N. | 1903 | |
| Liquidation of claims and judgments..... | 1873 | 100 &c. | 1,280,525 | 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 | ..... | 31,000 | 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. | 8,835,500 | 6 g. | M. & N. | 1901 | |
| Accumulated debt bonds..... | 1869 to '70 | 100 &c. | 6,000,000 | 7 | M. & N. | 1884 to '88 | |
| N. Y. and Westchester Co. improvement bonds..... | 1870 | ..... | 30,000 | 6 | M. & N. | 1891 | |
| Liquidation of claims and judgments..... | 1873 | ..... | 100,000 | 6 | M. & N. | 1876 | |
| Consolidated stock..... | 1874 | ..... | 1,680,200 | 7 | J. & D. | 1896 | |
| For State sinking fund deficiency..... | 1874 | ..... | 3,899,493 | 7 | M. & N. | 1877 to '86 | |
| Debt of Westchester towns annexed..... | ..... | ..... | 1,500,000 | ..... | ..... | ..... |  |
| <i>Philadelphia—</i> | | | | | | | |
| Bonds issued prior to consolidation..... | | | 7,338,132 | 5 & 6 | J. & J. | Phila., Far. & Mech. N. B'k | 1875 to '85 |
| do for railroad stock subsidy subscribers..... | 1855 | | 1,725,000 | 6 | J. & J. | do do | 1875 to 1903 |

New York City.—The total debt of New York September 1, 1875, was \$161,696,591; the amount of sinking funds \$28,415,658. 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. | Sept. 1, '75. |
|---------------------|--------------|--------------|---------------|
| Funded debt..... | 99,492,219 | 118,241,557 | 121,101,257 |
| Sinking funds..... | 24,832,617 | 26,615,778 | 28,415,658 |
| Net debt..... | 74,659,602 | 91,625,779 | 92,685,599 |
| Temporary debt..... | 21,927,372 | 20,854,700 | 21,834,000 |
| Revenue bonds..... | 9,790,978 | 2,707,500 | 18,740,634 |

The population of New York by the U. S. census in 1870 was 922,531, against 895,653 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 |
| 1862. | 399,556,404 | 172,416,031 | 3 87 | 13 45 |
| 1863. | 402,187,382 | 191,967,161 | 4 27 | 16 08 |
| 1864. | 410,774,435 | 224,920,505 | 5 31 | 17 29 |
| 1865. | 427,860,834 | 184,423,471 | 6 24 | 24 94 |
| 1866. | 474,934,934 | 257,974,974 | 8 94 | 19 96 |
| 1867. | 555,447,062 | 276,839,451 | 6 67 | 22 03 |
| 1868. | 623,286,555 | 285,199,972 | 6 13 | 17 17 |
| 1869. | 681,183,918 | 281,142,606 | 7 72 | 19 98 |
| 1870. | 742,103,075 | 305,283,374 | 7 70 | 19 80 |
| 1871. | 769,325,250 | 306,947,233 | 4 43 | 17 81 |
| 1872. | 747,148,065 | 306,949,422 | 5 20 | 33 81 |
| 1873. | 836,603,330 | 292,597,643 | 6 41 | 19 59 |
| 1874. | 881,547,995 | 274,431,181 | 6 95 | 21 05 |
| 1875. | 883,643,545 | 211,300,154 | 29 40 | ..... |

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

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,252,049, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unadjusted claims against the city Jan. 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 contract ors; \$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 wild and unreasonable 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 shadowed, 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. 883; V. 19, 345 350; V. 20, p. 14, 39; V. 21, p. 86.)

Philadelphia.—The total funded debt January 1, 1875, was \$5,372,132, against \$3,129,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,400. Warrants outstanding January 1, 1875, \$3,531,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city property, \$52,591,-

20,087,391
21,695,606
26,185,190
38,769,601
35,973,597
33,654,683
32,914,421
35,933,647
47,791,841
73,373,552
88,309,368
95,534,153
106,363,471
115,187,969

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, INTEREST, Where Payable, and by Whom, Principal-When Due. Rows include Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., Rochester, N. Y., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Paul, Minn., and St. Paul & Chicago Railroad.

067; tax rate, \$1 90; suburban property, \$33,985,746; tax rate, \$1 25 2-3; farm property, \$20,704,155; tax rate, 95c. The following table exhibits the assessed valuation and tax rate to the city since 1868:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Rows 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 16,148,099 50.

Balance Jan. 1, 1875, \$1,564,217 64. Population, 1870, 674,022, against 565,529 in 1860. (V. 18, p. 526.)

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,539,819, including water loan and Pennsylvania avenue bonds, the latter being chargeable on local assessments. Cash valuation in 1874: Real property, \$170,445,923; personal, \$2,383,216. Sinking funds, \$553,202. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1875, was \$590,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,775,300; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1861.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt (city notes) at close of fiscal year September 30, 1874, was \$2,043,800. The assessed valuation of real estate in 1874 was \$81,040,300; personal, \$12,642,500. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due in 1885, \$378,563; sinking funds of 1893, \$137,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 68,904, against 49,129 in 1860.

Rochester, N. Y.—The bonds of G. V. RR. loan relissee \$178,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 33.

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, 1875, was assessed at \$162,466,177; personal property at \$101,783,267; sinking funds raised annually amount to

\$234,500. Tax rate, \$1 45 per \$100 for city and county, and 64 9-10 for State purposes. Total, 2.09 9-10. All the values for San Francisco are given in gold.

Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$405,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,282,600. Assessed value of real estate, \$14,000,000. Population in 1870, 28,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. 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.)

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| 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. | do do | Jan., 1889 |
| 2d mort., \$9,000 per mile, not guaranteed. | 296 | 1869 | 1,000 | 2,673,000 | 8 | J. & J. | do do | Jan., 1889 |
| Receiver's bonds or certificates | ... | 1872 | 1,000 | 1,200,000 | 7 | J. & J. | do do | ... |
| Albany & Susquehanna—Stock | 201 | ... | 100 | 5,000,000 | 3 1/2 | 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 | 1863 | 1,000 | 933,000 | 6 | M. & N. | do do | Nov., 1895 |
| 2d mortgage | 142 | 1863 | 1,000 | 2,000,000 | 7 | A. & O. | do do | Oct., 1885 |
| 3d mortgage, sinking fund | 142 | 1869 | 500 &c. | 384,000 | 7 | M. & N. | do do | May, 1881 |
| Alleghany Valley—Stock | 262 | ... | 50 | 2,256,400 | ... | ... | ... | ... |
| General mortgage | 132 | 1866 | 1,000 | 3,967,000 | 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 & Fredricksburg—1st mortgage | 51 | 1866 | ... | 1,000,000 | 7 | J. & D. | Phila., Penn. RR. | June 1, 1896 |
| Arkansas Central—1st mortgage, gold | 48 | 1871 | 500 &c. | 1,200,000 | 7 g. | J. & J. | London & Amsterdam. | July, 1891 |
| Ashabula, Youngstown & Pitts.—1st mortgage | 62 1/2 | 1871 | 1,000 | 1,500,000 | 7 g. | A. & O. | N. Y., Winslow, L. & Co. | 1901 |
| 2d mortgage, income | 62 1/2 | 1874 | ... | 400,000 | 7 | J. & J. | Pittsburgh, Penn. Co. | 1904 |
| Atchison & Nebraska—1st mortgage | 150 | 1871 | ... | 3,750,000 | 8 | M. & S. | Boston, at Office. | Sept. 1, 1896 |
| Atchison, Topeka & Santa Fe—1st mort., gold | 470 | 1869 | 500 &c. | 7,041,000 | 7 g. | J. & J. | N. Y., G. Opydyko & Co. | July, 1899 |
| Land grant mortgage, gold (on 3,000,000 acres) | ... | 1870 | 500 &c. | 3,383,000 | 7 g. | A. & O. | Boston. | Oct. 1, 1900 |
| Income bonds | ... | ... | ... | 475,000 | 12 | J. & J. | ... | ... |
| Consol. bonds, gold | ... | ... | ... | 3,050,000 | 7 g. | A. & O. | Boston. | 1903 |
| Notes | ... | ... | ... | 430,000 | 7 | J. & J. | do | 1882 |
| Land income bonds | ... | ... | ... | 475,000 | 12 | J. & J. | do | ... |
| Pottawatomie bonds (contingent) | ... | ... | ... | ... | 7 | M. & N. | do | ... |
| Wichita & Southwestern, 1st mort., gold, guar. | 27 1/2 | 1872 | 1,000 | 412,000 | 7 g. | J. & J. | do | July 1, 1902 |
| Atlanta & Richmond Air Line—1st mortgage | 265 1/2 | 1870 | 1,000 | 4,248,000 | 8 | J. & J. | N. Y., M.K. Jesup, P. & Co | July 1, 1900 |
| Atlanta & West Point—Stock | 87 | ... | 100 | 1,232,200 | 4 | J. & J. | Atlanta, Ga., at Treas'y. | Aug. 1, 1875 |
| Atlantic & Great Western—Stock (total \$40,000,000) | 585 | ... | 100 | 21,795,298 | ... | ... | ... | ... |
| 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. | 28,733,000 | 7 g. | M. & S. | do do | Nov., 1902 |
| Leased lines rental gold bonds (Cl. & M.) | ... | 1872 | 1,000 | 5,355,000 | 7 g. | J. & J. | do do | Jan., 1902 |
| do do (P. P., P. V. and S. & A.) | ... | 1873 | 1,000 | 3,568,000 | 7 g. | J. & J. | London, Co.'s Office. | Jan., 1903 |
| Western Extension certificates (Cl. Col., Clin. & I.) | ... | 1873 | 500 | 2,060,000 | 8 | J. & J. | do do | July 1, 1876 |
| do do do bonds | ... | ... | ... | 1,748,500 | 7 | ... | ... | ... |
| Atlantic & Gulf—Common stock | 346 | ... | 100 | 3,693,200 | ... | ... | ... | ... |
| Guaranteed stock | ... | ... | 100 | 786,476 | 3 1/2 | M. & N. | Savannah. | 1875 |
| 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., First Nat. Bank. | Oct. 1, 1901 |
| 2d mort. to the State (no interest till 1880) | 428 | 1871 | ... | 4,000,000 | ... | ... | ... | ... |
| Norfolk & Petersburg—1st mortgage | 81 | 1857 | 500 &c. | 306,000 | 8 | J. & J. | N. Y., First Nat. Bank. | Jan. 1, 1877 |
| do do 1st do | 81 | 1857 | 500 &c. | 157,000 | 7 | J. & J. | do do | Jan. 1, 1877 |
| do do 2d do | 81 | 1868 | 1,000 | 458,000 | 8 | J. & J. | do do | July 1, 1893 |
| South Side—1st preferred consolidated mortgage | 133 | 1866 | 1,000 | 675,000 | 8 | J. & J. | do do | Jan. 1, '84-'90 |
| do do 2d do do do | 133 | 1866 | 200 &c. | 621,000 | 6 | J. & J. | do do | Jan. 1, '84-'90 |
| do do 3d do do do | 133 | 1866 | 200 &c. | 452,500 | 6 | J. & J. | do do | Jan. 1, '86-'90 |
| Virginia & Tennessee—Enlarged mortgage | 214 | 1854 | 1,000 | 990,000 | 6 | J. & J. | do do | July 1, 1884 |
| do do 4th mortgage | 214 | 1865 | 1,000 | 963,000 | 8 | J. & J. | do do | Mich. 1, 1900 |
| do do Registered certificates | ... | Various | 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 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. | ... | ... | Nov. 1, 1901 |
| Income bonds for funding | ... | 1873 | ... | 599,300 | 6 g. | J. & D. | do do | Dec. 1, 1883 |
| Equipment bonds | ... | ... | ... | 753,000 | 10 | J. & D. | do do | June 1, 1885 |
| Interest scrip (exchangeable for bonds) | ... | ... | ... | 362,500 | 6 g. | J. & J. | do do | Dec. 1, 1883 |
| Plain bonds, scrip exchangeable | ... | 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 | 150 | 1871 | £100 | 713,000 | 6 g. | M. & N. | do do | Oct. 1, 1891 |
| 4th do do do | 150 | 1871 | £100 | 484,000 | 6 g. | M. & N. | do do | Nov. 1, 1878 |
| Sterling bonds, not mortgages | 53 | 1853 | £100 | 733,700 | 2 1/2 | J. & D. | Savannah. | June, 1875 |
| Augusta & Savannah—Stock | 51 | 1861 | 100 &c. | 336,900 | 6 | J. & J. | Phila., Farm. & M. Bank | July 1, 1881 |
| Bald Eagle Valley—1st mort., s. f. (\$5,000 per year) | 51 | 1861 | 100 &c. | 336,900 | 6 | J. & J. | do do | July 1, 1884 |
| 2d mortgage (\$5,000 per year) | 51 | 1864 | 1,000 | 100,000 | 7 | J. & J. | do do | July 1, 1884 |

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. Later information in V. 21, p. 253. (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 assuming the payment on both.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 in annual report, V. 21, p. 37. (V. 19, p. 15, 117, 246, 582.)

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

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

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, 1874, \$453,204; 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. road is leased and interest guaranteed. Last annual report, V. 21, p. 136. (V. 20, p. 161, 357, 545; 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, 83; 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 the latest information is in V. 21, p. 230. (V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 499, 592; V. 21, p. 136, 153.)

Atlantic & Gulf.—Gross earnings in 1874 were \$1,032,256; net earnings, \$285,636. The Company also has \$500,000 10 per cent coupon notes outstanding. Annual report in V. 21, p. 275.

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 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 \$131,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$1,015,000 loan enough is held to retire all the old debt. The company funded one coupon Jan. 1874, but pays subsequent coupons in part. Funding notes for \$153,423, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Maloune 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 divi-

sions; 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 advantageously disposed of. There are of such bonds, subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debts as it now stands, we have in cash \$753,821.92, and available bills \$175,000, besides storehouse 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. 38.)

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 \$228,645, above interest, rentals, &c. (V. 17, p. 218, 323, 387, 834; V. 18, p. 7, 143, 190; V. 19, p. 39; V. 20, p. 288; 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 \$123,000 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, \$89,485

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.

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 \$1,000,000. The gross earnings 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, Total Stock and Debt.

progress looking to foreclosure. (V. 19, p. 142; V. 20, p. 235, 520, 535, 570; V. 21, p. 85, 277). 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. In August, 1875 stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bond. Annual report V. 20, p. 335. (V. 19, p. 30; V. 21, p. 139). 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 to 1874 as \$45,940. The land grant has proved very valuable, and total sales to Jan. 1, 1875, amounted to \$3,312,954; in 1874 sales were \$2,159,842. (V. 20, p. 289, 538). Burlington & Southwestern.—Defaulted November, 1873. Foreclosure in progress. (V. 14, p. 189, 397, 477; V. 21, p. 159). Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1875. (V. 20, p. 265, 318; 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 incomes of \$1,000,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 246, 270, 477; V. 20, p. 6; V. 21, p. 159, 277. Camden & Atlantic.—Div. of 3 1/2 per cent paid May, 1875, on pref. stock \$337,400, and com. stock \$377,400. Net earnings, 1874, were \$341,747. Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock. Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. Floating debt was funded into 2d mortgage bonds. (V. 18, p. 14, 536; V. 21, p. 159). Carolina Central.—A re-organization of the Wilmington to Shelly Dec. 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15).

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where payable, and by Whom. | |
| Catawissa —Common stock..... | 100 | ..... | \$50 | \$1,159,500 | ..... | ..... | ..... | ..... |
| New preferred stock..... | ..... | ..... | ..... | 1,000,000 | 2 1/2 | M. & N. | Philadelphia. | May 16, 1875 |
| Old preferred stock..... | 100 | ..... | 50 | 2,200,000 | 3 1/2 | M. & N. | do | May 16, 1875 |
| 1st mortgage bonds..... | 65 | ..... | 1,000 | 230,500 | 7 | F. & A. | do | Feb. 1, 1882 |
| Chattel mortgage bonds..... | ..... | ..... | 1,000 | 209,850 | ..... | F. & A. | Philadelphia. | 1888 to '89 |
| New mortgage..... | 100 | 1872 | 1,000 | 1,300,000 | 7 | F. & A. | do | Feb. 1, 1900 |
| Cayuga —1st mortgage, gold..... | 40 | 1871 | 1,000 | 800,000 | 7 g. | J. & D. | New York. | 1901 |
| Cayuga & Susquehanna —Stock..... | ..... | ..... | 100 | 589,110 | 4 1/2 | J. & J. | New York, 44 South at. | July 1, 1875 |
| Cedar Falls & Minn. —Bonds on 1st div. sink fund..... | 14 | 1864 | 500 &c. | 198,000 | 7 | A. & O. | N. Y., J. S. Kennedy & Co | April 30, 1884 |
| Bonds on 2d division, sinking fund..... | 61 | 1866 | 500 &c. | 1,334,000 | 7 | J. & J. | do do | Jan. 2, 1907 |
| Cedar Rapids & Missouri —Common stock..... | 274 | ..... | 100 | 6,850,400 | 1 | Q.—F. | Boston, Treasurer. | Aug. 2, 1875 |
| Preferred stock, 7 per cent..... | 128 | ..... | 100 | 769,600 | 3 1/2 | F. & A. | do do | Aug. 1, 1875 |
| 1st mortgage..... | 70 | 1861 | 500 &c. | 700,000 | 7 | F. & A. | N. Y., Nat'l Park Bank. | Aug. 1, 1891 |
| do..... | 58 | 1863 | 500 &c. | 582,000 | 7 | F. & A. | do do | Aug. 1, 1894 |
| do..... | 146 | 1866 | 500 &c. | 2,332,000 | 7 | M. & N. | do do | May, 1916 |
| Central R. R. & Bank, Ga. —Stock..... | 295 | ..... | 100 | 7,500,000 | 5 | J. & D. | Savannah, Ga. | June, 1873 |
| General mortgage (joint) bonds (\$5,000,000) coup. | 615 | 1872 | 1,000 | 2,287,000 | 7 | J. & J. | New York & Savannah. | Jan. 1, 1893 |
| Macou & Western bonds..... | ..... | 1870 | ..... | 150,000 | 7 | A. & O. | Savannah, Ga. | Oct., 1880 |
| Bonds for steamships..... | ..... | ..... | ..... | 300,000 | ..... | ..... | ..... | ..... |
| Central of Iowa —1st mortgage gold, coupon..... | 231 | 1869 | 500 &c. | 3,700,000 | 7 g. | J. & J. | New York, Office. | July 15, 1899 |
| 2d mortgage, gold, \$1,000 per mille..... | 231 | 1871 | 1,000 | 925,000 | 7 g. | A. & O. | do do | April 15, 1901 |
| Central of New Jersey —Stock..... | 291 | ..... | 100 | 20,000,000 | 2 1/2 | Q.—J. | New York, at office. | July 20, 1875 |
| Mortgage bonds..... | 74 | 1869 | 1,000 | 5,000,000 | 7 | F. & A. | do do | 1890 |
| Bonds (convertible Nov. 1875 to 1877)..... | 1872 | 1,000 | 4,770,000 | 7 | M. & N. | do do | Nov., 1902 | |
| Consolidated mortgage (for \$25,000,000)..... | 97 | 1874 | 1,000 | 10,000,000 | 7 | Q.—J. | do do | July 1, 1899 |
| Nowark & New York, 1st mortgage..... | 7 | 1867 | 500 &c. | 600,000 | 7 | J. & J. | do do | 1887 |
| Lehigh & Wilkesbarre Coal Co., 1st mort. guar. | ..... | 1874 | 2200 | 22,000,000 | 6 g. | M. & N. | London. | Feb. 1, 1899 |
| do do Cousol m., comp. guar. | ..... | 1875 | 1,000 | 5,000,000 | 7 | Q.—M. | N. Y., Cent. RR. of N. J. | June 1, 1900 |
| Central Ohio —Common stock..... | 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 do | June 23, 1875 |
| 1st mortgage bonds..... | 137 | ..... | 1,000 | 2,500,000 | 6 | M. & S. | Balt., West. Natl. Bank. | Sept., 1890 |
| Central Pacific —Stock..... | 1218 | ..... | 100 | 54,275,500 | 4 g. | A. & O. | N. Y. & San Francisco. | Oct. 1, 1875 |
| 1st mort., gold, (sinking fund, \$50,000 per year)..... | 742 | 1865-8 | 1,000 | 25,883,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | 1895 to '98 |
| Subordinate lien, California State aid, gold..... | 50 | 1864 | 1,000 | 1,500,000 | 7 g. | J. & J. | Sacramento State Treas. | July 1, 1884 |
| Bonds, (formerly convertible into U. S. bonds)..... | 138 | 1862 | ..... | 1,483,000 | 7 g. | J. & J. | N. Y., E. Kelly & Co. | Jan. 1, 1883 |
| 1st mortgage on San Joaquin Valley Branch, gold | 146 | 1870 | 1,000 | 6,080,000 | 6 g. | A. & O. | N. Y., Fisk & Hatch. | Oct. 1, 1900 |
| U. S. Loan, (2d lien on certain terms)..... | 742 | ..... | ..... | 25,885,000 | 6 | J. & J. | U. S. Treasury. | 1895 to '99 |
| Western Pacific, 1st mortgage, gold..... | 158 | 1869 | 1,000 | 2,735,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | July 1, 1899 |
| do do Government lien..... | 123 | ..... | ..... | 1,970,000 | 6 | J. & J. | U. S. Treasury. | 1899 |
| Cal. & Oregon, 1st mortgage, gold (guar by C.P.)..... | 152 | 1868 | 1,000 | 6,000,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | Jan. 1, 1888 |
| C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.)..... | 152 | 1872 | 1,000 | 1,291,000 | 6 g. | J. & J. | do do | Jan. 1, 1892 |
| San Francisco O. & A., 1st mortgage (\$1,500,000)..... | 20 | 1870 | 1,000 | 500,000 | 8 | J. & J. | do do | July 1, 1890 |
| Land bonds on 11,722,400 acres..... | ..... | 1870 | 1,000 | 9,436,000 | 6 g. | J. & J. | do do | Oct. 1, 1890 |
| Charlotte Columbia & Augusta —Stock..... | 195 | ..... | ..... | 2,578,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, (C. & S. C.)..... | 110 | ..... | ..... | 71,000 | 7 | J. & J. | Charlotte, N. C. | 1890 |
| do (C. & A.)..... | 85 | ..... | ..... | 371,500 | 7 | J. & J. | N. Y., Nat. City Bank. | 1890 |
| do consolidated..... | 195 | 1869 | ..... | 2,100,000 | 7 | J. & J. | N. Y., M.K. Jesup, P. & Co. | 1895 |
| New Mortgage for \$1,000,000..... | ..... | 1872 | 1,000 | ..... | 7 | ..... | ..... | ..... |
| Chattanooga —1st mortgage..... | 28 | 1871 | 1,000 | 500,000 | 7 | A. & O. | Philadelphia, Penn R.R. | Oct. 1, 1901 |
| Cherry Valley Shar. & Al. —1st mort., convert..... | 21 | 1869 | 500 &c. | 300,000 | 7 | J. & D. | N. Y., Metropolitan Bk. | Dec. 15, 1899 |
| Chesapeake & Ohio —Stock..... | 427 | ..... | ..... | 15,898,401 | ..... | ..... | ..... | ..... |
| 1st mortgage sinking fund gold..... | 427 | 1869 | 100 &c. | 15,000,000 | 6 g. | M. & N. | N. Y., Fisk & Hatch. | Nov., 1899 |
| 1st mort. exten. (2d on 427 miles) coup. or regd..... | ..... | 1872 | 1,000 | 4,758,000 | 7 g. | J. & J. | do do | July 1, 1902 |
| Debentures convertible into 2d mortgage..... | ..... | 1872 | 1,000 | 799,000 | 7 g. | J. & J. | do do | July 1, '77 to '92 |
| 1st mortgage, (Va. Cent. R. R.), guaranteed by Va. | ..... | ..... | ..... | 100,000 | 6 | J. & J. | N. Y., Am. Exch. Bk. | 1880 |
| 3d mortgage, do, do, coupon..... | ..... | ..... | ..... | 902,000 | 6 | J. & J. | do do | 1884 |
| Income mortgage, (Virginia Central R. R.) coup. | ..... | ..... | ..... | 300,000 | 8 | J. & J. | do do | 1876 |
| Funded interest, coupon bonds..... | ..... | ..... | ..... | 160,500 | 8 | J. & J. | do do | 1877 |
| Income bonds (for funding)..... | ..... | 1874 | ..... | 1,220,331 | 7 | J. & J. | do do | 1893 |
| Cheshire —Stock, preferred..... | 64 | ..... | 100 | 2,153,300 | 2 | J. & J. | Boston. | July 15, 1875 |
| Bonds, not mortgage..... | ..... | ..... | ..... | 777,000 | 6 | J. & J. | do do | July 1, 1877-'80 |
| Chester Valley —1st mortgage..... | 21 1/2 | ..... | ..... | 500,000 | 7 | M. & N. | Philadelphia. | May, 1872 |
| Chicago & Alton —Common stock..... | 649 | ..... | 100 | 9,937,800 | 4 | M. & S. | N. Y., M.K. Jesup, P. & Co. | Sept. 1, 1875 |
| Preferred stock..... | 649 | ..... | 100 | 2,425,400 | 4 | M. & S. | do do | Sept. 1, 1875 |
| General mortgage, sterling, for \$8,000,000..... | 322 | 1873 | 1,000 | 4,000,000 | 6 g. | J. & S. | 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 do | Jan., 1893 |
| Income bonds (a 1st lien on income)..... | 220 | 1862 | 500 &c. | 1,087,000 | 7 | A. & O. | do do | Jan., 1883 |
| Joliet & Chicago, 7 per cent. stock..... | 38 | ..... | 100 | 1,500,000 | 1 1/4 | Q.—J. | N. Y. U. S. Trust Co. | Oct., 1875 |
| do do 1st mortgage, sinking fund..... | 38 | 1857 | 1,000 | 336,000 | 8 | J. & J. | N. Y., M.K. Jesup, P. & Co. | July, 1882 |
| St. Louis Jack. & Ch., 1st mortgage..... | 150 | 1864 | 1,000 | 2,365,000 | 7 | A. & O. | do do | April, 1894 |
| do do 2d mort. assum. by C. & A..... | 37 | 1864 | 1,000 | 564,000 | 7 | A. & O. | do do | July, 1898 |
| do do 2d mort. assum. by C. & A..... | 37 | 1868 | 1,000 | 188,000 | 7 | J. & J. | do do | July, 1898 |
| do do 2d mortgage..... | 150 | 1868 | 1,000 | 360,000 | 7 | F. & A. | do do | Aug., 1900 |
| Louisiana & Missouri, 1st mortgage..... | 101 | 1870 | 1,000 | 2,560,000 | 7 | F. & A. | do do | Sept. 15, 1875 |
| Chicago, Burlington & Quincy —Stock..... | 825 | ..... | 100 | 27,289,400 | 5 | M. & S. | N. Y., Bk. of Commerce. | Jan. 1, 1883 |
| 1st mortgage, sinking fund, (trust)..... | 466 | 1858 | 1,000 | 2,739,000 | 8 | J. & J. | do do | July 1, 1903 |
| Consolidated mortgage coupon, (for \$30,000,000) | 825 | 1873 | 1,000 | 8,297,000 | 7 | J. & J. | Boston office. | ..... |

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

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

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

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

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mila, and one-fifth of all above that. (V. 21, 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, 335, 398.)

Central of Iowa.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 502, 582; V. 20, p. 15, 85, 235, 546; V. 21, p. 85.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 264, showing gross earnings of \$8,589,690; 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 \$8,589,691, while the net earnings have risen from \$1,367,938 to \$4,449,029. The change made in five years in the investments of the Company are as follows:

| | |
|---|-------------|
| Capital stock, increase..... | \$5,000,000 |
| Bonded debt, increase..... | 12,607,900 |
| Bonds of other companies assumed..... | 3,240,723 |
| Undivided profits expended..... | 1,127,879 |
| \$21,976,503 | |
| This increase in stock, bonds and liabilities is represented by the following increase in assets: | |
| Railroad..... | \$3,807,671 |
| Expenditures at Jersey City..... | 355,805 |
| Port Johnston Coal Station..... | 175,221 |
| Station houses, shops, etc..... | 118,400 |
| 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 ac- | 1,242,066 |
| counts payable..... | ..... |
| Total.....\$21,976,503 | |
| (V. 19, p. 246; V. 20, p. 60, 264; V. 21, p. 283.) | |
| Central Ohio. —Leased to Balt. & Ohio RR. In 1866 for 21 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 \$14,531,355 (currency), and net earnings \$8,682,378. Last grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 242, showing net earnings* for six months of \$1,229,738 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. This company guarantees \$1,600,000 of bonds of the California Pacific, but denies any other liability for that company, and in September, 1875, a settlement with bondholders was reported. (See V. 19, p. 156, 246, 350, 582, 617; V. 20, p. 8, 37, 42, 173, 182; V. 21, p. 15.) | |
| Charlotte, Columbia & Augusta. —Gross earnings 1873-4, \$752,816; net earnings, \$276,388; interest on debt, \$191,465. Cost of road and equipment, \$5,017,880. | |
| Chattanooga. —Leased to Pitta, Cin. & St. Louis, and | |

operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 427.)

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

Chesapeake & Ohio.—After the panic, default was made on interest on this road. The floating debt is \$7,374,679, and \$2,645,100 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. 264, and shows gross earnings of \$5,126,228, and net earnings of \$2,224,816, against \$2,121,286 in 1873. Joliet & Chicago R.R. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 459; V. 20, p. 429.) Of new mortgage made in 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 265, 289, 560; V. 21, p. 185.)

Chicago, Burlington & Quincy.—A perpetual lease of the Burl. Mo. River road was made in Oct., 1873. Gross earnings of the consolidated line for 1874 were \$11,645,817; expenses, \$6,513,512; net earnings, \$5,131,806. The C. B. & Q. leases numerous branch

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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—Principle when Due, Stocks—Last Dividend.

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. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 15, 37, 60, 184, 335, 499.)

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.—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged. Default was made in 1873, and coupons partly funded, subsequently receiver appointed. Net earnings in 1874, \$211,173; in 1873, \$238,574; in 1872, \$261,765. (V. 20, p. 15, 42, 61, 241, 266, 289, 313, 357, 382, 404, 453, 499, 570; V. 20, p. 157, 185.)

Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 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 37 1/2 per cent of gross receipts.

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

Chicago, Milwaukee & St. Paul.—The last annual

report is given in Vol. 20, p. 474. The following is a comparison for three years:

Table with 3 columns: Year (1874, 1873, 1872), Miles, Stock, Debt, Earnings, Op. expenses, Net earnings.

The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$27,339,000 are reserved to take up old debt. The dividend on pref. stock March, 1874, was paid in consol. bonds. The sterling bonds of 1872 are convertible into dollar gold bonds of \$1,000 each. Dividends have been paid since 1869 on preferred stock in 1874 7 in bonds, 1873, 7, 1872 7, 1871 7, 1870 7 and 8 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 20, p. 60, 163, 181, 474, 476, 593; V. 21, p. 38, 186, 253.)

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE V. 21, p. 206. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,366,167, and on the whole system, including proprietary roads, \$518,266. The net earnings of proprietary roads were \$382,004, and the interest on their bonds, \$1,229,905. Lands of the company are 2,108,643 acres unsold, and were only recently placed in market. In 1874-5, 24,296 acres were sold at an average price of \$1.78 per acre. The nominal surplus balance of the Company, May 31, 1875, was \$2,637,612. Operations for the last six fiscal years compare as follows:

Table with 3 columns: Year (1874-75, 1873-74, 1872-73, 1871-72, 1870-71, 1869-70), Gross earnings, Expenses and taxes, Net earnings.

The trust deed of the gold loan provides contingently for a possible issue of \$4,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, to either 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. 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. 19, p. 295, 375, 528; V. 20, p. 136, 186, 593; V. 21, p. 109.)

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, \$1,678,384; interest, &c., \$755,000; surplus for the year, \$1,109,599. 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, 186, 253.)

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

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to lessees in 1874 was \$115,229. (V. 20, p. 427.)

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. | | | | | | | | |
| Cincinnati, Hamilton & Dayton—Stock. | 60 | | \$100 | \$3,500,000 | 4 | A. & O. | N. Y., Winslow, L. & Co. | April, 1873 |
| 1st mortgage of 1853. | 60 | 1853 | 1,000 | 1,250,000 | 7 | M. & N. | do do | May 1, 1880 |
| 2d do 1865. | 60 | 1865 | 1,000 | 500,000 | 7 | J. & J. | do do | July 20, 1885 |
| 3d do 1867. | 60 | 1867 | 1,000 | 500,000 | 8 | J. & J. | do do | June, 1877 |
| Chu. Ham. & I. (Junction) RR., 1st mort., guar. | 98 | 1873 | 1,000 | 1,846,000 | 7 | J. & J. | do do | Jan., 1903 |
| Cincinnati, Lafayette & Chicago—1st mort., gold. | 75 | 1871 | 1,000 | 1,120,000 | 7 g. | M. & S. | N. Y., J.S. Kennedy & Co. | Mch. 1901 |
| Consolidated mortgage. | 75 | 1874 | 1,000 | 471,000 | 7 g. | J. & J. | do do | Nov. 1, 1914 |
| Cin., Richmond & Chicago—1st mortgage. | 36 | 1866 | 1,000 | 560,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | July, 1895 |
| 2d mortgage. | 36 | 1869 | 1,000 | 65,000 | 7 | J. & J. | do do | Jan. 1, 1889 |
| Cin., Richmond & Ft. W.—1st mort., gold, guar. | 90 | 1871 | | 1,800,000 | 7 g. | J. & J. | New York. | June, 1921 |
| Cincinnati, Sandusky & Cleveland—Stock. | 171 | | 50 | 4,005,750 | 3 | | Boston, Office. | |
| Preferred stock. | 171 | | 50 | 429,037 | 3 | M. & N. | do do | May 1, 1875 |
| Mortgage bonds, Sandusky, Dayton & Cincinnati | | 1866 | | 990,000 | 7 | F. & A. | do do | Aug. 1, 1900 |
| do Sandusky city & Ind. | | 1852 | | 350,000 | 6 | M. & S. | do do | Sept. 1, 1877 |
| do Cincinnati, Sandusky & Cleve. | | 1867 | | 1,072,300 | 7 | J. & J. | N. Y., Union Trust Co. | Dec. 1, 1890 |
| Columbus, Springfield & Cincinnati—1st mort. | 45 | 1871 | | 1,000,000 | 7 | M. & S. | do do | Sept. 1, 1901 |
| Cincinnati & Springfield—1st mortgage, guar. | 80 | 1871 | 1,000 | 2,000,000 | 7 | A. & O. | N. Y., Union Trust Co. | April 1, 1901 |
| 2d mortgage. | 48 | 1872 | 1,000 | 411,000 | 7 | | | 1902 |
| Cin., Wab. & Mich—1st M., end. by L. S. & M. S. | 81 | 1871 | 1,000 | 1,200,000 | 7 g. | J. & J. | N. Y., Union Trst Co. | July 1, 1891 |
| Cleveland, Columbus, Cincinnati & Ind.—Stock. | 471 | | 100 | 14,991,692 | 3 1/2 | F. & A. | N. Y., U. S. Trust Co. | Feb. 1, 1875 |
| 1st mortgage (C., C. & C. RR.) \$25,000 a year. | 138 | 1860 | 500 | 248,000 | 7 | J. & J. | 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 | Mny, 1899 |
| Consolidated mortgage (for \$7,500,000). | 390 | 1874 | 1,000 | 1,000,000 | 7 or 6 g. | J. & J. | New York or London. | June 1, 1914 |
| Cleveland & Mahoning Valley—Stock. | | | 50 | 2,759,200 | 3 1/2 | M. & N. | Cleveland Office. | |
| 1st mortgage, extended. | 67 | 1873 | 500 &c. | 630,000 | 7 g. | F. & A. | N. Y., Ward, C. & Co. | Aug. 1, 1893 |
| Sinking fund, 3d mortgage (now 2d) | 67 | 1857 | 500 &c. | 487,900 | 7 | M. & S. | Cleveland, at Office. | Sept. 15, 1876 |
| Niles & New Lisbon, 1st mortgage. | 35 | 1870 | | 500,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan., 1890 |
| Cleveland, M. Vernon & Del.—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 |
| Cleveland & Pittsburgh—Guaranteed stock. | 199 | | 50 | 11,243,002 | 1 1/2 | Q.-M. | N. Y., Faria, L. & T. Co. | Sept. 1, 1875 |
| 4th mortgage (now 1st). | 199 | 1862 | 1,000 | 1,096,000 | 6 | J. & J. | do do | Jan., 1892 |
| Consolidated sinking fund mort. for \$5,000,000. | 199 | 1867 | 1,000 | 2,716,000 | 7 | M. & N. | do do | Nov. 1, 1900 |
| Construction and equipment bonds. | | 1873 | 1,000 | 1,200,000 | 7 | J. & J. | do do | Jan. 1, 1913 |
| Cleveland, Tuscarawas Valley & Wheeling—1st m. | | | 1,000 | 2,000,000 | 7 | | Cleveland, Ohio. | |
| Colebrookdale—1st mortgage. | 18 | 1868 | 100 &c. | 584,000 | 6 | J. & J. | Phila., Co.'s Office. | June 1, 1898 |
| Colorado Central—1st mortgage, convertible. | 80 | 1870 | 1,000 | 1,272,000 | 8 g. | J. & J. | Boston, Treas.'s Office. | June 1, 1890 |
| Columbus & Hocking Valley—Stock. | 89 | | 50 | 1,855,250 | 5 | F. & A. | | Feb. 2, 1875 |
| 1st mortgage, sinking fund bonds. | 76 | 1867 | 500 &c. | 1,500,000 | 7 | A. & O. | N. Y., St. Nich. Nat. B'k | Oct. 1, 1897 |
| 1st mortgage, Logan & Stratsville 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 |
| Columbus, Chicago & Indiana Central—Stock. | 587 | | 100 | 13,328,568 | 7 | | | |
| 1st mortgage Columbus, Chic. & Ind. Central. | | 1868 | 1,000 | 10,428,000 | 7 | A. & O. | N. Y., St. Nich. Nat. B'k. | April, 1908 |
| do (Chicago & Great Eastern). | | | | 451,000 | 7 | Various | do do | 1893 to '95 |
| do (Columbus & Indiana Central). | | | | 2,632,000 | 7 | J. & J. | do do | Nov., 1904 |
| do (Union & Logansport). | | 1865 | | 775,000 | 7 | A. & O. | do do | Dec., 1905 |
| do (Toledo, Logansport & Burlington). | | | | 531,500 | 7 | F. & A. | do do | Feb., 1884 |
| do (Columbus & Ind. 1st and 2d pref.). | | | | 309,500 | 7 | J. & J. | do do | Dec., 1883 |
| do (Cincinnati & Chicago Air Line). | | | | 217,750 | 7 | Various | do do | 1886 to '90 |
| 2d mortgage (Columbus & Indiana Central). | | | | 821,000 | 7 | M. & N. | do do | Nov., 1904 |
| do (Indiana Central). | | | | 166,500 | 7 | J. & J. | do do | Jan., 1882 |
| do (Chicago & Great Eastern 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 | |
| Columbus & Xenia—Stock. | 70 | | 50 | 1,786,200 | 2 | Q.-M. | Columbus Treasury. | Sept. 10, 1875 |
| 1st mortgage. | 55 | | 1,000 | 302,000 | 7 | M. & S. | N. Y., Am. Exch. N. B'k | Sept. 1, 1890 |
| Concord—Stock. | 35 | | 50 | 1,500,000 | 5 | M. & N. | Boston, Tower, G. & Co. | May 1, 1875 |
| Concord & Portsmouth—Stock. | 41 | | 100 | 350,000 | 2 1/2 | J. & J. | Boston | June 29, 1875 |
| Connecticut & Passumpsic—Stock. | 144 | | 100 | 2,175,500 | 3 | F. & A. | Boston Office. | Feb. 1, 1875 |
| New mortgage (for \$1,500,000). | 110 | 1873 | 100 &c. | 603,500 | 7 | A. & O. | do do | April 1, 1893 |
| 1st mortgage, sinking fund. | 110 | 1856 | 100 &c. | 291,500 | 6 | J. & J. | do do | Dec. 1, 1876 |
| Notes, coupon. | | '66-'71 | 100 &c. | 634,500 | 7 | Various | do do | 1876 to '81 |
| Massawippi st'k, guar. same div. as Conn. & Pass. | 38 | | 100 | 400,000 | 3 | F. & A. | do do | Feb. 1, 1875 |
| do bonds, guar. by Conn. & Pass. | 38 | 1869 | 1,000 | 400,000 | 6 g. | J. & J. | do do | July 1, 1889 |
| Connecticut River—Stock. | 56 | | 100 | 2,100,000 | 4 | J. & J. | Boston, Bost. & Alb. RR. | July 1, 1875 |
| 1st mortgage (sinking fund now \$148,931). | 56 | 1858 | 500 &c. | 250,000 | 6 | M. & S. | Boston, Globe Nat. B'k | Sept. 1, 1878 |
| Connecticut Valley—1st mortgage. | 44 | 1871 | 1,000 | 1,000,000 | 7 | J. & J. | N. Y., Am. Exch. N. Bk. | Jan. 1, 1901 |
| Connecticut Western—1st mortgage. | 68 | 1870 | 500 &c. | 2,686,000 | 7 | J. & J. | New York and Boston. | July 1, 1900 |
| Connecting (Phila.)—1st mortgage. | 7 | | | 996,000 | 6 | M. & S. | Philadelphia. | 1900-1-'2-'3-'4 |
| Cumberland & Pennsylvania—1st mortgage. | 38 | 1866 | 1,000 | 803,500 | 6 | M. & S. | New York, Co.'s Office. | March 1, 1891 |
| 2d mortgage, sinking fund, (guaranteed). | 38 | 1868 | 1,000 | 648,000 | 6 | M. & N. | do do | May 1, 1888 |
| Cumberland Valley—Stock (\$194,900 preferred). | 82 | | 50 | 1,777,850 | 5 | A. & O. | Phila. and Carlisle, Pa. | Oct. 1, 1875 |
| 1st mortgage. | 52 | | 500 &c. | 151,000 | 8 | A. & O. | Phila., T. A. Biddle & Co | April 1, 1904 |
| 2d mortgage. | 52 | | 500 &c. | 109,500 | 8 | A. & O. | do do | April 1, 1908 |
| Common bonds. | | | 100 &c. | 81,800 | 6 | A. & O. | do do | Jan. 1, 1884 |
| Danbury & Norwalk—Stock. | 33 | | 100 | 600,000 | 1 1/2 | Q.-M. | New York and Danbury | Sept., 1875 |
| 1st, 2d and 3d mortgages. | 33 | '60-'72 | 100 &c. | 500,000 | 7 | J. & J. | New York, 18 New st. | 1880, '90, '92 |

Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,162 in 1874-5. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1874, \$458,717, net, \$223,488. Cost of road, &c., \$3,752,870. (V. 20, p. 568.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$26,623. (V. 21, p. 62.)

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

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

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

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

Cleveland, Columbus, Cincinnati & Indianop.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$543,224. Later statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 63, 253.)

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 com-

pany defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 330.

Cleveland & Pittsburgh.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139, 426. (V. 19, p. 638.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 6, 140, 335.

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

Colorado Central.—Built by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85.)

Columbus & Hocking Valley.—Gross earnings, 1874, \$717,490; net, \$357,077, against \$376,159 in 1873. See annual report V. 20, p. 476.

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsb. Clin. & 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 \$13,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. Aug. 7, 1874, default was made on the \$5,000,000 second 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, 698; 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 Pittsburgh 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, 1875, showed net earnings for year \$226,575, against \$272,790 in 1873-4. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277.)

Connecticut River.—Net earnings 1873-4, \$205,067 Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

Connecticut Valley. Hartford to Saybrook.—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,839,819.

Connecticut Western.—Net earnings 1873-4, \$138,651; interest, &c., \$197,543.

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 8 per cent on \$1,218,300 stock and interest on the bonds.

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

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 95.) This company paid 9 per cent in 1871, 5 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent in October.

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Danville, Hazleton & Wilkesbarre</i> —1st mort. | 51 | 1868 | \$200 & c. | \$1,400,000 | 7 | A. & O. | Phila. Penn. RR. Co. | Oct. 1, 1888 |
| <i>Danville, Urbana, B'ton & Pekin</i> —1st M., gold. | 117 | 1869 | 1,000 | 2,000,000 | 7 g. | A. & O. | N. Y., Farm. L. & T. Co. | April, 1909 |
| <i>Davenport & St. Paul</i> —1st mortgage, gold. | 170 | 1871 | 1,000 | 20,000 p. m. | 7 g. | A. & O. | N. Y., Lond. & Frank't. | July, 1911 |
| <i>Dayton & Western</i> —1st M., guar. L. M. & C. & X. | 36 | 1865 | 1,000 | 614,000 | 6 & 7 | J. & J. | N. Y., Am. Exch. N. B'k | Jan. 1, 1905 |
| <i>Dayton & Michigan</i> —Common stock. | 142 | ..... | 100 | 2,393,000 | 1 3/4 | A. & O. | Cincinnati, C. H. & D. Co. | April 1, 1875 |
| Preferred stock, (8 per cent, guar. C. H. & D.) .. | 142 | 1871 | 50 | 1,278,100 | 2 | Q.—J. | N. Y., Winslow, L. & Co. | July 6, 1875 |
| 1st mortgage, sinking fund, \$30,000 per year .. | 142 | 1856 | 1,000 | 1,870,000 | 7 | J. & J. | do do | July, 1881 |
| 2d mortgage. | 142 | 1867 | 1,000 | 441,000 | 7 | M. & S. | do do | Sept., 1887 |
| 3d mortgage. | 141 | 1869 | 1,000 | 356,000 | 7 | A. & O. | do do | Oct., 1888 |
| Toledo depot (cost \$353,940) 1st and 2d mortgage | 61 & 64 | 500 & c. | ..... | 105,500 | 7 | M. & S. | do do | Mar., '81 & '94 |
| <i>Delaware Railroad</i> —Stock. | 110 1/2 | ..... | 50 | 1,330,950 | 3 | J. & J. | Dover, Co.'s Office. | July 1, 1875 |
| Extension mortgage. | 13 | 1859 | ..... | 100,000 | 6 | J. & J. | Phila., Girard Nat. Bank | Jan. 1, 1880 |
| State loan. .... | ..... | 1856 | ..... | 170,000 | 6 | J. & J. | Office P., W. & B. RR. | ..... |
| Mortgage bonds, guar. P. W. & B. | 110 1/2 | ..... | 1,000 | 650,000 | 6 | J. & J. | Phil., Fidelity I.T. & S. Co | July 1, 1895 |
| <i>Delaware, Lackawanna & Western</i> —Stock. | 195 | ..... | 50 | 25,000,000 | 2 1/2 | Q.—J. | New York Office. | July 20, 1875 |
| 2d mortgage (Delaware, Lackawanna & Western) | 115 | 1856 | 500 & c. | 1,633,000 | 7 | M. & S. | do do | March 1, 1881 |
| Bonds (convertible June 1, 1875 to '77). .... | ..... | 1872 | 1,000 | 1,300,000 | 7 | J. & D. | do do | June, 1892 |
| Lackawanna & Bloomsb., 1st mort. (extension) .. | 60 | 1859 | 100 & c. | 398,900 | 7 | M. & S. | do do | March, 1885 |
| do do 2d mortgage. | 25 | 1858 | 100 & c. | 417,300 | 7 | A. & O. | do do | April 15, 1880 |
| <i>Denver Pacific</i> —1st mortgage, gold, land grant. | 106 | 1869 | 1,000 | 2,457,000 | 7 g. | M. & N. | N. Y., Duncan, S. & Co. | May 1, 1899 |
| <i>Denver & Rio Grande</i> —1st mort., gold, sink. fd. | 118 | 1870 | 500 & c. | 3,024,500 | 7 g. | M. & N. | N. Y., Duncan, S. & Co. | Nov. 1, 1900 |
| <i>Des Moines & Fort Dodge</i> —1st mortgage, coupon. | 87 | 1874 | 1,000 | 2,200,000 | 6 | J. & J. | New York. | Jan. 1, 1904 |
| <i>Detroit, Eel River & Ill.</i> —1st mort., coup. or reg. | 94 | 1871 | 1,000 | 2,064,000 | 8 | J. & J. | N. Y., Mercantile Bank. | June 1, 1891 |
| 2d mortgage. | 94 | 1873 | ..... | 500,000 | 7 | N. & N. | do do | Feb. 1, 1888 |
| <i>Detroit, Lansing & Lake Mich.</i> —1st mortgage. | 164 | 1871 | 1,000 | 3,219,000 | 8 | A. & O. | Boston, Co.'s office. | April 1, 1896 |
| 1st mortgage, on branches. | 23 | 1872 | 1,000 | 575,000 | 8 | J. & D. | do do | Dec. 1, 1897 |
| 2d mortgage, on main road. | 164 | 1873 | 1,000 | 1,359,000 | 8 | F. & A. | do do | Feb. 1, 1893 |
| <i>Ionia & Lansing</i> , 1st mort., coup., may be reg. | 59 | 1869 | 1,000 | 770,000 | 8 | J. & J. | N. Y., Farm. L. & T. Co. | May 15, 1875 |
| do do 2d mortgage do do. | 59 | 1870 | 1,000 | 81,000 | 8 | M. & N. | do do | July 1, 1889 |
| <i>Detroit & Milwaukee</i> —1st mortgage bonds. | 190 | 1855 | 250 & c. | 2,500,000 | 7 | M. & N. | N. Y., M. K. Jesup, P. & Co. | Nov. 1, 1880 |
| 2d mortgage, April 28, 1856. .... | ..... | 1856 | 500 & c. | 1,000,000 | 8 | M. & N. | do do | May 15, 1875 |
| 1st funded coupons, Nov. 15, 1860. .... | ..... | 1860 | Various | 628,255 | 7 | J. & J. | do do | May 15, 1875 |
| 2d funded coupons, Nov. 13, 1836. .... | ..... | 1863 | Various | 377,115 | 7 | M. & N. | do do | May, 1875 |
| Bonds of June 30, 1866 (conditional). .... | ..... | 1866 | 500 & c. | 1,702,316 | 6 & 7 | J. & J. | New York & Detroit. | July 1, 1886 |
| Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold. .... | ..... | 1853 | 100 & c. | 150,866 | 6 g. | M. & N. | New York & London. | Nov. 15, 1873 |
| Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853. .... | ..... | 1853 | 500 & c. | 51,000 | 7 | M. & N. | N. Y., M. K. Jesup, P. & Co. | Nov. 15, 1873 |
| 1st mort. (Detroit & Pontiac RR.), April 1, 1851. .... | ..... | 1851 | 1,000 | 150,000 | 7 | A. & O. | do do | April 1, 1873 |
| 3d mortgage (Detroit & Pontiac RR.), Feb. 1854. .... | ..... | 1854 | 1,000 | 250,000 | 8 | F. & A. | do do | Feb. 15, 1886 |
| 2d mortgage, (Detroit & Pontiac RR.), Jan. 1853. .... | ..... | 1853 | 1,000 | 100,000 | 7 | J. & J. | do do | Jan. 1, 1878 |
| Bonds of Sept. 1, 1866, (L'Unit \$300,000). .... | ..... | 1866 | 1,000 | 110,000 | 7 | M. & S. | do do | Sept., 1 1886 |
| Bonds & mortgage on Detroit real estate. .... | ..... | ..... | Various | 103,266 | 10 | Various | Detroit office. | Various. |
| <i>Dubuque & Sioux City</i> —Stock. | 143 | ..... | 100 | 5,000,000 | 2 1/2 | A. & O. | N. Y., M. K. Jesup, P. & Co. | Oct. 15, 1875 |
| 1st mortgage, 1st division. | 100 | ..... | 500 | 296,000 | 7 | J. & J. | do do | 1883 |
| 1st mortgage, 2d division (for \$1,400,000). | 43 | ..... | 500 & c. | 586,000 | 7 | J. & J. | do do | 1894 |
| <i>Dubuque Southwestern</i> —1st mort., pref., sluk. fd. | 55 | 1863 | 500 | 81,500 | 7 | J. & J. | N. Y., M. K. Jesup, P. & Co. | July, 1883 |
| 1st mortgage, Oct. 1, 1863. | 55 | 1863 | 1,000 | 450,000 | 7 | A. & O. | do do | Oct., 1883 |
| <i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold | 90 | 1870 | 1,000 | 3,200,000 | 7 g. | J. & D. | N. Y., N. Y. Cent. & Hud. | June, 1900 |
| <i>Duress & Columbia</i> —1st mortgage. | 58 | 1868 | ..... | 2,500,000 | 7 | J. & J. | N. Y., Brown Bros. & Co. | Jan. 1, 1908 |
| <i>East Tennessee, Virginia & Georgia</i> —Stock. | 270 | ..... | 100 | 1,968,274 | 3 | A. & O. | N. Y., R. T. Wilson & Co. | April 1, 1875 |
| 1st mortgage sinking fund bonds. | 242 | 1870 | 1,000 | 2,999,000 | 7 | J. & J. | N. Y., Gallatin Nat'l B'k | July 1, 1900 |
| East Tenn. & Georgia (\$95,000 aro endorsed) .. | 112 | 50-56 | 1,000 | 730,000 | 6 | J. & J. | N. Y., R. T. Wilson & Co. | 1850 to 1886 |
| do do new. | 112 | 1866 | 1,000 | 135,000 | 6 | J. & J. | do do | July 1, 1878 |
| East Tennessee and Virginia (endorsed). | 130 | 1856 | 1,000 | 147,000 | 6 | M. & N. | do do | May 1, 1886 |
| 2d mortgage to U. S. Government. .... | ..... | ..... | ..... | 190,000 | 4 | ..... | ..... | ..... |
| <i>East Pennsylvania</i> —Stock. | 36 | ..... | 50 | 1,309,200 | 3 | J. & J. | Phila., by P. & R. RR. | July 30, 1875 |
| 1st mortgage. | 36 | 1858 | 100 & c. | 495,900 | 7 | M. & S. | Phila., P. & R. office. | Mar. 1, 1888 |
| <i>Eastern Shore, (Md.)</i> —1st mortgage, convertible. | 39 | 1860 | 100 & c. | 400,000 | 6 | J. & J. | Phila., Girard Nat. B'k | Jan. 1, 1880 |
| 2d mortgage, convertible. | 39 | 1866 | 100 & c. | 200,000 | 6 | A. & O. | do do | Apr. 1, 1886 |
| <i>Eastern (Mass.)</i> —Stock. | 114 | ..... | 100 | 4,997,600 | 3 | J. & J. | Boston, Co.'s Office. | July 15, 1873 |
| Essex RR. bonds, Sept. 1856. .... | ..... | 1856 | ..... | 194,400 | 6 | J. & J. | do do | Sept., 1876 |
| Bonds due 1885, April 1865. .... | ..... | 1865 | ..... | 160,000 | 6 | A. & O. | do do | April, 1885 |
| Bonds due 1888, March, 1865 to 1869. .... | ..... | 68-69 | ..... | 1,000,000 | 6 | M. & S. | do do | Mar., 1888 |
| do 1889, May 1869. .... | ..... | 1869 | ..... | 500,000 | 6 | M. & N. | do do | May, 1889 |
| Notes. .... | ..... | 1872 | ..... | 3,935,000 | 7 | M. & S. | do do | 1882 |
| Bonds. .... | ..... | 1873 | ..... | 1,000,000 | 7 | ..... | do do | 1892 |
| do storing, sinking fund. .... | ..... | 73-74 | ..... | 3,000,000 | 6 g. | M. & S. | London, Baring Bros. | Mar. 1, 1893 |
| Funding bonds. .... | ..... | 1874 | 1,000 | 2,000,000 | 7 | M. & N. | New York Agency. | Nov. 1, 1884 |
| <i>Elmira & Williamsport</i> —Stock common. | 78 | ..... | 50 | 500,000 | 2 1/2 | M. & N. | Phila., Penn. R. R. Co. | May, 1875 |
| Preferred stock. | 78 | ..... | 50 | 500,000 | 3 1/2 | J. & J. | do do | July, 1875 |
| 1st mortgage bonds. | 78 | 1860 | 1,000 | 1,000,000 | 7 | J. & J. | Phila., Penn. Life Ins. Co. | Jan. 1, 1880 |
| Income bonds, 999 years to run. .... | ..... | 1863 | 500 | 570,000 | 5 | A. & O. | Phila., Penn. R. R. Co. | Oct. 1, 2802 |
| <i>Erie Railway</i> —Stock, common. | 959 | ..... | 100 | 78,000,000 | 1 | ..... | N. Y., Co.'s office. | Oct. 1, 1 73 |
| Preferred, 7 per cent. stock. .... | ..... | ..... | 100 | 8,536,910 | 3 1/2 | J. & J. | do do | Oct. 1, 1873 |
| 1st mortgage (extended in 1867 to 1897). .... | ..... | 1847 | 1,000 | 2,435,000 | 7 | M. & N. | do do | May 1, 1897 |
| 2d mortgage, convertible (extended to 1879). .... | ..... | 1849 | 1,000 | 2,174,000 | 7 | M. & S. | do do | Sept. 1, 1879 |
| 3d mortgage. .... | ..... | 1853 | 1,000 | 4,852,000 | 7 | M. & S. | do do | Mar. 1, 1883 |
| 4th mortgage, convertible. .... | ..... | 1857 | 1,000 | 2,937,000 | 7 | A. & O. | do do | Oct. 1, 1880 |
| 5th mortgage, convertible. .... | ..... | 1858 | 500 & c. | 709,500 | 7 | J. & D. | do do | June 1, 1888 |

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April, '75. (V. 20, p. 331, 476, 500, 510.)

Danville Urbana, B. & P. & 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, 393.)

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

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.)

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

Delaware Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western issued to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 21, p. 84), the following comparison is taken:

| Gross Earnings. | Net Earnings. | Stock and Debt. |
|--------------------------------------|---------------|-----------------|
| 1874. | \$5,347,757 | \$3,244,633 |
| 1873. | 6,248,475 | 3,369,818 |
| 1872. | 4,746,673 | 2,709,509 |
| 1871. | 3,355,484 | 2,624,545 |
| 1870. | 4,106,222 | 1,549,723 |
| 1869. | 4,106,222 | 1,240,513 |
| (V. 18, pp. 582, 607; V. 20, p. 85.) | | 24,766,850 |

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,649; total income was \$242,267, and interest

payments, \$186,662. Cost of road and equipment, \$6,494,358. (V. 20, p. 569.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 85 miles. Earnings so far have been good.

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

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

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE, Vol. 20, on p. 288, showing gross earnings of \$807,697, net, \$316,290. Coupons on 1st mortgage 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 \$10,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 375, 583; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 393, 500; V. 21, p. 186.)

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

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$58.0 below 1873.

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

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

East Tennessee Virginia & Georgia.—Gross earn-

ings year ending June 30, 1875, were \$1,059,985; expenses, \$342,462, and net earnings, \$717,522. Annual report, V. 21, p. 275.

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. 698. Coupons for \$216,000 overdue.

Eastern (Mass.).—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East. Mass. Leases Portland Saco & P., at 10 per cent on stock. Net earnings, 1873-4, \$97,833. Has an operating contract with Maine Central for 999 years. Annual report, V. 20, p. 186; see also p. 177, 242.

Elmira & Williamsport.—Leased in 1863 to North-eastern Central for 999 years. Rent amounts to \$163,315 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. Interest on 2d and 3d mortgages due Sept. 1 was paid. The largest gross earnings ever made were \$2,012,606, in 1872-3. The following comparison is for four years:

| | Gross Earnings. | Net Earnings. | Interest, Rentals, &c. |
|--------------|-----------------|---------------|------------------------|
| 1873-4. | \$15,598,899 | \$5,435,161 | \$5,664,164 |
| 1872-3. | 20,812,607 | 6,371,965 | 3,425,280 |
| 1871. | 18,371,888 | 5,777,383 | 2,489,445 |
| 1870-1. | 17,165,005 | 4,963,909 | 3,100,523 |

President Jewett's report of May, 1875, is quoted at length in V. 20, p. 500, showing a decrease in gross earnings of \$2,682,113, and in net earnings of \$365,004, in nine months prior to April 1, 1875, as compared with the similar period of 1873-4. Dividends have been paid as follows: On preferred stock, 7 per cent yearly, 1864 to 1867, and same in 1872 and 1873; on common, 8 per year in 1864 and

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, Whon Due, Stocks-Last Dividend.

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1873-4 were \$1,064,949; net, \$173,152.
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 \$3,166,365; net earnings, \$1,367,754. 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).

ferred 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, 905; V. 21, p. 245, 277.)
Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 422; V. 20, p. 162, 337; V. 21, p. 207, 277.
Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col., C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1-73 the net earnings were \$690,909.
Indianapolis & Vincennes.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1874 were \$274,595; net, \$83,207. (V. 20, p. 426.)
International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 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, 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.—Mich. Central offered to extend with a 6 per cent. bond but court decided that total rent must be applied to principal and interest of bonds. (V. 19, p. 247; V. 20, p. 85, 140, 429; V. 21, p. 110.)
Junction (Phila.).—Owned by connecting companies. Cost of road \$895,324; 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. 475.)
Kansas Pacific.—In 1874 net earnings were \$1,645,704, against \$1,446,303 in 1873. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 390th 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. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 85, 476, 501, 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. 39.)
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 \$757,381; net, \$232,868. (V. 19, p. 82, 583; 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. | |
| For explanation of column headings, &c., see notes at the head of first page of tables. | | | | | | | | |
| Lake Erie & Louisville—1st mort. (\$1,100,000)... | 50 | 1872 | \$1,000 | \$1,092,000 | 7 | A. & O. | New York. | April, 1892 |
| Lake Shore & Michigan Southern—Stock..... | 1181 | .... | 100 | 49,466,500 | 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) coup. and reg. Income bonds (s. f. \$600,000 per yr.) coup. or reg. Mortgage bonds of Oct., 1869, registered, sinking fund..... | 864 | 1873 | 1,000 | 8,471,000 | 7 | J. & D. | do do | Dec. 1, 1903 |
| 1st mortgage, sinking fund, M. & N. I..... | .... | 1872 | 1,000 | 3,529,000 | 7 | A. & O. | do do | Oct. 1, 1882 |
| 2d mortgage, Michigan Southern..... | 451 | 1855 | 1,000 | 1,198,000 | 7 | A. & O. | N. Y., Bank New York. | Oct. 1, 1879 |
| 1st mortgage (D., M. & T. RR.)..... | 451 | 1857 | 1,000 | 5,256,000 | 7 | M. & N. | do do | May, 1885 |
| 2d mortgage (C., P. & A. RR.) registered bonds..... | 62 | 1856 | 1,000 | 924,000 | 7 | F. & A. | do do | Nov. 1, 1877 |
| 3d mortgage do..... | 95 | 1859 | 1,000 | 1,000,000 | 7 | J. & J. | do do | Aug. 1, 1876 |
| Lake shore dividend bonds, April, 1869..... | 258 | 1869 | 500 &c. | 1,000,000 | 7 | A. & O. | do do | Jan. 1, 1880 |
| 1st mortgage (C. & Tol. RR.) sinking fund..... | 162 | 1855 | 1,000 | 1,595,000 | 7 | J. & J. | do do | Oct. 1, 1892 |
| 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 | 1869 | 500 &c. | 2,850,000 | 7 | A. & O. | do do | April 1, 1898 |
| Kalamazoo & White Pigeon..... | 37 | 1869 | .... | 400,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| Schoolcraft & Three River..... | 12 | 1867 | .... | 100,000 | 8 | J. & J. | do do | July, 1887 |
| Kalamazoo & Schoolcraft..... | 13 | 1867 | .... | 100,000 | 8 | J. & J. | do do | July, 1887 |
| Kalamazoo, Allegan & Gr. Rapids..... | 58 | 1868 | .... | 840,000 | 8 | J. & J. | do do | July, 1888 |
| do do stock, 6 per ct. guar..... | .... | .... | .... | -610,000 | 3 | A. & O. | do do | April 1, 1875 |
| Jamestown & Franklin, 1st mortgage..... | 51 | 1863 | 1,000 | 460,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1897 |
| do do 2d mortgage..... | 51 | 1869 | 1,000 | 500,000 | 7 | J. & D. | do do | June 1, 1894 |
| Lake Superior & Miss.—1st mort., gold, l.gr., s.f..... | 156 | 1869 | 500 &c. | 4,500,000 | 7 g. | J. & J. | N. Y., Boston & Phila. | Jan., 1899 |
| Income mortgage bonds..... | .... | 1872 | 500 &c. | 1,500,000 | 10 | A. & O. | do do | Oct., 1902 |
| Lawrence—Stock..... | 22 | .... | 50 | 450,000 | 2 1/2 | Q.—J. | Pittsburg Office. | Oct., 1875 |
| 1st mortgage..... | 17 | 1865 | 1,000 | 345,000 | 7 | F. & A. | N. Y., Winslow, L. & Co. | Aug., 1895 |
| Leaven, Law, & Gale.—1st mort., l.gr., s.f., conv..... | 145 | 1869 | 1,000 | 5,000,000 | 10 | J. & J. | N. Y., Farrin, L. & T. Co. | July, 1899 |
| Kansas C. & Santa Fe, 1st mort., guar..... | 33 | 1870 | 1,000 | 720,000 | 10 | M. & N. | Boston Office. | May, 1890 |
| Southern Kansas, 1st mort., guar..... | 10 | 1872 | .... | 160,000 | 8 | .... | do | 1892 |
| Lehigh & Lackawanna—1st mortgage..... | 15 | .... | .... | 300,000 | 7 | .... | do | Feb., 1897 |
| Lehigh Valley—Stock, common and pref..... | 202 | .... | 50 | 25,117,000 | 2 1/2 | Q.—J. | Philadelphia Office. | July 15, 1875 |
| 1st mortgage, coupon and registered..... | 171 | 1868 | 1,000 | 5,000,000 | 6 | J. & D. | Reg. at office, ep. B'k N.A. | June, 1898 |
| 2d mortgage, registered..... | 200 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Philadelphia Office. | Sept., 1910 |
| General mortgage, gold (for \$40,000,000)..... | .... | 1873 | 1,000 | 8,859,000 | 6 | J. & D. | do do | 1893 & 1923 |
| Delmo Land Company bonds, endorsed..... | .... | 1872 | 1,000 | 1,797,000 | 7 | J. & J. | Philadelphia Office. | Jan., 1892 |
| Little Miami—Stock, common..... | 141 | .... | 50 | 4,608,000 | 2 | Q.—M. | Cincinnati. | Sept. 10, 1875 |
| 1st mortgage..... | 81 | 1853 | 1,000 | 1,500,000 | 6 | M. & N. | N. Y., Bank of America. | May, 1883 |
| Street connection bonds..... | .... | 1861 | 1,000 | 525,000 | 6 | Various | Cincinnati. | 1894 |
| Little Rock & Fort Smith—1st mort., gold..... | 150 | 1869 | 1,000 | 3,500,000 | 6 g. | I. & J. | Bost., Nat. B'k Cour'ce. | Jan. 1, 1900 |
| Land grant, sinking fund..... | .... | 1870 | 1,000 | 3,780,000 | 7 | A. & O. | do do | April 1, 1900 |
| Little Rock, Pine Bluff & N. O.—1st mortgage..... | 70 | 1870 | 1,000 | 750,000 | 7 | A. & O. | N. Y., Union Trust Co. | April, 1900 |
| Little Schuylkill—Stock..... | 31 | .... | 50 | 2,846,100 | 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 |
| Logansport, Crawfordsville & S. W. of Ind.—1st mort., g..... | 92 | 1870 | 100 &c. | 1,500,000 | 8 g. | Q.—F. | N. Y., Jones & Schuyler. | Aug., 1900 |
| Long Island—Stock..... | 158 | .... | 50 | 3,300,000 | .... | .... | Company's Office. | 1873 |
| 1st mortgage, main line..... | 94 | 1868 | 500 | 1,175,000 | 7 | M. & N. | N. Y., Bk. of N. America. | July, 1893 |
| Extension..... | .... | .... | .... | 175,000 | 7 | M. & N. | do do | 1890 |
| Glen Cove branch..... | .... | .... | .... | 150,000 | 6 | M. & N. | do do | 1893 |
| Nowtown & Flushing..... | 4 | .... | 500 | 150,000 | 7 | M. & N. | do do | .... |
| Now York & Rockaway..... | 10 | .... | 500 | 250,000 | 7 | A. & O. | do do | .... |
| Smithtown & Port Jefferson..... | 19 | .... | 500 | 600,000 | 7 | M. & S. | do do | .... |
| Louisville, Cincinnati & Lexington—Stock..... | 175 | .... | 50 | 2,623,433 | 3 | J. & D. | do do | .... |
| Preferred 9 per cent stock..... | .... | .... | 100 | 851,000 | 4 1/2 | J. & J. | Louisville. | June, 1869 |
| Bonds to State Kentucky (perpetual loan)..... | .... | .... | .... | 74,519 | 6 | J. & J. | do do | July, 1873 |
| 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 |
| Louisv., N. Ab. & St. L. Air-Line—1st mort..... | 31 | 1872 | 1,000 | 1,129,000 | 7 g. | F. & A. | Louisville. | Ang. 1, 1873 |
| Louisville & Nashville—Stock..... | 605 | .... | 100 | 8,984,801 | 4 | J. & J. | N. Y., Drexel, M. & Co. | Jan. 1, 1875-'6 |
| 1st mortgage on main stem..... | 185 | 1858 | 1,000 | 178,000 | 6 | A. & O. | do do | 1866 to 1887 |
| Louisville loan..... | .... | .... | .... | 849,000 | 6 | A. & O. | do do | 1886 |
| Lebanon branch, Louisville loan..... | .... | 1856 | 1,000 | 225,000 | 6 | M. & N. | do do | Nov., 1880-'85 |
| Lebanon branch, 1st mortgage..... | .... | 1863 | 1,000 | 88,000 | 7 | M. & N. | Louisville. | Oct. 15, 1893 |
| do extension, Louisville loan..... | .... | 1863 | 1,000 | 333,000 | 6 | A. & O. | do do | April, 1898 |
| Consolidated 1st mortgage for \$8,000,000..... | 475 | 1868 | 1,000 | 6,964,000 | 7 | A. & O. | N. Y., Drexel, M. & Co. | Dec., 1901 |
| Memphis & Ohio, 1st mort., sterling, guar..... | 130 | 1871 | 2200 | 3,500,000 | 7 | J. & D. | London, Baring Bros. | Aug., 1902 |
| Memphis & Clarksville br., 1st mort., sterling..... | 83 | 1872 | 2200 | 2,425,000 | 6 g. | F. & A. | do do | Mch. 1, 1890 |
| Louisville, Paducah & S. W.—1st mort..... | 185 | 1870 | 1,000 | 3,000,000 | 8 | M. & S. | New York. | Ang., 1875 |
| Lykens Valley—Stock..... | 20 | .... | 100 | 600,000 | 2 1/2 | Q.—F. | Philadelphia. | 1887 |
| Macon & Augusta—1st mortgage..... | 77 | 1867 | 1,000 | 400,000 | 7 | J. & J. | N. Y., M. K. Jesup, P. & Co. | 1879 |
| 2d mort., endorsed by Georgia Railroad..... | 77 | 1869 | 1,000 | 370,000 | 7 | J. & J. | do do | 1887 to 1900 |
| Macon & Brunswick—1st mort., State endors..... | 197 1/2 | 1867-'70 | 500 &c. | 2,500,000 | 7 | Various | N. Y., M. K. Jesup, P. & Co. | 1889 |
| 2d mortgage..... | 197 1/2 | 1869 | 500 &c. | 1,100,000 | 7 | A. & O. | do do | 1879 |
| Equipment bonds..... | .... | .... | 500 | 150,000 | 7 | A. & O. | do do | 1879 |

Lake Erie & Louisville.—This road was reorganized, and has been financially embarrassed. There is a second mortgage of \$590,000. See V. 19, p. 366.

Lake Shore & Michigan Southern.—The annual report for 1874 was published in the CINCINNATI, V. 20, p. 451, and report to June 30, 1875, in V. 21, p. 252. The following shows a summary of the figures for each of the calendar years named:

| Miles | 1874 | 1873 | 1872 |
|---------------------|--------------|--------------|--------------|
| Gross earnings..... | 1,175 | 1,175 | 1,136 |
| Operat'g exp's..... | \$17,146,131 | \$19,414,500 | \$17,591,629 |
| Net earnings..... | 11,132,371 | 13,746,393 | 11,839,325 |
| Stock..... | 5,993,759 | 5,697,910 | 5,732,103 |
| Total debt..... | 50,000,000 | 50,000,000 | 50,000,000 |
| | 38,095,000 | 38,373,421 | 32,835,020 |

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. 83, 266, 469, 430, 639; V. 19, p. 315; V. 20, p. 10, 85, 140, 451; V. 21, p. 9, 252.)

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, \$174,643. 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. 100, 162, 265, 541; V. 21, p. 137.

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 car ending Nov. 30, 1874, were \$6,759,391; net, \$3,287,973; in 1873—gross, \$6,710,565; net, \$2,825,705. The new general mortgage is to retire the old debt,

and the balance for new expenditures. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$2,450,000 L. V. stock (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:

| | 1873-3. | 1874-4. |
|----------------------------------|-------------|-------------|
| Passengers carried one mile..... | 16,473,563 | 17,460,832 |
| *Coal (tons) moved one mile..... | 227,152,611 | 224,431,467 |
| Gross earnings..... | \$6,710,565 | \$6,759,391 |
| Operating expenses..... | 3,884,860 | 3,471,418 |

| | | |
|-------------------------------------|------------|------------|
| Net earnings..... | 2,825,705 | 3,287,973 |
| Capital stock (pref. and com.)..... | 23,222,446 | 24,505,447 |
| Funded debt..... | 10,875,000 | 16,839,000 |
| Floating debt..... | 1,837,648 | .... |

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

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Pennsylvania RR., lessees assuming interest payment on bonds and 8 per cent on stock. (V. 20, p. 427.)

Little Rock & Fort Smith.—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 583, 617, 639; V. 20, p. 62.)

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

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

Logansport, Crawfordsville & S. W. of Ind.—This road was in progress and defaulted in 1874. There is also a 2d mortgage. (V. 18, p. 248; V. 19, p. 219; V. 20, p. 86, 312, 521, 593.)

Long Island.—No reports are made except those to the State. In year 1872-3 gross earnings were \$295,716. Change of management April, 1875. (V. 20, p. 388.)

Louisville, Cincinnati & Lexington.—Gross earnings in 1873-4 were \$1,212,027; expenses, \$975,574; net earnings, \$236,452. 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. 19, p. 351; V. 20, p. 242, 383; V. 21, p. 277)

Louisville, New Albany & St. Louis Air-Lines.—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 is given in V. 19, p. 423. See also V. 17, p. 524; V. 20, p. 16.)

Louisville, Paducah & S. W.—This was the Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 19, p. 189, 366; V. 20, p. 357, 405.)

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. (V. 21, p. 157.)

Macon & Brunswick.—This road being in default, was sold June 2, 1875, and bought for the State at \$1,000,000. The Georgia Legislature declared, fraudulent \$600,000 of the endorsed bonds issued in 1870.

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.

Madison & Portgage.—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 leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: Total earnings for 1873 were \$2,068,077.78; total for 1874, \$2,094,080.55, 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, \$1,023,965.41; from all other sources, \$154,683.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,222.96. During the year the bonded debt of the company was reduced by the payment of the City of Bangor Loan. \$474,000
Penobscot and Kennebec Loan 100
Portland and Kennebec Interest Funded L'n 1.3 0
Somerset and Kennebec 1st mort., in part. 247,000
Total \$722,400
These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing 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; V. 20, p. 313, 35 G.)
Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1874-5, \$104,117. (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.—Net earnings in 1-74 were \$40,117. Defaulted and in receiver's hands August, 1875.
Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,511,359; net earnings, \$583,150 against \$432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.
Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.
Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 21, p. 242.)
Maysville & Lexington.—To be sold in foreclosure August 31, 1875. (V. 19, p. 143; V. 20, p. 188, 313; V. 21, p. 159.)
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, (V. 21, p. 109.) showed gross earnings of main line and branches of \$1,102,289, and net earnings, \$2,034,188, or \$76,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,056,432 on the 1st of June, 1874. Lands of J. L. & S. are 132,000 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. 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; V. 21, p. 110.)
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 defaulting Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000. Receiver appointed Sept., 1875. (V. 21, p. 277.)
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, \$130,644; cost of road, &c., \$1,200,000.
Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Receiver appointed April 17, 1875. (V. 21, p. 405.)
Mississippi & Tennessee.—Net earnings fiscal year ending Sept. 30, 1874, \$224,695.
Missouri, Kansas & Texas.—This road was built under most favorable auspices and showing good earnings but succumbed in December, 1874, and passed interest. A compromise with bondholders reported as accepted June, 1875. (V. 21, p. 137.) Receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Last report and details of debt in CHRONICLE, V. 19, p. 29. (V. 20, p. 16, 141, 501; V. 21, p. 87, 186, 207, 253.)

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes at the head of first page of tables. | | | | | | | | |
| 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, 1890 |
| 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 ind.) | 85 | '59-'66 | 500 | 377,500 | 7 | J. & J. | Savannah. | 1872 to '76 |
| 2d mortgage, endorsed by Georgia Railroad. | 85 | 1869 | 1,000 | 300,000 | 8 | J. & J. | N. Y., Nnt. City Bank. | Jan., 1889 |
| Plain bonds. | | 1867 | 500 | 33,500 | 8 | J. & J. | Savannah, C. RR. Bank. | Jan., 1887 |
| Mobile & Montgomery—stock. | 186 | | 100 | 2,950,800 | | | | |
| Mobile & Ohio—Stock. | 516 | | 100 | 5,320,600 | | | | |
| Convertible 8 per cent bonds. | | 1873 | 1,000 | 977,550 | 8 | Q—M. | New York. | Dec. 1, 1883 |
| 1st mortgage, sterling. | | 1853 | £225 | 5,686,000 | 6 g. | M. & N. | New York and London. | Nov. 1, 1883 |
| Interest bonds. | | | 100 &c. | 1,524,300 | 8 | M. & N. | Mobile. | 1876 and '83 |
| Tennessee subs., 1st mortgage, sterling. | | 1871 | 1,000 | 1,668,000 | 7 g. | J. & J. | New York and London. | 1883 |
| Special mortgage (Mississippi, Gainesville & Tex.) | 21 | 1871 | | 53,000 | 8 | M. & N. | Mobile. | 1901 |
| 2d mortgage. | | | 100 &c. | 1,453,858 | 8 | March | do | 1877-1882 |
| Consolidated mortgage, gold (for \$15,000,000). | | 1874 | 1,000 | (?) | 7 g. | J. & J. | New York or London. | Jan. 1, 1904 |
| Montclair of New Jersey—1st m., gold, guar. | | | 100 &c. | 1,800,000 | 7 g. | M. & S. | N. Y., G. Opdyke & Co. | |
| 2d mortgage. | | | | 780,000 | 7 | do | do | |
| Income bonds. | | | | 888,000 | 7 | do | do | |
| Montgomery & Eufaula—1 mort., end. by Alabama. | 80 | 1867 | 1,000 | 1,040,000 | 8 g. | M. & S. | N. Y., G. Opdyke & Co. | March 1, 1886 |
| 1st mortgage, not endorsed. | 80 | 1870 | 1,000 | 330,000 | 8 | J. & D. | do | 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 | J. & J. | do | 1900 |
| Construction bonds. | | 1871 | 1,000 | 573,000 | 7 | F. & A. | do | 1889 |
| Gen. m. & 1st on Boonton Br. & Co. (guar. D. L. & W.) | 34 | 1871 | 1,000 | 5,000,000 | 7 | A. & O. | do | Oct., 1901 |
| Consol. m. (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 | 6,575,285 | 1 1/2 | | New York & Nashville. | Oct. 1, 1874 |
| Bonds to U. S. government, 2d mort. | | 1871 | | 1,000,000 | 4 | | N. Y., V. K. Stevenson. | 1881 and '91 |
| New 1st mort. (\$20,000 per mile). | | 1873 | | 5,800,000 | 7 | J. & J. | do | July 1, 1913 |
| Nashville & Decatur—1st mort. guar. by L. & N. | 132 | 1870 | 1,000 | 2,100,000 | 7 | J. & J. | N. Y., Drexel, M. & Co. | July 1, 1900 |
| 2d mortgage. | 132 | 1867 | 500 | 500,000 | 6 g. | A. & O. | Nashville, Co.'s Office. | Oct., 1887 |
| Nashua & Lowell—Stock. | 14 | | 100 | 800,000 | 4 | M. & N. | Boston & Nashua. | Nov. 2, 1874 |
| Bonds for freight depot. | | 1873 | | 200,000 | 6 g. | | | 1893 |
| Naugahuck—Stock. | 57 | | 100 | 1,882,900 | 5 | F. & A. | Bridgeport, Conn. | Aug., 1875 |
| 1st mortgage, coupon (\$52,000 convertible). | | 1856 | | 103,000 | 7 | J. & J. | do | July, 1876 |
| Newark, Somerset & Stratfsv., 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 1/2 | J. & J. | do | July 1, 1894 |
| Newcastle & Beaver Valley—Stock. | 15 | | 50 | 605,000 | 2 1/2 | Q—J. | Newcastle, Penn. | Oct., 1875 |
| New Haven & Derby—1st mortgage. | 13 | 68&70 | 500 &c. | 525,000 | 7 | Various | N. Haven, E.S. Scranton | 1898 to 1900 |
| New Haven, Middletown & Will.—1st mortgage. | 52 | 1869 | 500 &c. | 3,000,000 | 7 | M. & N. | N. Y., Leonard, sh. & F. | May 1, 1889 |
| 2d mortgage. | | | | 880,000 | 7 | | | 1881 |
| New Haven & Northamp. (canal RR.)—Stock. | 100 | | 100 | 2,460,000 | 3 | | New Haven. | Oct., 1874 |
| Mortgage bonds, coupon. | 76 | 1869 | 1,000 | 1,000,000 | 7 | J. & J. | do | Jan., 1899 |
| Bonds convertible, tax free, coupon. | | | 1,000 | 900,000 | 6 | A. & O. | do | Apr. '80 to '82 |
| Holyoke & Westfield RR. | 10 | 1870 | 1,000 | 200,000 | | | | 1891 |
| N. J. Midland—1st mort., g'd, guar. by N.Y. & O. | 68 | 1870 | 100 &c. | 3,000,000 | 7 g. | F. & A. | N. Y., Co.'s Office. | 1895 |
| 2d mortgage, currency. | 68 | 1871 | 100 &c. | 1,500,000 | 7 | F. & A. | do | 1881 |
| New Jersey & New York—1st mort. (for \$6,000,000) | 37 | 1873 | 1,000 | 892,000 | 7 g. | M. & S. | New York and London. | March 1, 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 bonds. | 72 | | 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. | Oct., 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 & Ohio—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, 1800 |
| Consolidated mortgage (Mississippi Central) | 237 | 1873 | 1,000 | 3,708,500 | 7 g. | M. & N. | N. Y., So. RR. Ass'n. | May 1, 1912 |
| 1st mortgage, do do | 237 | | | 1,012,500 | 7 | M. & N. | N. Y., J. L. King. | Nov. '74 to '84 |
| 2d mortgage, do do | 237 | | | 2,000,000 | 8 | F. & A. | do | 1886 |
| Tennessee State Loan | | | | 1,279,000 | 7 | J. & J. | do | 1886 |
| N. Y., Boston & Montreal—1st mortgage, gold. | 350 | 1869 | 1,000 | 6,250,000 | 7 g. | F. & A. | New York Co.'s Office. | May 1, 1889 |
| N. Y. & Canada—1st M., sterling, guar. D. & H. Can. | | 1874 | £1000&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., Gr. Central Depot. | Oct. 15, 1875 |
| Premium bonds. (N. Y., Central) | | 1853 | 500 &c. | 5,936,626 | 6 g. | M. & N. | N. Y., Union Trust Co. | May 1, 1883 |
| Bonds for debts assumed | | 1856 | 1,000 | 1,514,000 | 7 | F. & A. | do | Aug. 1, 1876 |
| do B. & N. F. stockholders | | 1854 | 100 &c. | 76,000 | 6. | M. & N. | do | May 1, 1883 |
| Bonds railroad stock | | 1853 | 1,000 | 592,000 | 6 | M. & N. | do | May 1, 1883 |
| do real estate | | | 1,000 | 166,000 | 6 | M. & N. | do | May 1, 1883 |

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct., 1873, on 2d, and Jan., '74 on 1st m'ty. Net income of 1874, \$301,712. Coupons of January, 1874, paid one-half cash and one half in 6 mos. 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, \$4,219.

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

Mobile & Ohio.—By a large decrease in earnings in 1874 and early in 1875, the company was obliged to defa it on interest due March and May, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. 452. Mr. W. B. Duncan is Receiver. (V. 20, p. 358, 452, 501, 571.)

Montclair.—Sale or re-organization proposed by 1st mortgage bondholders; 2d mortgage was foreclosed December, 1874. (V. 20, p. 16, 290, 333, 488, 501, 571; V. 21, p. 186, 278.)

Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 164.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1873. (V. 19, p. 39, 144, 503; V. 20, p. 355, 389; V. 21, p. 30.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874. If they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 477, 488.)

Nashua & Lowell, Chattanooga & St. Louis.—Gross earnings of consolidated roads in 1874 were \$1,876,630; expenses, \$1,313,757; net earnings, \$562,873.

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.

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

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

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

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company. (V. 20, p. 425.)

New Haven & Derby.—Net earnings 1873-4, \$24,832. New Haven city guarantees \$225,000 of the bonds.

New Haven, Middletown & Willmantic.—Re-organized 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 1873.

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 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. (V. 17, p. 283, 337, 304; V. 18, p. 70; V. 20, p. 242, 238, 313, 353, 488; V. 21, p. 39, 64, 89, 230.)

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. 18, p. 593, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 213, 455; V. 19, p. 399; V. 20, p. 313, 488.)

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

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

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. A trustees' circular for re-organization of Western Division is given in V. 21, p. 231. (V. 19, p. 117, 119, 245, 272, 479, 523, 583; V. 20, p. 16, 62, 79, 313, 477.)

New Orleans, St. Louis & Chicago.—This was a consolidation July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov., 1874, not 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. 336, 368, 383, 403; V. 21, p. 16.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. (V. 21, p. 207.)

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 \$30,000,000 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), and 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: Year, Gross Receipts, Net Receipts, Funded Debt, and Equipm't.

New York & Harlem.—Gross earnings 1873-4, \$2,356,525; operating expenses, \$1,719,384; net earnings, \$1,137,141.

New York, Housatonic & Northern.—Financially embarrassed. (V. 19, p. 490.)

New York, Kingston & Syracuse.—Includes old Rondont & Oswego. Sold in foreclosure May 2, 1875, for \$750,000.

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

New York & Oswego Midland.—Interest in default since 1873. Receiver's certificates have been issued, and the floating debt, Sept. 30, 1874, was \$6,274,620.

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.

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.

Northeastern, S. C.—Annual report for 1874-5 in V. 20, p. 499. Gross earnings, \$416,956; net, \$175,441.

North Pennsylvania.—Gross receipts in year 1873-4, \$1,424,463; net, \$594,437; surplus above interest, \$233,209.

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.

Northern New Hampshire.—Net income fiscal year 1874-5 was \$193,892.

Northern of New Jersey.—Operated by Erie at 95 per cent of gross earnings, which in 1874 were \$295,054.

Northern Pacific.—Sold Aug. 12, 1875 for \$100,000, Commissioner's account V. 21, p. 231.

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost.

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 5 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: Year (1871-72, 1872-73, 1873-4), Earnings, Operating expenses, Net, Interest, &c.

Dividends resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois South-eastern Road March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road, and with privilege of funding two years' coupons.

Oil Creek & Allegheny River.—Foreclosure pending, sale postponed to June 12, 1875. Latest report in V. 20, p. 162.

Old Colony.—Old Colony & Newport and Cape Cod consolidated April, 1872. Gross earnings in 1873-4, \$2,377,251; expenses, \$1,576,015; net, \$712,236.

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

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| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Orange & Newark—1st mortgage. | 0 | .... | \$.... | \$546,000 | 6 | M. & N. | Newark, Office. | .... |
| Oregon & California—1st mortgage. | 200 | .... | .... | 10,950,000 | 7 g. | A. & O. | N. Y., Drexel, M. & Co. | .... |
| Oswego & Rome—1st mortgage guaranteed. | 28 1/2 | 1865 | 1,000 | 350,000 | 7 | M. & N. | N. Y., Mercantile N. B'k. | May, 1915 |
| Income mortgage bonds. | .... | 1866 | 1,000 | 200,000 | 7 | F. & A. | do do | Feb., 1891 |
| Oswego & Syracuse—Stock, 8 per cent guar. | 31 | .... | 50 | 793,400 | 4 | F. & A. | N. Y., Del., L. & W. RR. | Aug., 1875 |
| Mortgage bonds. | 31 | .... | .... | 201,000 | 7 | M. & N. | do do | 1885 |
| Owensboro & Russellville—1st mortgage. | 36 | 1872 | 500 &c. | 1,500,000 | 8 | F. & A. | N. Y., Imp. & Trad. N. B. | Feb. 1, 1892 |
| Pacific of Missouri—Stock. | 485 | .... | 100 | 7,000,000 | 1 1/2 | Q.-J. | N. Y., At. & Pac. R. R. | Oct. 20, 1875 |
| 1st mortgage, gold. | 283 | 1868 | 1,000 | 7,000,000 | 6 g. | F. & A. | N. Y., B'k Commerce. | Aug., 1888 |
| 2d mortgage (sinking fund \$50,000 per annum) | 283 | 1871 | 1,000 | 2,700,000 | 7 | J. & J. | do do | July, 1891 |
| Real estate (depot) bonds. | .... | 1872 | 500 &c. | 800,000 | 8 | M. & N. | do do | May 1, 1892 |
| Debt to St. Louis County (no bonds). | .... | .... | .... | 700,000 | 7 | .... | St. Louis. | Feb., 1885 |
| Income bonds, (guaranteed Atlantic & Pacific) | .... | 1872 | 100 &c. | 1,500,000 | 7 | M. & S. | N. Y., B'k Commerce. | 5ept., 1892 |
| New mortgage income (for \$10,000,000) | 200 | 1875 | 1,000 | (f) | .... | A. & O. | .... | .... |
| Carondelot Branch, 1st mortgage. | 15 1/2 | 1873 | 1,000 | 500,000 | 6 g. | A. & O. | N. Y., B'k Commerce. | Oct. 1, 1893 |
| Improvement bonds, guar. (held by At. & Pac.) | .... | 1874 | .... | 2,000,000 | 7 | M. & N. | do do | Nov. 1, 1889 |
| Lex. & St. Louis branch, 1st mortgage, gold. | 55 1/4 | 1871 | 1,000 | 900,000 | 6 g. | J. & D. | do do | Dec. 1, 1899 |
| Leavenworth, Atch. & N. W., 1st mortgage. | 21 | 1870 | 1,000 | 500,000 | 7 | A. & O. | N. Y., B'k of Commerce. | Oct. 1, 1889 |
| Paducah & Memphis—1st mortgage, gold. | 115 | .... | .... | 1,541,000 | .... | .... | .... | .... |
| Panama—Stock. | 47 | .... | 100 | 7,000,000 | 3 | Q.-J. | New York, Office. | July 15, 1875 |
| General mortgage, sterling. | 47 | 1856 | £200 | 2,794,000 | 7 g. | A. & O. | London. | Oct. 10, 1897 |
| Paris & Danville—1st mortgage. | 34 1/2 | .... | .... | 1,190,000 | .... | .... | .... | .... |
| Paris & Decatur, (Ills.)—1st mort., g'd, sink, f'd. | 75 | 1872 | 500 | 1,200,000 | 7 g. | J. & J. | New York and London. | July 1, 1892 |
| Paterson & Newark—1st mort., guar. by Erie. | 12 | 1868 | 500 &c. | 500,000 | 7 | J. & J. | N. Y., Erie Railway Co. | Jan. 1, 1878 |
| Pekin, Lincoln & Decatur—1st mortgage. | 67 | 1871 | 1,000 | 1,076,000 | 7 | F. & A. | N. Y., T. W. & W. RR. | Feb., 1900 |
| Peninsular (Mich.)—1st mort., gold, sink fund. | 166 | 69, '70 | .... | 3,800,000 | 7 g. | M. & N. | New York. | May 1889 to '90 |
| Pennsylvania—Stock. | 869 | .... | 50 | 70,925,806 | 2 | Q.-J. | Philadelphia, Office. | Aug. 30, 1875 |
| 1st mortgage. | 355 | .... | 1,000 | 4,970,000 | 7 | J. & J. | do do | Jan., 1880 |
| General mort. Ph. to Pitts., comp. and reg. | .... | 1870 | 1,000 | 19,934,760 | 6 | Q.-J. | Philadelphia, Office. | 1910 |
| State lien (pay'ble in annual instal'm'ts of \$460,000) | .... | .... | .... | 5,201,675 | 5 | A. & O. | do do | Annually. |
| Consolidated mortgage, gold (for \$100,000,000) | .... | 1873 | 1,000 | 29,550,000 | 6 g. | J. & J. | London, L. Asiatic Co. | July 1, 1905 |
| Pennsylvania Co.—Common stock. | .... | .... | 50 | 3,000,000 | .... | .... | .... | .... |
| Preferred stock. | .... | .... | 50 | 8,000,000 | 3 | A. & O. | Pittsburgh, Co.'s Office. | April, 1875 |
| 1st mortgage, gold, (held by Pennsylvania RR.) | .... | 1873 | 1,000 | 7,195,000 | 7 g. | F. & A. | New York. | 1903 |
| Pennsylvania & Delaware—1st mortgage. | 44 | 1873 | .... | 1,083,000 | 7 | F. & A. | Philadelphia, Office. | 1903 |
| 2d mortgage. | 44 | 1873 | .... | 519,000 | 7 | A. & O. | do do | 1903 |
| Pennsylvania & New York—1st mort., guaran. | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | Phila., B'k N. America. | June 1, 1896 |
| 1st mortgage, guaranteed. | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | do do | June, 1906 |
| Peoria & Bureau Valley—Stock. | 46 | .... | 100 | 1,200,000 | 4 | F. & A. | N. Y., Chic., R. I. & Pac. | Aug., 1875 |
| 1st mortgage, guaranteed. | 46 | .... | .... | 600,000 | 8 | J. & J. | New York, Office. | July 1, 1877 |
| Peoria, Pekin & Jacksonville—1st mortgage. | 83 | 1864 | 500 &c. | 1,000,000 | 7 | J. & J. | N. Y., Imp. & Trad. B'k. | July 1, 1894 |
| Peoria & Rock I.—1st mort. (after \$150,000 10s) | 90 1/2 | 1870 | 1,000 | 1,500,000 | 7 g. | F. & A. | New York and London. | Feb., 1900 |
| Perkiomen—1st mortgage. | 18 | 1867 | 100 | 604,000 | 6 | A. & O. | Phila., 227 S. 4th st. | Apr. 1, 1897 |
| Petersburg—Stock. | 82 | .... | 100 | 1,324,200 | 3 | J. & J. | do do | Jan., 1872 |
| 1st mort. bonds (payable \$25,000 yearly). | 82 | .... | .... | 500,000 | 8 | J. & J. | N. Y., Lancaster, B. & Co. | Jan., 1879-'98 |
| 2d mortgage. | 82 | .... | .... | 300,000 | 8 | .... | do do | 1902 |
| Philadelphia & Ball, Central—1st mort. (Pa.) | 36 | 1859 | 100 &c. | 800,000 | 7 | J. & J. | Philadelphia, Office. | Jan., 1879 |
| 2d mortgage (Pa.) | 36 | 1869 | 100 &c. | 400,000 | 7 | J. & J. | do do | Jan., 1900 |
| 1st mortgage (Md.) | 10 | 1866 | 100 &c. | 300,000 | 6 | J. & J. | do do | Oct., 1891 |
| Philadelphia & Erie—Stock, common. | 287 | .... | 50 | 6,048,700 | .... | .... | .... | .... |
| Preferred stock. | .... | .... | 50 | 2,400,000 | 4 | J. & J. | Philadelphia, Pa. RR. | .... |
| 1st mortgage, Sunbury & Erie. | 40 | 1857 | 1,000 | 1,000,000 | 7 | A. & O. | do do | Oct. 1, 1877 |
| 1st mortgage. | 287 | 1861 | 1,000 | 5,000,000 | 6 | A. & O. | Phila., Pa. Life & T. Co. | March 31, 1881 |
| 2d mortgage. | 287 | 1863 | 1,000 | 3,000,000 | 7 | J. & J. | do do | July 1, 1888 |
| 2d mort., gold (for \$20,000,000), guar by P. R. | 287 | 1869 | 1,000 | 7,252,000 | 6 g. | J. & J. | Philadelphia & London. | July, 1920 |
| Philadelphia & Reading—Stock, common. | .... | .... | 50 | 32,722,775 | 2 1/2 | Q.-J. | Philadelphia, Office. | July 30, 1875 |
| Preferred stock. | .... | .... | 50 | 1,551,800 | 2 1/2 | Q.-J. | do do | July 30, 1875 |
| Loans inconvertible. | .... | 1843-9 | .... | 1,510,500 | 6 | J. & J. | do do | 1880 |
| Loan mortgage, convertible. | .... | 1857 | 1,000 | 82,500 | 6 | J. & J. | do do | 1886 |
| do do sterling. | .... | 1836 | .... | 182,400 | 5 g. | J. & J. | London. | 1880 |
| do do do. | .... | 1836 | .... | 967,200 | 6 | J. & J. | do do | 1880 |
| East Pennsylvania 1st mort., sinking fund. | .... | .... | 1,000 | 495,000 | 7 | M. & S. | Philadelphia, Office. | 1888 |
| Loan mortgage, sterling. | .... | 1836 | .... | 134,400 | .... | J. & J. | London. | 1877 |
| Loan debenture. | .... | 1868 | .... | 1,138,900 | .... | J. & J. | Philadelphia, Office. | 1893 |
| Loan mortgage. | .... | 1868 | .... | 2,700,000 | 7 | A. & O. | do do | 1893 |
| Consolidated mort., dollar loan, coupon or reg. | .... | 1871 | .... | 10,791,000 | 7 | J. & D. | do do | June, 1911 |
| do do gold, dollar or sterling. | .... | 1871 | .... | 7,000,000 | 6 g. | J. & J. | Philadelphia & London. | June, 1911 |
| do do dollar loan, gold. | .... | 1871 | .... | 978,000 | 6 g. | J. & D. | Philadelphia, Office. | June, 1911 |
| Debenture loan (convertible 1876-92) | .... | 1873 | .... | 10,000,000 | 7 | J. & J. | do do | Jan. 1, 1893 |
| Improvement mort. (dollar or sterling) sink'g fund. | 745 | 1873 | 1,000 | 9,800,000 | 6 | A. & O. | Philadelphia or London | Oct. 1, 1897 |
| Gen. mort., sterl'g, sink'g fund, (for \$60,000,000) | 750 | 1874 | 1,000 | 10,000,000 | 6 g. | A. & O. | London & Philadelphia. | 1895 |
| Coal & Iron Co., guaranteed mortgage. | .... | 1872 | 1,000 | 13,413,500 | 7 | Various | do do | 1892 |
| Philadelphia & Trenton—Stock. | 26 | .... | 100 | 1,259,100 | 2 1/2 | Q.-J. | Philadelphia, Office. | Oct. 10, 1875 |
| Philadelphia, Germantown & Norristown—Stock. | 20 | .... | 50 | 2,231,900 | 3 1/2 | Q.-M. | Phila., Treasurer of Co. | June 4, 1875 |
| Philadelphia, Wilmington & Baltimore—Stock. | 100 | .... | 50 | 11,524,200 | 4 | J. & J. | Philadelphia & Boston. | July 1, 1875 |
| 1st mortgage, convertible. | 98 | 1858 | 500 | 300,000 | 6 | J. & J. | do do | July, 1884 |
| Plain bonds, loan. | .... | 1866 | 1,000 | 400,000 | 6 | A. & O. | do do | April, 1876 |
| do do do. | .... | 1867 | 1,000 | 1,000,000 | 6 | A. & O. | do do | April, 1887 |
| do do do. | .... | 1872 | 1,000 | 500,000 | 6 | A. & O. | do do | Oct. 1, 1892 |

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.—Foreclosure proceedings comm. need. (V. 21, p. 110.)

Panama.—No recent report of operations. (V. 20, p. 3-8; V. 21, p. 207, 231.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 186.)

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, Wahash & Western for 47 years. (V. 17, p. 511; V. 17, p. 155, 650, 763.)

Peninsular.—There is also a second mortgage for \$541,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. B. receiver. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 275, 388, 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, 1875, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$54,000,000; liability as a guarantor of principal and interest on \$33,983,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburg, in 1874, the report shows a net surplus of \$3,168,235 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 | \$9,396,284 | \$113,010,000 |
| 1873 | 24,886,009 | 9,445,704 | 105,784,075 |
| 1872 | 22,012,825 | 8,247,852 | 82,589,537 |
| 1871 | 18,719,837 | 6,896,404 | 64,782,135 |

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 \$844,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 350, 504, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314, 425; V. 21, p. 130.)

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, \$60,261.

Peoria & Rock Island.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 20, p. 141, 616; V. 21, p. 159.)

Perkiomen.—Leased to Philadelphia & Reading. **Petersburg.**—Gross earnings 1874, \$240,145; net, \$103,373. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 61.)

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

Philadelphia & Erie.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Pennsylvania 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 \$1,06,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

| | 1871-2. | 1872-3. | 1873-4. |
|--------------------|--------------|--------------|--------------|
| Gross earnings | \$12,125,038 | \$14,832,661 | \$14,452,121 |
| Op. expenses | 8,063,612 | 9,474,895 | 8,731,916 |
| Net earnings | \$4,061,426 | \$5,357,766 | \$5,720,205 |
| Inc. other sources | 816,478 | 1,065,116 | 1,351,670 |
| Stock—com. | 32,684,375 | 32,718,775 | 32,722,775 |
| Stock—pref. | 1,551,800 | 1,551,800 | 1,551,800 |
| Funded debt | 33,120,804 | 44,183,716 | 64,135,138 |

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

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

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

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1874, \$1,170,641, and surplus income above payment of 8 per cent dividends, \$122,611. Last annual report in V. 20, p. 312, 405.

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

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.)

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1861, 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 & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for \$1,090,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 13, p. 376; V. 19, p. 120; V. 20, p. 314, 491.)

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

Portland & Ogdenburg.—The two divisions were consolidated March 1875 as one company, and a

mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 358, 453; V. 21, p. 130.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,258.

Portland, Saco & Portsmouth.—This road was leased March 13, 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, \$204,635; floating debt, \$1,075,534.

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 267.)

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

Richmond & Danville.—Gross earnings 1873-4, \$923,798; net, \$323,116. 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, 231, 568.)

Richmond, Fredericksburg & Potomac.—A dividend

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

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

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,320,000. \$500,000 of the bonds have a priority. (See V. 19, p. 399, 424, 490, 523; V. 20, p. 63, 163, 267, 291, 314, 383, 522, 594, 616; V. 21, p. 67, 110, 160, 196, 207, 231, 245.)

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

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease may be cancelled. (V. 19, p. 120; V. 20, p. 186; V. 21, p. 185.)

St. Joseph & Denver City.—Noticed for sale in foreclosure—the road from Marysville, Kansas, to Nebraska line, 30 miles, and lands thereof Nov. 4; the road from St. Joseph to Marysville, 113 miles, and lands Nov. 4; the road in Nebraska, 123 miles, and lands Nov. 5. (V. 19, p. 40, 513, 433; V. 21, p. 40.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 99 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 \$438,400. 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.)

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>St. Louis, Iron Mountain & Southern</i> —Stock..... | 686 | ..... | \$100 | \$11,248,950 | 3 | ..... | New York office. | Feb. 15, 1873 |
| 1st mortgage, coupon..... | 210 | 1867 | 1,000 | 4,000,000 | 7 | F. & A. | N. Y., Office 20 Nassau st | Aug. 1, 1892 |
| 2d mortgage, gold, coupon, may be registered..... | 210 | 1872 | 1,000 | 6,000,000 | 7 g. | M. & N. | New York or London. | May 1, 1897 |
| Consolidated mortgage..... | ..... | 1871 | ..... | 1,500,000 | ..... | ..... | ..... | ..... |
| Arkansas Branch, 1st mortgage, gold, land grant | 100 | 1870 | 1,000 | 2,500,000 | 7 g. | J. & D. | New York, Co.'s Office. | June 1, 1897 |
| Cairo, Ark. & Texas, 1st mort., gold, comp. or reg. | 72 | 1872 | 1,000 | 1,500,000 | 7 g. | J. & D. | do do | June 1, 1897 |
| Cairo & Fulton, 1st mort., gold, on road and land. | 300 | 1870 | 1,000 | 8,000,000 | 7 g. | J. & J. | do do | Jan. 1, 1891 |
| <i>St. L., Kansas City & N.</i> —Stock (\$12,000,000 pref.) | 582 | ..... | 100 | 21,000,000 | ..... | ..... | ..... | ..... |
| 1st mortgage (North Missouri)..... | 354 | 1865 | 1,000 | 6,000,000 | 7 | J. & J. | N. Y., Nat Bk of Com'ree | July 1, 1895 |
| Real estate and railway mort. (for \$3,000,000)..... | 354 | 1874 | 1,000 | 1,250,000 | 7 | M. & S. | do do | Sept. 1, 1904 |
| <i>St. Louis, Lawrence & Denver</i> —1st mort., gold..... | ..... | ..... | ..... | 1,020,000 | 6 g. | ..... | N. Y., Nat Bk of Com'ree | ..... |
| <i>St. Louis & 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 | J. & J. | do do | July 1, 1897 |
| <i>St. Louis, Vandalia & Terre Haute</i> —1st m. s. f. guar. | 158 | 1867 | 1,000 | 1,899,000 | 7 | J. & J. | N. Y., Third Nat. Bank. | Jan. 1, 1897 |
| 2d mort., slnk. f., guar. (\$1,000,000 con. not guar) | 158 | 1868 | 1,000 | 2,000,000 | 7 | M. & N. | do do | May 1, 1898 |
| Income bonds..... | ..... | 1871 | 1,000 | 1,000,000 | 7 | ..... | Office of Treasurer. | March 1, 1901 |
| <i>St. Paul & Pacific</i> —Branch, 1st mort., on 10 miles..... | 10 | ..... | ..... | 120,000 | 8 | M. & S. | N. Y., Maubattan Co. | 1892 |
| 1st mortgage, St. Paul to Sauk Rapids, 80 miles..... | 80 | ..... | ..... | 700,000 | 7 | J. & J. | N. Y., Drexel, M. & Co. | 1892 |
| 2d mort. on 80 m. and 1st on l. gr. of 307,200 acrs. | 80 | ..... | ..... | 1,200,000 | 7 | J. & D. | do do | 1892 |
| 1st mort., West or main line, land grant..... | 250 | ..... | ..... | 3,000,000 | 7 g. | M. & N. | London. | ..... |
| 2d mort., West or main line, land grant..... | 207 | ..... | ..... | 6,000,000 | 7 g. | M. & N. | do do | ..... |
| do do..... | ..... | ..... | ..... | 3,000,000 | ..... | ..... | ..... | ..... |
| 1st mort. St. Paul & Pacific land grant..... | 370 | 1871 | ..... | 15,000,000 | 7 g. | ..... | ..... | ..... |
| <i>St. Paul & 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 & 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., Unlour Trust Co. | July, 1902 |
| <i>Savannah & Charleston</i> —C. & S., guar. by S. C. | 101 | 1853 | 500 | 505,000 | 6 | M. & S. | Charleston, 1st Nat. Bk. | March 1, 1871 |
| Funded int. bonds, S. & C. R. R., guar. by S. Car..... | ..... | 1868 | 100 &c. | 111,800 | 7 | M. & S. | New York. | Sept. 1, 1899 |
| 1st mort. Savannah & Charleston RR..... | 101 | 1869 | 500 | 500,000 | 7 | J. & J. | do do | Jan. 1, 1889 |
| <i>Savannah & Memphis</i> —1st mort., end. by State..... | 40 | 1870 | 1,000 | 16,000 p. m. | 8 g. | M. & N. | N. Y., Lancaster, B. & Co. | May 1, 1890 |
| <i>Schuylkill Valley</i> —Stock..... | 23 | ..... | 50 | 576,050 | 2½ | J. & J. | Philadelphia, Office. | July, 1875 |
| <i>Seaboard & Roanoke</i> —Stock..... | 80 | ..... | 100 | 1,278,400 | 4 | M. & N. | ..... | May 1, 1875 |
| 1st mortgage..... | ..... | ..... | ..... | 210,000 | 7 | J. & J. | N. Y., Imp. & Trnd. Bk. | 1880 |
| <i>Selma & 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 & 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 & 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 & Pottsville</i> —Stock..... | 28 | ..... | 50 | 869,450 | 3 | F. & A. | Philadelphia, Treasurer. | Feb., 1875 |
| 1st mortgage, gold, on road and lands..... | 28 | 1871 | 500 &c. | 2,000,000 | 7 g. | J. & J. | do do | July, 1901 |
| <i>Sheboygan & 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 & Alleghany</i> —1st mortgage..... | 32 | 1869 | 500 &c. | 795,000 | 7 | A. & O. | N. Y., N. Bk. of Com'ree. | Apr. 1, 1889 |
| 2d 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 & 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. & N. | U. S. Treas., at maturity | Jan. 1, 1898 |
| <i>Sioux City & St. Paul</i> —1st mortgage, gold, l'd grant. | 122 | 1871 | 1,000 | 500,000 | 7 g. | J. & J. | N. Y., Metropoll. 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>Somersel</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. R. R. B'k | May, 1871 |
| 1st mortgage, sterling loan..... | 242 | 1868 | Various | 1,483,777 | 5 g. | J. & J. | London. | 1882 to '83 |
| 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. & 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, Baring 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, 1867 |
| 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., Vermilye & Co. | Ang. 1, 1890 |
| 2d mort. gold (\$400,000 end. by Lehigh V. RR.)..... | 117 | 1872 | 100 &c. | 600,000 | 7 g. | M. & S. | do do | Mar. 1, 1882 |
| <i>Southern, Iowa & Cedar Rapids</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>Southeastern (Ga.)</i> —Stock, guarant'd 7 per annum. | 257 | ..... | 100 | 3,892,300 | 3½ | J. & D. | Savannah, Cent. RR. Ga | June, 1875 |
| Company bonds, convertible into stock at par..... | ..... | ..... | ..... | 309,000 | 7 | Various | Macon. | 1886 |
| Muscooke RR, bonds, convertible at 87½..... | ..... | ..... | ..... | 300,000 | 7 | ..... | ..... | 1872 to '76 |
| <i>Springfield, Athol & 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 |

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$424,600. Cost of road, &c., \$19,103,348. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: "The earnings for 1874 were \$3,280,600, showing an increase over 1873 of \$141,142. The running expenses do not exceed 55 per cent. (V. 18, p. 351, 490, 480; V. 19, p. 144; V. 20, p. 244, 616.)"

St. Louis, Kansas City & Northern.—Here the stock is preferred. This company took possession Feb. 7, 1872. Gross earnings in 1874, \$2,405,670; net, \$661,027. (V. 19, p. 190, 248; V. 20, p. 175, 571; V. 21, p. 160.)

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, 437; V. 21, p. 137.)

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

St. Paul & Pacific.—The North or Branch line, St. Paul to Sauk Rapids, 80 miles; the main or west, St. Anthony to Breckenridge, 207 miles; the St. Paul & Pacific proper, Sauk Rapids to Brainerd, 60 miles, and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and a temporary settlement of complicated litigation was reported in Sept., 1875. (V. 18, p. 342, 504; V. 19, p. 493; V. 20, p. 429; V. 21, p. 186, 245.)

St. Paul & Sioux City.—This company has a land grant of 708,336 acres. The 8000s are secured by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 511, 516.)

Sacramento Valley.—Bonds fell due July 1, 1875,

and 5 per et. notes offered in payment. (V. 21, p. 15, 159.)

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. 396.)

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

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$131,152. Report V. 21, p. 276.

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

Selma, Marion & Memphis.—Defaulted 1872. (V. 17, p. 156, 659; V. 19, p. 396.)

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 \$98,851.

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 \$19,819, and net earnings \$56,115. Pays 7 p. c. on prof. 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 \$99,365. Lands, 629,892 acres. (V. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

Somersel.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1874, \$1,365,972; operating expenses, \$650,515; 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. 492.)

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

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

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

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 18, p. 8, 584, 631; V. 20, p. 63, 291, 571; V. 21, p. 73.)

Southern Pacific (Cal.).—This road is in progress, has about 400 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,071,000. In 1873-4, on 157 miles operated, the gross earnings were \$1,162,734, and net earnings, \$669,063. (V. 18, p. 631; V. 21, p. 160, 231.)

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.

Southeastern Georgia.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock, but 7 per year is guaranteed.

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

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

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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—Princpal, When Due, Stocks—Last Dividend.

Stockton & Copperopolis.—Defaulted July, 1874. (V. 20, p. 141; V. 21, p. 159, 160.)
Syracuse, Binghamton & N. Y.—Leased to Dela., Lock, & West., and 6 per cent dividends paid.
Syracuse Northern.—Sold in foreclosure July, 1875, under a 3d mortgage and bought for R. W. & Og. (V. 21, p. 160.)
Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$237,420.
Terre Haute & Indianapolis.—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,020, against \$282,182 in 1873.
Texas & Pacific.—A history of the company is given in the annual report in CHRONICLE, V. 21, p. 229. Land grant bonds had been issued, but new arrangements were made with the construction company. See report. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229.)
Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands Feb. 29, 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. 85, 241, 267, 313; V. 21, p. 160.)
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 \$4,478,878 \$1,259,929
1872. 6,078,978 4,963,144 1,115,834
1871. 5,736,696 3,776,828 1,959,868
1870. 4,514,641 3,236,265 1,278,376
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, 186, 266.)

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 \$1,593,000.
Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.
Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$77,750.
Union Pacific.—Gross earnings in 1874 were \$10,359,887; net earnings, \$5,907,565. Land sale: to Jan. 1, 1875, 1,085,548 acres for \$4,911,865; lands then unsold, 10,995,088 acres; land notes on hand, \$2,794,728. 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 \$203,776 46-100, a decrease of expenses of \$390,697 41 100, and an increase in surplus earnings of \$681,673 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 \$5,661,731 83-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency. The suit to recover for Government transportation was decided by the Court of Claims in favor of this company, May 31, 1875. (see V. 20, p. 547,) including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report, V. 20, p. 266. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p.

314, 353, 405, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 103, 245.)
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 \$10,721,488; operating expenses, \$7,098,449; net, \$2,933,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.
Utah Central.—Salt Lake to Ogden. In 1873-3 net earnings were \$206,358.
Utica & Black River.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$241,865; 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 impunctious, and building has stopped. (V. 19, p. 640; V. 20, p. 16, 453.)
Vermont & Canada.—Under lease to Vermont Central, and now proposed to be sold to same for \$3,000,000 in bonds; but still in litigation. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492.)
Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 594, 616; V. 21, p. 38, 245.)

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

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

Vicksburg & Meridian.—Net earnings year ending March 1, 1875, were \$130,089. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207.)
Vermont & Massachusetts.—This road is leased to the Fitchburg R.R. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

for these, as follows: Southern extension bonds, \$70,000; 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 \$493,202 \$699,188 \$884,920
Operating expenses 259,059 591,974 697,107
Net earnings 144,142 277,214 187,812
For full particulars see V. 20, p. 77, 291, 314.
Western Alabama.—This was a consolidation, Sept. 1, 1871, of Montgomery & West Point, and the Western Alabama roads. There are income bond to amount of \$613,400. Sold in foreclosure, April 19, 1875. (V. 20, p. 398, 405, 445.)
Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,266,221. (V. 20, p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,324. The gross earnings were \$59,407 98 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, \$1,082; general revenue, \$20,995; sundry suspended debts, \$14,217—total liabilities, \$4,394,491. Assets—Cost of old road and appurtenances, \$1,389,816; cost of new road, \$1,877,491; sundry individual indebtedness, \$3,044; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; equipment account, \$14,904; sinking fund second mortgage city endorsed, \$31,000; balance in bank, \$23,340—total assets, \$4,394,491.
Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$325,000. (V. 20, p. 314, 453; V. 21, p. 40.)
Western Pennsylvania.—The Pennsylvania R.R. lessee owns \$974,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,260,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,263.

Williamston & Tarboro.—Road in progress. No recent financial information.
Wilmington Columbia & Augusta.—This company leases and operates the Wilmington & Weldon. In 1873-4 net earnings were \$26,881. The stock is \$300,000. No dividends yet paid.
Wilmington & Reading.—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,829,059. (V. 20, p. 358, 383, 522, 547; V. 21, p. 137.)
Wilmington & Weldon.—Leased December, 1873, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 16, p. 21.)
Wisconsin Central.—This company defaulted July, 1875, and its latest statement and proposition for funding, &c., are in V. 21, p. 245. (V. 20, 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. 682.)
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. 21, p. 498. (V. 15, p. 472, 503; V. 20, p. 382.)
Lehigh Coal & Navigation.—Gross receipts in 1874, \$1,984,321; expenses, int. and dividends, \$1,739,592. Excess of receipts, \$204,728. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000

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

| DESCRIPTION. | Miles of Canal. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal when Due. Stocks—Last Dividend. |
|---|-----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|---|
| | | | | | Rate per Cent. | When payable | Where Payable, and by Whom. | |
| CANAL—Continued. | | | | | | | | |
| <i>Lehigh Coal & Navigation—(Continued)—</i> | | | | | | | | |
| Loan | | | \$1,000 | \$762,779 | 6 | J. & D. | Philadelphia, Office. | 1877 |
| do extension, convertible till December, 1877 | | 1872 | 1,000 | 42,550 | 6 | J. & D. | do do | 1882 |
| Consolidated mortgage, loan | | 1871 | | 1,065,000 | 7 | J. & D. | do do | June 1, 1911 |
| Greenwood mortgage, registered | | 1872 | | 770,000 | 7 | F. & A. | do do | 1892 |
| <i>Monongahela Navigation Co.—Stock.</i> | | | | | | | | |
| 1st mortgage | 83 | 1802 | 56 | 1,004,300 | 4 | J. & J. | Pittsburg, Office. | July, 1875 |
| Morris—Stock, consolidated | 103 | | 1,000 | 103,000 | 6 | J. & J. | N. Y., N. Bk. of Com'rc. | July 1, 1887 |
| Preferred stock | 103 | | 100 | 1,025,000 | 2 | F. & A. | Leh. Val. RR. Co., Phila. | Feb. 4, 1875 |
| 1st mortgage | 103 | 1856 | 1,000 | 1,175,000 | 5 | F. & A. | do do | Feb. 4, 1875 |
| 2d mortgage | 103 | 1860 | 1,000 | 500,000 | 6 | A. & O. | do do | April, 1876 |
| Boat loan | 103 | 1863 | various. | 285,000 | 6 | A. & O. | do do | April, 1876 |
| Preferred stock scrip dividend | | 1869 | various. | 237,965 | 7 | A. & O. | do do | Oct., 1885 |
| | | | | 103,164 | 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 | 997,948 | 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 | 1,714,330 | 6 | M. & S. | do do | March, 1897 |
| 2d mortgage | | | 1,000 | 3,990,392 | 6 | J. & J. | do do | 1882 to 1907 |
| Mortgage bonds | | | 1,000 | 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 & 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 |
| MISCELLANEOUS. | | | | | | | | |
| <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 & 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 & Pacific Telegraph—Stock.</i> | | | 100 | 10,000,000 | | | | 1872 |
| <i>Boston Water Power.</i> | | | 100 | 4,000,000 | 10 s. | | Boston, Office. | Nov. 12, 1872 |
| Mortgage bonds (for \$2,900,000) | 1874 | | 1,000 | 1,659,000 | 7 | J. & D. | 1st consp. due Dec., 1875. | |
| <i>Canton Improvement Company—Stock.</i> | | | 25 | 1,107,500 | | | | |
| Sterling bonds (sluiking 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. | 60c. | | Boston, Office. | Jan. 9, 1869 |
| <i>Consolidation Coal of Maryland—Stock.</i> | | | 100 | 10,250,000 | 2 1/2 | M. & S. | N. Y., Co.'s Office, 71 B'y. | Sept. 15, 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 | | | 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 & Dubuque Bridge—Bonds sluking fund.</i> | 1868 | | 1,000 | 480,000 | 8 | M. & N. | N. Y., by Ill. Cent. RR. | Nov., 1893 |
| <i>Illinois & 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, 1896 |
| 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 & Mining Company—Stock.</i> | | | 100 | 10,000,000 | | | | |
| Preferred stock | | | 100 | 5,000,000 | | | | |
| Maryland Coal—Stock | | | 100 | 4,400,900 | 1 1/2 | | | Feb. 1, 1875 |
| Pacific Mail Steamship Company—Stock | | | 100 | 20,000,000 | 3 | | | Sept., 1869 |
| Pennsylvania Coal—Stock | | | 50 | 5,000,000 | 5 | Q.—F. | N. Y., 111 Broadway. | Aug. 1, 1875 |
| 1st mortgage bonds | 1861 | | | 484,500 | 7 | F. & A. | do do | Aug. 1, 1881 |
| Pullman Palace-Car—Stock | | | 100 | 4,000,000 | 3 | Q.—F. | N. Y., Farm. L. & T. Co. | Aug. 15, 1875 |
| Quicksilver Mining Company—Common stock | | | 100 | 4,291,300 | | | | |
| Preferred stock | | | 100 | 5,708,700 | | | | |
| 2d mortgage, gold | | | | 1,000,000 | 7 g. | J. & J. | N. Y., E. Kelly & Co. | 1879 |
| Spring Mountain Coal—Stock, guaranteed 7 per cent. | | | 50 | 1,500,000 | 4 | J. & D. | N. Y., Company's office. | June 10, 1875 |
| Spruce Hill Coal—Stock | | | 10 | 1,000,000 | | | | |
| United States Express—Stock | | | 100 | 6,000,000 | 2 | Q.—F. | New York, Office. | Feb. 1, 1875 |
| Wells, Fargo & Company Express—Stock | | | 100 | 5,000,000 | 4 | J. & J. | New York, Office. | July 15, 1875 |
| Western Union Telegraph—Stock | | | 100 | 41,073,410 | 2 | Q.—J. | New York, Office. | Oct. 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 |
| Bonds, coup. or reg., conv. till May, 1885, s' f. 1 p. o. | 1875 | | 1,000 | 4,000,000 | 7 g. | M. & N. | N. Y., Treasurer's Office | May, 1900 |
| Sterling bonds, coup. (sinking fund 1 per cent. per annum) | 1875 | | \$100 &c | 1,030,000 | 6 g. | M. & S. | London, Morton, R. & Co | March 1, 1900 |
| Wilkes-Barre Coal—Stock | | | 100 | 3,400,000 | 5 | M. & N. | Philadelphia. | |

of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

Monongahela Navigation Company.—Receipts, 1874, \$215,463; expenses, \$83,120; dividends, \$97,721.

Morris.—Leased April, 18.0, to Lehigh Valley Railroad for 999 years. The lessee 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. 13, 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 Dinmore and others in V. 19, p. 270.

American Coal.—The report for 1874 showed gross receipts, \$938,419; 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. 504, 638, 639.) Annual report V. 20, p. 428; V. 21, p. 63, 277.

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 \$650,000 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, 346.)

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$105,009.

Consolidation Coal.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,750,948; 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, 1873. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Homphreys, 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.—No recent information is given of finances or earnings. (V. 19, p. 351, 541, 640; V. 20, p. 141, 163, 163, 242, 267, 314, 419, 515, 593, 616; V. 21, p. 40, 207, 231, 218.)

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 in 1874 were 45 percent a year. Floating debt, \$625,000.

Quicksilver Mining Company.—Annual report for 1874, with balance sheet, &c., in V. 20, p. 404. See V. 19, p. 534; V. 20, p. 141, 429, 538.

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

Western Union Telegraph.—The company holds \$7,287,735 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, 158, 353, 571; V. 21, p. 16.)