

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

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

NEW YORK, OCTOBER 30, 1875.

INVESTORS' SUPPLEMENT OF THE Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies. It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN OCTOBER.

The demand for investments in October was not excessive. The drain of currency to the interior for the purpose of moving crops was large—materially reducing the surplus of our banks and advancing the rates for money—and in addition to this, the increased activity in speculative stocks had some effect in diverting attention from railroad bonds and other investment securities.

United States Government securities met with a steady inquiry and their prices were well maintained, except so far as unsettled by the fluctuations in gold—particularly the decline which took place about the 23d. A good part of the fresh supply of Governments coming on the market during the past few months has come from banks which surrendered their circulation to realize the profits to be made on the sale of their bonds deposited as security. As it was a matter of much interest to know what classes of bonds were embraced in the \$371,307,662 held at Washington as security for bank circulation, we have procured through the courtesy of the U. S. Comptroller of the Currency a classification of all those bonds, as follows:

STATEMENT SHOWING THE AMOUNT AND KIND OF UNITED STATES REGISTERED BONDS HELD BY THE UNITED STATES TREASURER ON THE FIRST DAY OF OCTOBER, 1875, TO SECURE THE REDEMPTION OF THE CIRCULATING NOTES OF NATIONAL BANKS:

Title of Loan.	Authorizing Act.	Rate of Interest.	Amount.
Loan of February 8, 1831 (1831).....	February 8, 1861.....	6.....	\$1,635,000
Loan of July and August, 1861 (1861).....	July 17 & Aug. 5, '61.....	6.....	51,319,450
Fifty-twentieths of 1852.....	February 25, 1862.....	6.....	20,000
Loan of 1853 (1853).....	March 3, 1853.....	6.....	28,31,000
Fifty-twentieths of March 3, 1854.....	March 3, 1854.....	6.....	179,000
do June 1864.....	Jan. 30, 1864.....	6.....	5,810,100
do 1865.....	March 3, 1865.....	6.....	8,400,200
Consols of 1865.....	March 3, 1865.....	6.....	6,531,350
do 1867.....	March 3, 1865.....	6.....	10,809,350
do 1868.....	March 3, 1865.....	6.....	3,090,500
U. S. Bonds issued to Pac. R.R. Co.'s July 1, '62 & July 2, '61.6 cur.	July 1, '62 & July 2, '61.6 cur.		13,216,512
Ten-forties of 1864.....	March 3, 1864.....	6.....	95,810,500
Funded loan of 1881.....	July 14, '70 & Jan. 20, '71.5.....		141,650,100
Total.....			\$371,307,662
Total 5 per cent bonds, gold interest.....			\$240,469,700
Total 6 per cent bonds, gold interest.....			117,824,450
Total 6 per cent bonds, currency interest.....			13,216,512
			\$371,307,662

In an article in the CHRONICLE of Oct. 9, was published a carefully prepared statement showing the investments of financial corporations of New York City, embracing all those organized in New York, but not alien companies with branch offices there. From this it appeared that the total amount of U. S. bonds owned by the financial corporations in New York City was \$118,419,354; stocks and bonds of States \$19,985,917; stocks and bonds of cities \$61,291,133; bonds of counties and towns, \$7,373,255; stocks and bonds of corporations, \$12,640,980; real estate bonds and mortgages, \$202,058,313; real estate owned, \$31,903,507—making a grand total of \$319,710,039 invested in negotiable securities of all classes; \$202,058,313 in bonds and mortgages; and \$31,903,507

in real estate. The total held by each class of corporations is shown in detail as follows:

	U. S. Bonds.	State Stocks & Bonds.	City Stocks & Bonds.	County Stocks & Bonds.	Stocks & Bonds of Comp's.	R. Estate M. rt's.	Real Estate.
Banks—							
National	\$3,414,450	1,644,290	4,061,661	73,275	3,262,457	868,899	9,247,741
State.....	\$335,354	*91,000	*500,000	.....	*100,000	161,118	1,534,252
Savin'gs.....	\$6,848,700	14,690,255	43,216,125	6,466,300	269,600	64,947,331	5,659,346
Insurance—							
Fire.....	15,977,250	862,417	98,617	\$5,500	1,916,375	1,949,756	1,485,721
Marine.....	10,532,501	475,600	1,400,000	74,000	1,910,348	165,150	56,100
Life.....	11,727,100	1,801,346	8,414,700	514,189	2,253,600	119,985,669	11,631,004
Trust.....	9,654,000	960,700	2,710,030	150,000	2,603,300	4,989,789	1,715,280
Total.....	118,419,354	19,985,917	61,291,133	7,373,255	12,640,980	202,058,313	31,903,507

* These items are for two banks only, and there remains a balance of \$599,068 of "stocks" of all kinds, distributed among 25 banks, of which a classification could not be obtained.

The National banks' statement was of date June 30, 1875. State banks for June 12, 1875. The savings banks' figures are from the official reports to the State Superintendent of Banking, Jan. 1, 1875. Insurance Companies' returns are to Jan. 1, 1875. Trust Companies' reports are mostly to February, 1875.

Railroad bonds have not been particularly active and prices of several of the most popular bonds have shown lower figures. This was partly in consequence of the depression in stocks which occurred in the first half of the month, and partly from the higher rates for money which had the natural effect of causing a smaller demand for all investment securities. The decline in prices of bonds, where there has been no change in their actual value as based upon the condition of their respective companies, offers a good opportunity for purchasing.

Real estate mortgage bonds appear to be much in favor with private investors. As to the past experience of lenders on Western real estate, it is known that the Life Insurance Companies of Hartford, Connecticut, have made the largest loans of that sort, and the following extracts from letters written by the officers of those companies in response to inquiries made in January, 1874, are of some interest:

The Secretary of the Connecticut Mutual Life wrote: "We have been engaged for more than twenty years in making such loans at several points West, and have now invested in such securities in the neighborhood of twenty millions of dollars. We have found these investments perfectly satisfactory—have suffered no loss, and probably no little trouble as can be expected from this class (of investments) anywhere."

The President of the Aetna Life wrote of his company: "It has loaned about seven million dollars upon farms in the West, during the last five years—that the interest has almost uniformly been promptly paid, and we regard it as a very safe way of loaning money, our experience having proved it to be so."

The Secretary of the Phoenix Mutual Life wrote: "We have been loaning money there, more or less, for nearly twenty years, and have now nearly six million dollars so invested, and up to the present time, we have not sustained a dollar of loss in any case where the loan has been made on bond and mortgage on real estate. After the Chicago fire, and since the late panic, we had some delay in the payment of interest in several cases, but do not anticipate eventual loss."

The Charter Oak Life Insurance Company, of the same city, reported that it had loaned over five million dollars on bond and mortgage in the same district, and lost nothing on these securities.

In the last number of the INVESTORS' SUPPLEMENT we noticed at some length the nature of the business done by the Equitable Trust Company, in selling mortgage bonds secured on Western real estate, with the addition of its own absolute guarantee. The New England Mortgage Security Company in Boston is organized for the transaction of a similar business. The company has a capital of \$500,000, and by reference to its card on another page, it will be seen that the list of officers and directors contains the names of a number of business men of exceptionally high standing in Boston. One feature of importance in regard to the bonds offered for sale is the fact that they have ten years to run, and have in this respect an important advantage over the ordinary short date real estate mortgages.

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 "Dobt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

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

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

STATE SECURITIES

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1.	London. Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	....	....	2,806,378	....	....	....	....
Railroad bond indorsements.....	1870 to '71	....	12,751,000	8	....	....	....
Loan to Montgomery & Enfaula 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	1900
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	....	(f)	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	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
California—							
Soldiers' relief.....	....	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	10,169,550	3 6/5	F. & A.	do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	Aug. 1, 1924
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do	July 26, 1892
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	Oct. 1, 1901 to '03
Other Washington debt.....	1828 to '68	....	1,235,824	5, 6, 7 3	Various	Washington, D. C.	1892
Corporation of Georgetown.....	....	....	252,317	6	Q.—J.	do	....
Florida—							
Bonds, '57, '68, '69, exch'able for bonds of '73. Due school fund.....	....	....	312,522	6 & 7	....	....	....
State bonds.....	1871	....	262,045	7	....	....	....
Consolidated gold bonds.....	1873	1,000	350,000	7	....	N. Y., Importers' & Tr. B'k.	....
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	509,200	6 g.	J. & J.	do	Jan. 1, 1903
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	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Fraankfort	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	....	....
Bonds of 1872.....	1872	....	307,500	7	....	N. Y., Fourth National B'k.	1892

Alabama.—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. 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, but nothing has yet been definitely accomplished by them. The 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 \$1,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chatt. Railroad was sold May, 1875. The State has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,295,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 637; V. 20, p. 139, 539, 570, 581; V. 21, p. 276, 294, 322.

Arkansas.—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,329. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee, as quoted in the CHRONICLE, V. 20 p. 189. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State, and they issued a notice as quoted in V. 20,

p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

California.—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$358,491,451; rate of taxation, 1 mill.

District of Columbia.—The total funded debt, as above, 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. 63. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 239, 446; V. 21, p. 63.

Florida.—The debt of Florida has been placed in a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 21, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,100,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 3, 323.)

Georgia.—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$130,000 of the quarterly bonds held by H. Cicews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,800,000; Bainbridge, Cuthbert & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 330, 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 for funding.....	1873	\$250 &c.	\$1,200,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<i>Illinois—</i>							
Interest bonds, inscribed stock.....	1847	.....	940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871	.....	250,000	6	M. & N.	do do	After 1881
<i>Indiana—</i>							
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 Boenif & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do for relief of P. J. Kennedy.....	1870	1,000	134,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	2,821,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	389,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.....	1857	1,000	565,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattan'gn 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	.....	6,586,800	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	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do.....	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<i>Maryland—</i>							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1875	.....	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
Bank 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 \$40,000 per year to the State revenue. The assessment of all property in 1875 was \$1,035,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit is pending on the question, in which Mr. J. K. Gapes, of 12 Wall street, is the plaintiff. (V. 21, p. 85.) Taxable valuation, \$981,861,821; tax rate, 1 1/2 mills. There is also \$262,000 old debt yet out. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any 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 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 bond, 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 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 \$129,916,519; tax rate, 6 mills. State funds hold \$636,125 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 consols is paid in New York, but no interest paid on bonds unfunded; the total consols issued to Oct., '75, were as above, but the old bonds outstanding are given as on Jan. 1, 1875. The gross debt then reported by the Auditor was \$21,872,320; warrants, \$1,423,905. Nothing was said of the contingent debt, which was \$5,488,602 in January, 1874. The Auditor recommended the same tax, of 1 1/2 mills, in 1875 as in 1874 (in 1873 the rate was 2 1/2 mills). The total assessed value of real estate in 1874 was \$155,748,783; personal, \$44,825,923; of which New Orleans had \$103,901,565 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. 20, p. 78, 82, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231.)

Maine.—The sinking funds, January, 1875, were \$1,514,022, reducing the total debt to a net amount of \$5,574,378. Valuation of total taxables in 1875, \$255,000,000; 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 \$139,460. The State has largely assisted canals and railroads, and holds \$4,469,783 of stocks and bonds of solvent companies, besides \$35,459 in the sinking fund, leaving only \$6,825,236 of debt, without any offset; the State also holds \$22,122,441 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher 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 big 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. 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, \$217,451,200; corporation property (above real estate and machinery), \$24,775,500. The loan to Boston Hartford & Erie RR. was recurred by deposit of \$4,000,000 "Burdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 326, 521; V. 21, p. 277.)

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>Massachusetts—(Continued)—</i>							
Boston, Hartford & Erie Railroad, sterling	1868 to '69	\$200	\$3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s)	1874	\$1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.	1874	1,000	650,000	5 g.	J. & J.	do do	July, 1894
Lunatic Hospital, Worcester	1875	1,000	750,000	6 g.	J. & J.	do do	.....
<i>Michigan—</i>							
Renewal Loan Bonds	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds	1865	1,000	358,000	7	M. & N.	do do	May, 1890
Salute Marie Canal bonds	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<i>Minnesota—</i>							
State Building Loan	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do	1868	1,000	100,000	7	J. & J.	do do	1878
do do	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized)	1858	1,000	2,275,000	7	J. & J.	.....	Dec., 1887
<i>Missouri—</i>							
State bonds	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Feb. 29, '72)	1875	1,000	3,087,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal	1874	1,000	285,000	6	J. & J.	do do	.....
<i>Nevada—</i>							
State bonds	1871	1,000	160,000	9 1/2	Various	State Treasury.	1881 and '82
Territorial bonds	1872	1,000	800,000	9 1/2	M. & S.	do	March, 1887
<i>New Hampshire—</i>							
War loan, coupon bonds	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<i>New Jersey—</i>							
War loan bonds, tax free	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Bounty loan bonds, coupon	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock	.....	1,000	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock	1827 to '32	.....	561,500	5 g.	J. & J.	Albany.	At will.
do do deficiency loan	1848	.....	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do do	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do	1875	.....	475,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
Canal debt.	.....	.....	880,000	6 g.	J. & J.	do do	Dec., 1877
.....	1872	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
.....	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's)	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
<i>North Carolina—</i>							
Railroad and improvement bonds, old	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old	.....	500 &c.	3,639,400	6	A. & O.	do do	1869 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do do	1865 to '98
Funding bonds, since war	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
<i>Ohio—</i>							
Registered loan, payable after 1875	1850	100 &c.	1,493,200	6	J. & J.	N. Y.; American Exch. B'k.	Jan., 1876
do do do June, 1881	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Oregon—</i>							
Bounty bonds	.....	.....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock	1870	.....	200,000	7	J. & J.	.....	1880
<i>Pennsylvania—</i>							
Inclined plane loan	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered)	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
do do May 4	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877

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 1858 to the amount of \$3,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 18, p. 63, 217; V. 19, p. 493.)

Missouri.—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1875 was \$549,593,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 574, 600; V. 19, p. 438, 502; V. 20, p. 83, 161, 290, 313, 396, 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, \$619,097,933; 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 local canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 60. The following were valuations and tax rate for State purposes in the year 1859, and from 1870 to 1871:

Year.	Real Estate.	Personal.	State tax.
1859	\$1,097,564,524	\$307,319,155	2 1/2
1870	1,532,720,907	431,289,278	7 1/4-156
1871	1,599,930,166	452,677,732	5 59-120
1872	1,644,379,410	147,248,035	9 1/2
1873	1,692,523,071	437,102,315	6 95-100
1874	1,750,698,918	418,608,955	7 1/2
1875	.....	.....	6

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. 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 \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,381. The local debts of cities in New York State are \$137,539,699; of counties, \$46,685,284, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60, 615.)

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

the State holds \$3,000,207 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875 (see CHRONICLE, V. 21, 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; "amc" "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. 54, 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 \$21,588,007. State taxes (2 1/2 mills) amount to \$5,040,367; local taxes, \$21,588,829. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,537; personalty, \$524,121,588. Tax rate in 1875, 3 1/2-2 mills.

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

Pennsylvania.—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,445, and the tax in 1874 was \$535,719. Funded debt was diminished in 1874 \$1,230,183. Balance in Treasury at close of fiscal year, \$1,034,551. The State holds \$1,761,321 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.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Pennsylvania—(Continued)—</i>							
Registered loan, May 4.....	1852	\$1,000	\$400,500	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do do (coupon & registered).....	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877
Stock loan of Feb. 2, (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877
do do do (coupon or registered).....	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882
do 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 Collgo land scrip.....	1872	.....	500,000	6	.....	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 do	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do do do	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do do do	1864	1,000	746,000	6	F. & A.	do do	Ang., 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, 1898
do do 3d do	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds.....	1853 to '54	1,000	287,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1888
Conversion bonds and stock.....	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1889
Land commission bonds.....	1869 to '70	500 &c.	261,000	6 g.	J. & J.	do do	July 1, 1882
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	J. & J.	London.	July 1, 1868
do do do, domestic.....	1838	.....	292,641	6 g.	J. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	616,000	7	J. & J.	Columbia & Fls. 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.....	.....	.....	4,707,008	.....	.....	.....	.....
<i>Tennessee—</i>							
New funding bnds, act of 1873.....	1874	1,000	6,222,000	5 & 6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	6	J. & J.	do do	1875 to 1900
Fundable bonds and comp. not yet presented.	Various.	Various	1,056,000	5, 5 1/2, 6	.....	.....	1900
Bonds, registerable, not presented	Various.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E.T. University (not to be funded)....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	.....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, 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	Vari's }					
do do sterling.....	1851	£100 &c	1,865,000	5	J. & J.	Richmond, Treasury.	At pleasure
Funded bonds, coupon.....	1866 to '67	500 }	*700,000	6	J. & J.	London, Baring B. & Co.	10 to 34 years
do do registered.....	1866 to '67	Vari's }					
do do sterling coupon.....	1867	£100	466,250	5	J. & J.	Richmond, Treasury.	1905
Consolidated (Act 1871) coupon, receivable....	1871	100 &c.	17,281,100	6	J. & J.	do do	1905
do do do reg., couv. do	1871	100 &c.	2,957,915	6	J. & J.	do do	1905
do do do (Act 1872) comp., not receivable....	1872	100 &c.	1,412,000	6	J. & J.	do do	.....
do do do reg., do	1872	100 &c.	1,030,784	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	.....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.....	1871 to '74	.....	1,828,724	.....	.....	.....	.....

ESTIMATED RECEIPTS.

State tax of 40 cents.....	\$1,360,000
Privilege tax.....	321,000
Clerks of courts, &c.....	108,000
Total current receipts.....	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.....	204,000
Net receipts.....	\$1,585,000
To be received from taxes.....	838,406
Total receipts all sources in 1874.....	2,423,406
Deficit.....	\$390,585

Subsequently laws were passed to tax railroads, which it is claimed will give an increase of revenue over 1874. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,896; due from purchasers of railroads the sold, \$332,000; 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, \$281,000,000, 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, 491; V. 21, p. 87, 313.)

Texas.—The State Comptroller, August 31, 1875, reported total funded debt \$1,107,588; floating debt, \$614,326. The valuation of taxable property in 1874 was \$241,841,860, against \$207,930,526 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 \$2,446,982 of State bonds and certificates. Interest due Jan., 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$329,424,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,390 (V. 19, p. 295, 502, 536, 582; V. 20, p. 14, 306, 356, 375, 547.)

ESTIMATED EXPENSES.

Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	30,000
Outstanding warrants.....	224,076
Due poll-tax fund.....	\$37,100
Total requirement for current expenses and floating debt.....	\$2,653,592

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

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

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,161,233; personal, \$6,508,107; total, \$49,669,340. Estimated true value of real estate, \$102,764,770.

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

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,053; West Maryland Railroad sinking fund, \$140,607; and the total of the several other sinking funds, \$5,936,516. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,095,725 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1875 is \$231,242,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and 20¢ for State. Population in 1870 was 267,354, against 212,418 in 1860.

Bangor, Me.—The valuation of real and personal property is \$10,510,694; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 2,249,7 against 177,840 in 1850. Valuation of real property in 1875, including the recent annexations, was \$58,769,500, and personal, \$234,998,400; upon which the rate of taxation is \$13.70 per \$1,000—\$12.66

of this for city and \$1.01 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., \$16,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

Table comparing appropriations and income for 1875-6 and 1874-5. Columns: Appropriations, Income, Per centage. Values include \$12,183,805 vs \$12,645,143 for appropriations and \$2,861,425 vs 2,728,850 for income.

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result: City and County \$9,604,111 00; State 802,120 00; Total \$10,406,231 00.

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$600,000,000, 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:

Table of Brooklyn debt: Permanent loans \$26,063,000; Loans chargeable on specified property benefited 10,685,500; Tax certificates 1,850,000; Total \$38,603,500; 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 \$3,690,531 in 1871. Population in 1870, 396,300, against 266,561 in 1850. Valuation of property in King's County in 1874, by the State Board of Equalization, \$119,085,370 for real estate, and personal, \$18,975,980; 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 \$235,167,755, 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, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 6-2; V. 20, p. 520.)

Coupons paid at Nassau Bk., Br'klyn.

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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 various city securities from Brooklyn, Charleston, S.C., Chicago, Cincinnati, Cleveland, Columbus, Ga., Detroit, Mich., Elizabeth, N.J., and Galveston, Texas.

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 \$7,978,991; rate of tax, 2 per cent. Sluicing funds reduce the total debt to \$1,672,663.

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, \$1,453,549.30; personal, \$45,155,830—total, \$46,315,140. Tax rate, 18 mills. The Illinois State valuation is \$234,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the pre-ent amount for some years to come. Of our \$13,470,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in the future. Practically, therefore, the amount of our funded debt is \$8,870,000, being the remainder after deducting the water debt. From other sources the following is computed:

Table showing Assessed Value and Tax Rate for various years from 1862 to 1874. Columns: Year, Assessed Value, Tax Rate.

Population in 1870 was 346,605, and in October, 1874, 395,226, against 109,230 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207.)

Cincinnati.—By the census of 1870 population was 214,000, against 161,041 in 1860. Tax rate for 1875, \$23.82 per \$1,000, again \$23.88 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:

Table showing Real Estate, Personal Estate, Total valuation, and Rate tax per \$1,000 for various years from 1860 to 1875. Columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000.

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 3/4. The city will be the sole owner of the stock of this railroad, and thus not "at all in building railroads," &c. (V. 18, p. 454, 526; V. 20, p. 14.)

Cleveland.—The total valuation of property for taxation is \$73,110,144 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 \$10,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

The Mayor says in his annual message that the apparent increase in debt for general purposes is partly accounted for in that funded debt bonds, \$40,000, were issued to pay 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, 101,081. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. Assessed valuation, 1875, real estate, \$40,225,875; personal, \$7,448,755—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 slaking 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 \$2.18 outside. Population in 1875, 25,000.

Galveston, Texas.—The total city debt is \$373,000, of which all are 10 per cent. carryover except \$106,500,

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Indianapolis—							
Bonds to railroads.....	1869 to '70	\$500	\$145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
Loan bonds.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
Jersey City—							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
Improvement bonds.....	1870	1,000	900,000	7	J. & J.	do do	1875 to '76
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	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 county 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	70,000	6	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, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do 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., Clu. & 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	670	341,000	6	M. & N.	do do	Nov., 1900
Endowment 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. Goettl.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Scrip to settle old railroad loans.....	1873	.....	186,588	7	.....	.....	Feb. 1, '75, '6, '7, '8
Mobile—							
City debt A. B. C (payable annually till 1891)	1866	100 &c.	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 & Great 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. c.)	.....	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1893
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.	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.....	1855	1,000	348,000	6	J. & J.	do do	Jan. 1, 1875
do do.....	1854	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
Seven 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	J. & D.	do do	Dec., 1880

Indianapolis—The assessment of taxable property in 1874 was \$67,301,946; taxes for that year, \$514,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. 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, \$3,553,000; assessment debt, \$3,064,500; water debt, \$4,029,000. The sinking fund was \$525,565. Assess d valuation, including railroad property, is \$83,496,835, on which the tax rate is \$3.00 per \$100 on \$68,496,835, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 116,833, against 85,000 by U. S. census of 1870. (V. 18, p. 190.)

Louisville—The funded debt, Jan. 1, 1874, was \$8,233,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$244,500; total bonds, Jan. 1, 1875, \$8,500,000; railroad loans, \$1,568,000; floating debt, \$405,969; total debt of city, \$10,417,969. Of the \$8,500,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,533,000. Assets of the sinking fund are \$3,190,625. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was— from licenses, \$27,844.46; from wharves, \$2,371.64; from taxes, \$251,567.45; from interest, \$65,829.36; total, \$357,612. Population by census of 1870 was 103,750, against 68,939 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, \$1,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$51,423,974; for 1869, \$63,841,091; for 1870, \$71,806,712; for 1871, \$76,845,955; for 1872, \$77,156,612; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$2.55 for the Eastern District and \$2.47 for the Western District.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$471,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the fun is in hand permitted. The City Council declared the funding and paving bonds issued by Mavors 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 bond. 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 '70, 40,230. (V. 18, p. 526; v. 19, p. 189; page IV of advertisement, Sept. 12; V. 19, p. 637; V. 21, p. 184.)

Milwaukee—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$49,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,873 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. Population by State census, 1875, 101,000. (V. 17, p. 187, 628, 691.)

Mobile—The valuation of property in 1873 was \$16,563,715; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Commissioners in New York, Sept., 1875, viz.: \$10 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these is offered at 75 per cent of their face in the new 6 per cents. Population about 88,000. (V. 20, p. 302.)

Newark—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$355,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$69,243; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,049,330; total 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 \$2,020,000; floating debt, \$1,266,870. The assessed valuation of property is \$98,476,444; real estate, and \$30,322,055 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, 153, 273.) Population in 1870, 191,418, against 133,670 in 1860.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, Where Payable and by Whom, Principal—When Due. Includes sections for New Orleans, New York, and Philadelphia.

Interest is payable at City Chamberlain's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

New York City.—The total debt of New York September 1, 1875, was \$161,896,591; the amount of sinking funds \$28,455,588. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named: Jan. 1, '74. Jan. 1, '75. Sept. 1, '75.

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 Third regime in 1871 to January, 1875, the gross increase in debt was \$3,252,041, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-to-date improvements, aggregate more than this whole increase.

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 this 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."

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

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

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,447,823; personal, only \$2,383,266, according to Comptroller's report. Sinking funds, \$253,202. Population about 140,000.

Rochester.—The bonds of G. V. RR. loan reissue \$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 3/4.

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, 23,235, against 22,292 in 1860.

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—Principals—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.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,073,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates.	.....	1872	1,000	1,200,000	7	.....	.....	.....
Albany & Susquehanna—Stock	201	.....	100	5,000,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Aibny City loan.	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881
Alleghany Valley—Stock.	202	.....	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. R.R.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.	.....	1874	.....	5,000,000	7 g.	.....	.....	1894
Alexandria & Fredericksburg—1st mortgage.	51	1866	.....	1,000,000	7	J. & D.	Phila., Penn. R.R.	June 1, 1896
Arkansas Central—1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 g.	J. & J.	London & Amsterdam.	July, 1891
Ashtabula, Youngstown & Pitts.—1st mortgage.	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62½	1874	.....	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage.	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Atchison, Topeka & Santa Fe—1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opyke & 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	M. & N.	do	.....
Pottawatomie bonds (contingent).	.....	.....	.....	.....	7	J. & J.	do	.....
Wichita & Southwest, (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	8	J. & J.	do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage.	265½	1870	1,000	4,248,000	7 g.	J. & J.	N. Y., M.K. Jesup, P. & Co.	July 1, 1900
Atlanta & West Point—Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1875
Atlantic & Great Western—Stock (total \$40,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage.	460	1871	500 &c.	14,922,200	7 g.	J. & J.	do do	Jan., 1902
2d do do	460	1871	500 &c.	10,173,679	7 g.	M. & S.	do do	Sept., 1902
3d do do	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., 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., Cln. & I.)	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do do bonds	.....	.....	.....	1,748,500	7	.....	.....	.....
Atlantic & Gulf—Common stock.	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.	.....	.....	100	786,476	3½	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 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	453,000	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 do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Feb. 1, 1900
do do Registered certificates.	.....	Vnr'ns	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.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.	.....	1873	.....	599,300	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).	.....	.....	.....	362,500	6 g.	J. & J.	do do	Dec. 1, 1883
Plain bonds, scrip exchanged.	.....	1873	.....	1,290,500	6 g.	J. & D.	do do	Dec. 1, 1883
Land debentures.	.....	1874	.....	450,000	10	Q-J	N. Y., Office of Comp'ny	Jan. 1, 1884
Atlantic & St. Lawrence—Stock, currency.	150	.....	100	35,128	3	F. & A.	Portland.	Aug., 1875
Stock, sterling.	150	.....	£100	4,964,872	3 g.	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock.	53	.....	100	733,700	2½	J. & D.	Savannah.	June, 1875

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

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Later information in V. 21, p. 253, 802, 322; V. 20, p. 289, 416, 570; V. 21, p. 33, 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 & Fredericksburg.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss on operation in 1873, \$25,074.

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

Ashtabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$500,000. Annual report V. 20, p. 426.

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

Atchison, Topeka & Santa Fe.—Defaulted in 1873 and funded coupons. Interest resumed Oct. 1, 1875, on land grant mortgage, and on \$9,600 of 2d consol. mortgage. (V. 20, p. 161, 367, 515; V. 21, p. 63, 136, 323.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. (V. 20, p. 14, 85; V. 21, p. 14, 85, 323.)

Atlanta & West Point.—The road has paid 8 per cent dividends for some years; it has about \$300,000 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 re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 499, 592; V. 21, p. 136, 159, 230, 393.)

Atlantic & Gulf.—Gross earnings in 1874 were \$1,032,256; net earnings, \$285,637. 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 \$5,815,700 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, \$1,325,343; expenses, \$1,097,723; net earnings, \$727,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan. 1, 1874, but pays subsequent coupons in part. Funding notes for \$153,423, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two

years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advantageously disposed of. There are of such bonds subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$75,821 92, and available bills \$175,000, besides store-house supplies \$176,842 96, and other assets whose cash value may be safely put at \$125,000. The financial status given in this (his) report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 20, p. 38 v.)

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 6 per cent a year are payable on the stock. Interest was passed January, 1874, on the land grant bonds, the 2d mortgage and the interest scrip, but funding progressed without litigation. In 1874 the net earnings of A. & P. was \$228,645, above interest, rentals, &c., as per the report in CHRONICLE, V. 21, p. 9. Large amounts of bonds on Missouri Pacific have been issued. (V. 17, p. 218, 323, 387, 834; V. 18, p. 7, 143, 190; V. 19, p. 39; V. 20, p. 238; V. 21, p. 9.)

Atlantic & St. Lawrence.—Leased for 99 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 \$75,000 per annum; has \$129,000 bonded debt.

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

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all the 2d mortgage bonds.
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.

main western trunk line of New England. In past four years the following has been its exhibit:
Earnings, Net Total Stock and Debt.
1873-4 ... \$4,963,128 \$2,411,916 \$25,422,100
1872-3 ... 4,798,033 2,237,473 24,183,103
1871-3 ... 9,259,599 2,362,615 22,701,100
1870-1 ... 7,962,342 2,154,983 20,485,600

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. Measures are in progress looking to foreclosure.
Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Burlington & Quincy was made in Oct., 1872. Dividends are same as on C. B. & Q. stock.
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.

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

Calcuttissa.—Leased to Phila. & Read, Oct., 1872, New preferred stock dividend to be 4-3 in 1874-5, and 7 in 1875-6 and afterw d. See terms V. 15, p. 491; also, V. 16, p. 517; V. 13, p. 367; V. 20, p. 381. Cayuga.—The Cayuga Lake road was snid 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 & Sloux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,501 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 millo, and one-fifth of all above that. (V. 2, p. 162.) Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,501 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept. 1, 1875, \$2,945,717; net, \$1,241,160. (V. 15, p. 374; V. 20, p. 259, 335, 398; V. 21, p. 372.) Central of Iowa.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 504, 582; V. 20, p. 15, 85, 235, 546; V. 21, p. 85, 393.) Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$8,589,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,300,000 of Lehigh Coal & Navigation Company's debt and \$300,733 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,967,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows:

Table showing financial details for various companies, including Capital stock, Bonds, and Total amounts.

operated by Penn. Co. Net earnings go to lessor. (V. 2, p. 427.) Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Company April, 1875. (V. 20, p. 401.) Chesapeake & Ohio.—After the panic, default was made on interest. The floating debt was \$7,379,879, and \$2,635,100 first mortgage bonds, and \$5,988,000 second mortgage bonds were pledged as collateral. A large proportion of creditors have assented to the funding proposition. The last annual report was quoted in V. 20, p. 42 and 288. Receiver appointed October, 1875. Efforts have been made to secure the completion of a western connection by the Lexington & Big Sandy to Louaville, and the matter is pending with prospects of success. (See V. 20, p. 162, 134, 357; V. 21, p. 323, 371.) 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 & All n.—The report for 1874 is given at length in v. 20, p. 261, and shows gross earnings of \$5,126,224, and net earnings of \$2,234,838, 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 \$244,000 per year. Louisiana & Mo. R.R. built and operated under contract. (See V. 19, p. 419; V. 20, p. 429.) Of new mortgage made in 1874, \$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, 263, 289, 550; V. 21, p. 185.) Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Bnl. Mo. River in Sept., 1875. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$8,513,512; net earnings, \$5,131,805. 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 per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, 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.)

Table comparing 1874, 1873, and 1872 for Miles, Stock, Debt, Earnings, Op. expenses, and 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 ether aggregating \$35,349,000, which amount is reserved from the \$38,000,000. The residue of the gold loan, viz., \$12,511,000, 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. 186, 185, 593; V. 21, p. 109.)

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

Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 in 187-5. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kunkakee, Ill. Gross earnings in 1874, \$433,717, net, \$223,488. Cost of road, &c., \$3,752,870. (V. 20, p. 668.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$25,623. (V. 21, p. 62.)

Cincinnati, Richmond & 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. 21, p. 15.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1-74, gross earnings were \$800,351; expenses, \$53,179; net earnings, \$267,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

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

Cleveland, Columbus, Cincinnati & Indianap.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$43,221. Later statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 63, 253.)

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. 380.

Cleveland & Pittsburgh.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139, 426. (V. 19, p. 633.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. See V. 23, p. 6, 110, 334.

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

Colorado Central.—BUILT by Union Pacific, which holds the bonds, \$5,270,293 in all. (V. 21, p. 85.)

Columbus & Hocking Valley.—Gross earnings, 1874, \$717,490; net, \$374,077, against \$376,159 in 1873. See annual report V. 20, p. 47.

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867) On January 22, 1869, it was leased to the Pittsb. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds and suit is pending. On Dec. 1, 1870, the Presidents of the P. C. & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the 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 has not been paid since Oct., 1875. Net earnings, 1874, were \$933,090. See full reports, V. 19, p. 142, 217, 295, 353, 422, 477, 638; V. 20, p. 29, 61, 140, 162, 211, 325, 355, 382, 426, 503; V. 21, p. 13, 347.

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

Concord.—Pays 10 per cent a year; net receipts in 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 \$226,875, against \$272,790 in 1873-4. Div. passed Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277.)

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

Connecticut Valley.—Hartford to Saybrook.—The stock paid is \$1,054,600; floating debt, \$1,177,000; cost of road, &c., \$2,834,819.

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Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 23 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April, 75. (V. 20, p. 331, 476, 500, 510.)

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

Davenport rt. St. Paul.—In hands of receiver. (V. 20, p. 61, 313, 593.)

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 cent 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 1873-4 gross earnings were \$437,968.

Delaware Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western is used 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 CANONICAL (V. 21, p. 84), the following comparison is taken:

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

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,000,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,287, and interest

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

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

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

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

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CANONICAL, Vol. 20, on p. 288, showing gross earnings of \$807,697, net, \$318,290. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of I. & L. bonds paid in cash. (V. 13, 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, \$1,234,000 are in the hands of the Merchants' Bank of Canada, redeemable at 100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 375, 583; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383, 500; 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—\$580 below 1873.

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

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

East Tennessee Virginia & Georgia.—Gross 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. 593. Coupons for \$216,000 overdue.

Eastern (Mass.).—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East Mass. Leases Portland Saco & P., at 10 per cent on stock. Company embarrassed 1875; full statement of directors V. 21, p. 317. Annual report, V. 20, p. 186; see also p. 177, 242; V. 21, p. 323, 347.

Elmira & Williamsport.—Leased in 1873 to Northern Central for 99 years. Rent amounts to \$165,315 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. Interest on 2d and 3d mortgages due Sept. 1 was paid. Foreclosure suits pro fo ma have been commenced under the consolidated mort. bonds, and are pending in the N. Y. Supreme Court. The largest gross earnings ever made were \$20,017,666, in 1872-3. The following comparison is for four years:

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

President Jewett's report of May, 1875, is quoted at length in V. 20, p. 500, showing a decrease in gross earnings of \$2,682,113, and in net earnings of \$365,004, in nine months prior to April 1, 1875, as compared with the similar period of 1873-4. Later report and Sir Edw. Watkin's, V. 21, p. 33; V. 19,

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p. 638, and V. 20, p. 288; V. 19, p. 17, 39, 61, 397, 477, 495, 503, 593, 631; V. 20, p. 61, 85, 149, 453, 477, 521, 570, 591; V. 21, p. 39, 63, 137, 159, 186, 207, 230, 277, 302, 371. Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1874, \$382,386. (V. 20, p. 425.) European & North American.—This company has a direct line from Bangor to St. John. Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 815. (V. 20, p. 615; V. 21, p. 15, 277, 315, 318, 395.) Evansville & Crawfordville.—Common stock is \$1,044,490; preferred, \$100,000. Net earnings 1873-4, \$56,502. The company has paid interest regularly, but no dividends. (V. 20, p. 476.) Evansville, Terre Haute & Chicago.—In 1874 5 net earnings were \$114,039. (V. 21, p. 136.) Fitchburg.—Leases Vermont & Massachusetts. Net earnings \$18 3-4, \$325,635; dividends, 8 per cent for some years. (V. 21, p. 29.) Flint & Pere Marquette.—Gross earnings 1874, \$1,063,935; operating expenses, \$663,945; net earnings, \$394,990. Total land sales to Jan. 1, 1875 \$2,115,965, or \$3 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. See report in V. 20, p. 418, 593. Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Leases Southern of L. I. There are in addition to above, \$125,000 N. Y. & Flushing RR. 7s; \$140,000 North Shore 7s; and \$87,000 Whitestone & Westchester 7s. Gross earnings, 1873 4, \$365, 37; expenses, interest and rentals, \$556,314. (V. 20, p. 382.) Fondra, Johnstown & Gloversville.—Net earnings 1872-3, \$45,957.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,882; net, \$127,309. (V. 19, p. 365; V. 20, p. 591.) Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 19, p. 532, 538, 583; V. 20, p. 181.) Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.) Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1872-3, \$182,364. Galveston, Houston & Henderson.—Net earnings 1874, \$253,375. Geneva, Ithaca & Athens.—Consolidated in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 835; V. 20, p. 357.) Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1875, was published in V. 21, p. 157. A comparative statement for three years was as follows: 1872-3 1873-4 1874-5 Tot. gr. earn'g's... \$1,623,456 \$1,571,785 \$1,281,907 Operat'g expenses... 976,430 857,456 826,097 Net earnings... 646,626 694,334 455,809 Div. on stk's 8 p. c. 396,600 346,700 In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 895.) Gilman, Clinton & Springfield.—This company defaulted in 1874, and is now in receiver's hands. (V. 19, p. 143, 393, 533; V. 21, p. 401, 570, 615; V. 21, p. 39, 63, 110.) Grand Rapids & Indiana.—The land sales have been remarkably successful. An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principals and Interest guaranteed by the Pennsylvania Railroad Com-

pany, and are also a lien upon the land grant. No. 1 to 4.0 0. \$3,020,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$300,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 unguaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October. (V. 21, p. 116.) Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending Dec. 31, 1874, £1,167,346; expenses, £390,449; net earnings, £800,119. In May, 1873, new stock was issued at £22 10s per share to pay for extensive improvements. Consolidated debenture stock authorized July 9, 1874. (V. 7, p. 469; V. 19, p. 169, 351, 422, 503; V. 20, p. 569.) Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 3, 1875, the gross receipts were \$483,398; working expenses, \$289,877; net earnings, \$293,521 (V. 19, p. 62, 247, 479; V. 20, p. 569.) Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752; V. 20, p. 568. Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Cost of road and equip't, \$1,911,732. (V. 20, p. 428.) Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 20 years. No annual reports have lately been published by this company. It is stated that they have about \$2,500,000 in land notes, and 90,000 acres yet unsold. (V. 16, p. 628; V. 18, p. 273, 601.)

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Harrisburg, Portsmouth, Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.
Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1872-3 were \$1,064,943; net, \$175,133.
Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1873 4 were \$694,580; net, \$229,696. The mort. bonds due 1877 paid off Nov. '75.
Houston & Texas Central.—Gross earnings in 1874 were \$1,166,263; net earnings, \$1,364,754. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)
Huntingdon & Broad Top. Capital stock is \$1,998,500. Gross earnings in 1874 were \$284,720; net, \$104,379.
Illinois Central.—Net revenue in 1874 was \$2,775,302 on the road and \$367,56 from lands. The company guarantee \$1,000,000 bonds of N. O.; also hold \$1,842,000 of their 7s gold against I. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1871 dividends were reduced to 8 per cent. The following is a comparison for four years:
Year. Earnings. Net Interest.
1874.....\$7,400,721 \$2,775,302 \$43,610
1873.....8,208,325 2,530,893 558,437
1872.....8,026,754 2,103,107 557,421
1871.....8,401,142 2,732,847 573,182
—(Last annual report, v. 20, p. 140, 288; see also p. 61.)
Indiana & Illinois Central.—This road was sold April 26, 1875, and re-organized as Springfield De-

catu & Indianapolis. (V. 20, p. 162, 429, 521; V. 21, p. 40.)
Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, '75, \$205,001. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 20, p. 61, 65; V. 21, p. 245, 277, 348, 395.)
Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 422; V. 20, p. 162, 357; V. 21, p. 207, 277.
Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 395.)
Indianapolis & Vincennes.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$66,000 per annum. Gross earnings in 1874 were \$274,505; net, \$83,207. (V. 20, p. 426.)
International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 291, 313, 383.)
Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. 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 has been 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. 155; V. 19, p. 639.)

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. 65, 140, 429; V. 21, p. 110.)
Junction (Phila.)—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.
Kansas City, St. Joseph & Council Bluffs.—In addition to these there are also funding bonds of about \$640,000 in different issues. Annual report for 1874 in V. 20 p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,073; net, \$494,906. Stock, \$2,770,000. Interest defaulted Sept., 1873. (V. 20, p. 475.)
Kansas Pacific.—In 1874 net earnings were \$1,835,004, against \$1,446,903 in 1873. The land grant is in two tracts, 2,400,000 acres in the first, from the 1st to the 38th mile, and 3,000,000 acres in the second, from 38th 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 ab ut 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. 33.)

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

Keokuk & Des Moines.—Eastern Division of Des Moines 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, \$232,863. (V. 19, p. 32, 533; V. 20, p. 520.)

Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 335.

Lake Shore & Michigan Southern.—The annual report for 1874 was published in the CHRONICLE, V. 2, 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:

Table with 4 columns: Year (1874, 1873, 1872), Miles, Gross earnings, Operat'g exp'es, Net earnings, Stock, Total debt.

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 1833 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 88, 286, 469, 490, 629; V. 19, p. 315; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 254.)

Lake Superior & Mississippi.—This was leased to North Pacific, but lease vacated. Land grant, 1,632,000 acres. (V. 20, p. 86, 140, 333; V. 21, p. 372.)

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

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 140, 162, 266, 521; 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 year ending Nov. 30, 1874, were \$6,759,391; net, \$3,287,973; in 1873—gross, \$6,710,565; net, \$2,437,705. 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:

Table with 3 columns: 1872-3, 1873-4, Passengers carried one mile, Coal (tons) moved one mile, Gross earnings, Operating expenses, Net earnings, Capital stock (prof. and com.), Funded debt, Floating debt.

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 Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 583, 617, 639; V. 20, p. 62.)

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

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

Logansport, Crawfordsville & S. W. of Ind.—Road was in progress and defaulted in 1874. The total

liabilities, Sept., 1875, reported at \$4,097,000, of which \$32,000 were receiver's certificates. (V. 20, p. 86, 312, 321, 593; V. 21, p. 332.)

Long Island.—No reports are made except those to the State. In year 1872-3 gross earnings were \$995,716. Change of management April, 1875. (V. 20, p. 383.)

Louisville, Cincinnati & Lexington.—Gross earnings in 1874-5 were \$1,412,027; expenses, \$976,574; net earnings, \$435,452. 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. 214, 333; V. 21, p. 277, 395.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 m. s. 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.—Annual report for year ending June 30, 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,303,952, net, \$1,516,398. General result of operating whole system and leased lines was a deficit of \$34,793, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16)

Louisville, Paducah & S. W.—Formerly 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, 403; V. 21, p. 323, 395.)

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.)

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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.

Macon & Brunswick.—This road being in default...
Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law."
Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873.

the Concord Railroad as one line. Net earnings 1874-5, \$101,117. (V. 20, p. 563.)
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, Pittsburg & Cleveland.—Net earnings in 1-74 were \$10,217. Defianted and in receiver's hands August, 1875.

sumed 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 and low rates 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, 501; 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.

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grant is about 4,565,142 acres. Last report and details of debt in CHRONICLE, V. 19, p. 29. (V. 20, p. 6, 141, 501; V. 21, p. 87, 186, 207, 353, 395.)
Missouri River, Fort Scott & Gulf.—The stock is \$5,930,000. Interest passed Oct., 1873, on 2d, and Jan., '74 on 1st m'tgs. Net income of 1874, \$301,712. Coupons of January, 1874, paid July, '75, one half each and one-half in 6 mos. notes. (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. Stock was first given to old bondholders, but new bonds are 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. 0, p. 452. Mr. W. B. Dunean is receiver. (V. 20, p. 353, 452, 501, 571.)
Montclair.—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 16, 290, 333, 488, 501, 571; V. 21, p. 186, 278, 323, 395.)
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, 144.)
Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 23, 143, 503; V. 20, p. 353, 383; V. 21, p. 39.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 5 after 1874, if they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 471, 4-8.)
Nashua & Lowell.—Gross earnings of 1874-5, \$1,650,828; expenses, \$1,151,954; net earnings, \$498,874. (V. 21, p. 370.)
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.
Nauvugauk.—Net income 1873-4, \$187,123.
Newark, Somerset & Straitse., O.—1st mortgage 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 Pittsburg, 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 \$25,000 of the bonds.
New Haven & Northampton.—Net earnings 1873-4, \$221,046; paid dividends of 3 per cent annually since 1872.
New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. e., 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. 20, p. 242, 258, 313, 353, 488; V. 21, p. 32, 64, 88, 230, 318, 395.)
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, 1874. Litigation in progress. (V. 16, p. 695, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 273, 455; V. 19, p. 399; V. 20, p. 313, 488.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. A trustees' plan for reorganization of Western Division is given in V. 21, p. 231. (V. 19, p. 117, 119, 244, 272, 479, 528, 583; V. 20, p. 16, 62, 79, 313, 477.)
New Orleans, St. Louis & Chicago.—This was a consolidation July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov., 1874, not all paid. Net earnings of the two roads in 1873 were \$1,445,453. Annual report V. 19, p. 119; V. 21, p. 15.
New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Montreal. Company defaulted in 1874 and now in hands of receiver; foreclosures pending. (V. 20, p. 326, 358, 383, 405; V. 21, p. 16, 349.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1877. (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 \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad

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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 Cost of road and equipment.

New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,324; net earnings, \$1,137,141. Leased to New York Central at 8 percent per annum (payable J. & J.) on stock, and interest on bonds. The Fort St. Vrain horse-railroad and real estate was retained. The extra dividend April, 1875, was from profits of city line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 349.)

New York, Kingston & Syracuse.—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 583; V. 20, p. 242, 314, 453, 615; V. 21, p. 160.)

New York, New Haven & Hartford.—Last annual report V. 19, p. 584. Net earnings in 1873-4, \$1,797,361. (V. 20, p. 61.)

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$6,274,629. Deficit on operations, year 8-3-4, \$286,382. Latest funding plan V. 21, p. 278. (V. 19, p. 62, 248, 351, 640; V. 20, p. 63, 242, 265, 313, 501, 522; V. 21, p. 40, 61, 186.)

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

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum.

In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 267; V. 20, p. 39.)

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, \$594,117; surplus above interest, \$232,269. Stock held by Philadelphia city was sold February, 1875. (V. 21, p. 231, 403.)

Northern Central.—At the meeting of stockholders Feb. 25, 1875, a board of directors, representing the Pennsylvania Railroad interest, was elected, and this road will be worked in close connection with the Pennsylvania Railroad. Mr. Thomas A. Scott was elected president. The report for 1874 shows gross earnings of \$4,676,500; expenses, \$3,383,553; net earnings, \$1,292,946. As compared with 1873, gross earnings decreased \$554,865, expenses decreased \$387,881, net earnings increased \$39,016. The whole income account was as follows: Net earnings, as above, \$1,292,946; received from dividend and interest, \$59,632; from Penn. Railroad, on lines north of Williamsport \$103,880; total receipts, \$1,462,459; which was applied as follows: Interest on funded debt, \$80,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham. V. & P. Railroad, \$52,167; rental Elmira & Williamsport Railroad, \$165,000; rental Elmira, Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,175,287; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$24,466; leaving a balance net income for 1874 of \$82,704. (Vol. 18, p. 376, 512, 584; V. 19, p. 617; V. 20, p. 267, 336, 355.)

Northern New Hampshire.—Net income fiscal year 1874-5 was \$193,392. (V. 20, p. 499.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1-74 were \$235,054. Dividends of 4 per cent a year have been paid. (V. 20, p. 488.)

Northern Pacific.—Sold Aug. 12, 1875 for \$100,000, and pref. stock issued on reorganization. (V. 20, p. 86, 141, 200, 313, 405, 429, 477, 522, 571; V. 21, p. 15, 78, 137, 160, 231, 323, 372.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1873-4, \$812,895; net, \$240,019.

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on common 6 per cent for three years, 7 for the next three, and 8 for the next four years.

Ohio & Mississippi.—An abstract of the annual report to June 30 was given in V. 21, p. 322, showing the following:

Table with columns: Year (1872-73, 1873-4, 1874-75) and Earnings, Operating expenses, Net, Interest, &c.

The company purchased the Springfield & Illinois Southeastern Road March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road and with privilege of funding two years' coupons; of the same mortgage bonds \$1,400,000 were reserved, the proceeds to be used for improvements. Since election of directors Oct. 14, '75, the Balt. & O. interests are more largely represented in the board. (V. 20, p. 235, 267, 290, 291, 477, 491; V. 21, p. 269, 322, 372, 396.)

Oil Creek & Allegheny River.—Foreclosure pending, sale postponed to Dec. 29, 1875. Latest report in V. 20, p. 162. Net earnings in 1874, \$284,732. (V. 20, p. 116, 163; V. 21, p. 40, 362.)

Old Colony.—Old Colony & Newport and Cape Cod consolidated April, 1872. Gross earnings in 1873-4, \$2,377,251; expenses, \$1,576,015; net, \$712,038. O. C. Railroad bonds, \$305,000. (V. 18, p. 56, 528, 534.)

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

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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 \$301,000 stock and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Del. Lack. & West. 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 and dividends guaranteed. From 4 1/2% in Sept., 1875, the price of stock fell to 9 1/2% on Oct. 22. The principal causes being a decrease of \$632,996 in earnings since Jan. 1; the failure of A. & P. to pay the October dividend advertised; and the prospect that if lease was broken the road would be so heavily loaded with debt to A. & P. as to make stock valueless. (V. 20, p. 288, 4, 9, 593; V. 21, p. 40, 372, 396.)

Paducah & Memphis.—Foreclosure proceedings commenced. (V. 21, p. 110.)

Panama.—No recent report of operations. (V. 20, p. 358; V. 21, p. 207, 231.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 186, 297.)

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

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

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

Pennsylvania.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Union & 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, 391. 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 \$39,983,600 bonds; annual liability additional on guarantees of interest on rentals, \$13,863,319. On all operations east of Pittsburgh, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

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

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,318, 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, 501, 584, 639; V. 19, p. 377, 471, 504; V. 20, p. 18, 86, 267, 314, 425; V. 21, p. 130, 361.)

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, \$442,361. 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. 851, 424; V. 21, p. 141, 616; V. 21, p. 159, 319.)

Perris.—Leased to Philadelphia & Reading. Petersburg.—Gross earnings 1874, \$240,145; net, \$163,373. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372.)

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, \$1,668,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; v. 19, p. 424; V. 20, p. 8, 243.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1873-4, were \$5,720,203, against \$5,357,766 in 1872-3. Income from other sources, \$1,351,470, against \$1,061,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

Table with columns: Year, Gross earnings, Op. expenses, Net earnings, Inc. other sources, Stock-com., Stock-pref., Funded debt.

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, 403.

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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 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 999 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, 63; 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 \$1,070,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 19, p. 120; V. 20, p. 314, 491; V. 21, p. 372.)

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

mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 358, 453; V. 21, p. 130, 395.)

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

Portland, Saco & Portsmouth.—This road was leased March 18, 1871, to Eastern Massachusetts Railroad for 99 years at 10 per cent per annum on stock; V. 21, p. 372.

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 453; V. 21, p. 73.)

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, \$1,075,654.

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 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 \$201,597. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1874-4, \$92,793; net, \$38,116. 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. 83; V. 20, p. 8, 291, 568.)

Richmond, Fredericksburg & Potomac.—A dividend

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

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

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,320,000. \$5,000,000 of the bonds have a priority. (V. 20, p. 63, 163, 267, 291, 314, 383, 522, 594, 616; V. 21, p. 87, 110, 160, 186, 207, 231, 245, 319, 393.)

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

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease will probably 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, 518, 453; V. 21, p. 40.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 80 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 \$1,918,652 in 1873. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$128,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$258,667. (V. 18, p. 531, 608; V. 20, p. 380, 546, 571; V. 21, p. 61.)

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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.

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$124,600. Cost of road, &c., \$19,103,348. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company is issued a funding circular, proposing to fund the coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$3,280,680, showing an increase over 1873 of \$741,142. The running expenses do not exceed 55 per cent. (V. 18, p. 351, 4^o, 480; V. 19, p. 141; V. 20, p. 243, 616.) St. Louis, Kansas City & Northern.—Half 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. 475, 571; V. 21, p. 160.) St. Louis, Lawrence & Denver.—Leased to Pacific of Mo. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest, but that suit was discontinued, and another brought in name of Trustees. (V. 19, p. 371; V. 21, p. 372.) St. Louis & Southeastern.—In hands of receiver. Coupons of January, 1874, on Evansville, Henderson & Nashville were paid February, 1875. (V. 19, p. 17, 191, 248, 483; V. 21, p. 137.) St. Louis, Vandalla & Terre Haute.—This com. stock is \$2,378,458, pref. \$1,281,770. 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 Breckersridge, 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. 32, 504; V. 19, p. 491; V. 20, p. 429; V. 21, p. 156, 245.) St. Paul & Sioux City.—This company has a land grant of 703,486 acres. The stocks are secured by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 544, 516.)

Sacramento Valley.—Bonds fell due July 1, 1875, and 5 p. c. 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. 366.) Schuylkill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends. Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$181,152. 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, 639; V. 19, p. 365.) Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 19, p. 40.) Shamokin Valley & Pottsville.—Leased February, 1863, to North. Cent. at 7 p. c. on bonds and 6 on stock. Sheboygan & Fond du Lac.—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered. Shenango & Alleghany.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$86,851. Shepaug.—Litchfield to Hawleyville, Ct. Opened in 1871. Net earnings in 1873, \$231. 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 \$36,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually, A. & O. (V. 20, p. 8.) Sioux City & St. Paul.—There are also \$485,000 2d

mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,365. Lands, 129,832 acres. (V. 18, p. 627; V. 19, p. 191; V. 20, p. 544.) Somerset.—This road is leased to Maine Central. South Carolina.—Gross earnings in 1874, \$1,365,972; operating expenses, \$850,515; net earnings, \$515,456 (a decrease of \$61,908 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. 482.) Southern of Long Island.—This is successor of South Side, and operated with Flushing N. Shore & Central under one management. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch; and \$75,000 7 p. c. on Southern Hempstead Branch. (V. 19, p. 297, 399.) Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$100,000 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. 20, p. 63, 291, 571; V. 21, p. 78.) Southern Pacific (C.).—This road is in progress; has about 700 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, \$699,063. (V. 18, p. 631; V. 21, p. 160, 231.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley. Southwestern Georgia.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock, but 7 per year is guaranteed. Springfield, Athol & Northeastern.—At close of year 1873-4, the deficit account was \$36,341. 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—Principal, When Due, Stocks—Last Dividend.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)
Syracuse, Binghamton & New York.—Leased to Dela., Leck & 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, 349.)
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, 324.)
Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CHRONICLE, V. 20, p. 383. (V. 19, p. 367, 304, 640; V. 20, p. 88, 241, 267, 313; V. 21, p. 160, 372.)
Toledo, Wabash & Western.—Report for 1873 was in THE CHRONICLE, V. 18, p. 632. Operations for four years compared as follows:
Gross Operating Net
earnings. expenses. earnings.
1873..... \$5,738,807 \$4,473,778 \$1,331,429
1872..... 6,018,978 4,365,144 1,613,834
1871..... 5,736,666 3,776,828 1,959,838
1870..... 4,514,641 3,236,265 1,308,376
A later report to June 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following 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, 1186, 269, 324, 349.)
Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$530,310; operating expenses, \$283,879. A dividend of 4 per cent paid on stock, which is \$1,599,000.
Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.
Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759.
Union Pacific.—Gross earnings in 1874 were \$10,559,899; net earnings, \$5,907,565. Land sale to Jan. 1, 1875, 1,085,548 acres for \$4,944,965; lands then sold, 10,995,088 acres; land notes on hand, \$2,794,736. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gonid was elected without opposition. The annual report stated: Compared with the year previous there has been an increase in gross earnings of \$293,776 45-100, and a decrease of expenses of \$390,897 41-100, and an increase in surplus earnings of \$684,673 83-100. The ratio of expenses to earnings has been decreased from 43 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,952,858 55-100 and the freight earnings to \$5,661,731 33-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency. The result 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. This suit on appeal is pending in the U. S. Supreme Court. Abstract of last report, V. 20, p. 266, and government report to June 30, 1875, V. 21, p. 316. 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, 358, 405, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 588, 834; V. 20, p. 8, 314.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,213,483; operating expenses, \$7,096,449; net, \$3,933,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.
Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,358.
Utica & Black River.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$249,865; dividends disbursed, \$106,122.
Utica, Ithaca & Elmira.—In progress V. 21, p. 16.
Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Va. counties, but building was stopped for some time under difficulties, which were settled in Oct., '75. (V. 19, p. 640; V. 20, p. 16, 453; V. 21, p. 396.)
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, 618; V. 21, p. 38, 245.)

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Vicksburg & Meridian.—Net earnings year ending March 1, 1875, were \$130,069. Coupons are paid 2 per cent cash, balance ser. p. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207.)

for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. The gross earnings, operating expenses and net earnings each year since 1871 are as follows:

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 \$206,881. The stock is \$300,000. No dividends yet paid.

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Table with columns: DESCRIPTION, Mites of Canal, Dnts of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When payable, Where Payable, and by Whom, Bonds—Prin cipal, when Due, Stocks—Last Dividend.

of the gold loan due 1897, leases the Lehigh & Snsquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$322,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

MISCELLANEOUS. Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270. American Coal.—The report for 1874 showed gross receipts, \$938,419; net, \$107,660.

old bonds. Guarantees also bonds of the Cmhberrand & Pennsylvania Railroad. Illinois & St. Lou's Bridge.—Interest passed July 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 319.)