

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

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.

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INVESTMENTS IN NOVEMBER.

The month of November was marked by an easy money market, particularly in the last half of the month, and a good demand for investment securities, considering the season of the year. The principal features worthy of special notice were the general elections at the beginning of the month; the argument of the Union Pacific and "Granger" railroad cases before the U. S. Supreme Court, at Washington; and the calling in by Secretary Bristow of all the five twenties of 1874, and \$1,975,400 of the issue of 1865's old, and thus exhausting in his negotiations with the Syndicate the whole authorized issue of \$500,000 in five per cent bonds.

The elections in November had an important effect upon the question of investments in the United States, as they were generally accepted as a decision by the people in favor of hard money and a gradual return to specie payments. Great importance is placed upon this matter abroad; and according to all the accounts received from gentlemen returning from London, Amsterdam, or Frankfort to this country, the temper of the people here on the question of inflation or hard money is regarded with the utmost interest. Had the late elections in New York, Ohio and Pennsylvania shown a decided triumph for the inflation party, it is exceedingly doubtful whether it would have been possible to sell another U. S. 5 per cent bond abroad, anywhere near par in gold. These remarks bear upon the single point of the investment of foreign capital in our securities, as a matter of fact, and are not intended as a discussion of the general merits or demerits of inflation, so far as domestic affairs are concerned. The complete success in funding \$500,000,000 of Government six per cents into bonds bearing 1 per cent less interest—and this in the face of the depressed condition of trade and immense amount of defaulted railroad bonds in this country—is very gratifying to every person who feels an interest in the credit and high financial standing of the United States. Though as to the defaulted railroad bonds, it is possible that they have helped the funding business, for in the general shakiness of other securities, investors have turned to United States bonds as something safe beyond question, and worthy to be ranked above every other security known in this country.

As to the future policy of the Government a recent Washington dispatch to the *Tribune* says that the Secretary of the Treasury of in his forthcoming annual report will be pronounced in favor of hard money and will sustain the policy of the act of last January, providing for the redemption of United States notes in gold in 1879, and urge its retention. That he will probably recommend a bill for the funding of greenbacks directly into gold bonds bearing 4 or 4½ per cent interest, and having a long time to run; and will ask for authority to issue additional five per cent bonds to the amount of two or three hundred millions, to take the place

of sixes to be retired. The amount of sixes still in circulation is \$1,100,000,000, but it is the theory of the Secretary that it is better to undertake to fund a small amount at a time, as the bonds are then more likely to be taken rapidly.

The bonds of the Union Pacific and Central Pacific Railroads, which are among the most popular bonds in the market, have fluctuated widely in consequence of the argument in the U. S. Supreme Court of the case of the Union Pacific Company against the Government to recover back the money withheld for transportation of troops, &c.,—and in which the general question is collaterally involved of the obligation of the Pacific Railroad Companies to pay interest on the U. S. bonds received as subsidy, at any time prior to the maturity of those bonds. The Court of Claims had given its decision in favor of the company, and it is supposed by many that this will be affirmed, but the course of lawsuits is proverbially uncertain, and until decision is finally given the Pacific Railroad securities must necessarily feel to some extent the effect of the pending question. Little weight is to be attached to the popular idea that the U. S. Supreme Court has a peculiar satisfaction in reversing decisions of the Court of Claims.

The so-called "Granger" suits, which affect principally the securities of the Chicago & Northwestern and the Chicago Milwaukee & St. Paul Railroads are also awaiting decision in the U. S. Supreme Court, and a conclusion favorable to the railroads would in all probability have a decidedly stimulating effect upon the stocks and bonds of those companies, though in this case the decision of the U. S. Circuit Court was against the companies and a reversal would be necessary now to decide in their favor.

There have been very few offerings of new bonds, as the present late period of the year is not a time when new works are undertaken, either by private corporations or under city or government authority, and therefore the demand for money on that account is not large.

Decrees of foreclosure have been entered in the case of several railroads, and with others there have been numerous meetings of bondholders to devise plans for the protection of the property which they represent. The effect of all this is to keep prominently before the public the subject of railroad defaults and to suggest the inquiry whether some essential changes cannot be made in our present form of mortgage loans, by which bondholders will be better secured in the event of default, and be enabled more easily to get all out of the property which it can yield, without first going through the tardy, expensive, and usually damaging process, of foreclosure. We may have occasion to notice this subject more at length hereafter, and to suggest some few changes in the present methods of making railroad loans, by which capitalists both at home and abroad would feel better satisfied to put their money in securities of this class where they were based on really valuable properties.

As to real estate mortgage loans the several companies, of which the Equitable Trust Company is the oldest and most prominent, are doing much to popularize this form of investment and give bonds and mortgages some known market value, by making their own careful investigation of the real estate offered as security and then giving their guaranty or endorsement of the bonds. It would seem that these companies can in this way do an important and useful work both for borrowers and lenders, though it is hardly necessary to add that the excellence of the work done must depend in each case on the care, good judgment, and strict integrity with which the affairs of the corporation are managed.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures. A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

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

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

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

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

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

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

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

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

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

STATE SECURITIES

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1.	Louisa 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 endorsements.....	1870 to '71	.....	12,751,000	8	.....	.....	.....
Loan to Montgomery & Eufaula Railroad.....	1870	.....	300,000	8	.....	New York.	.....
Loan to Alabama & Chattahoochee Railroad.....	1870	.....	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.....	.....	.....	1,026,415	.....	.....	.....	.....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Oid unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	N. Y., Union Trust Co.	1882
do do (for \$2,500,000) Act May 29, '74.....	1875	.....	(?)	10	.....	.....	.....
Treasurer's certificates outstanding, Oct. 1, '74.....	.....	.....	1,700,280	.....	.....	.....	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans R.R.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California—							
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 do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg. do 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.	10,594,000	3-65	F. & A.	do do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	do do	Aug. 1, 1924
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	Washington, D. C.	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	.....	.....	N. Y., Importers & Tr. B'k.	.....
Loan to Jacksonville, Pensacola & Mobile R.R.....	1870	1,000	509,200	6 g.	J. & J.	do 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 do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfort	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	.....	.....
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. 276. A law of April, 1873, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chatt. Railroad was sold May, 1875. The State has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,235,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 637; V. 20, p. 139, 339, 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 \$104,973,329. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee, as quoted in the CHRONICLE, V. 20 p. 139. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 20,

p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161; V. 21, p. 465.

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 \$18,797,563. The total assessed valuation of the District in 1874 was \$98,231,000. Conflicting legal opinions have been rendered as to the right of N. Y. savings banks to invest in the 3.65 bonds. (V. 19, p. 637, and V. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 239, 446; V. 21, p. 63, 417, 465.)

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. 23, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. R.R. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is before the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 21, p. 466.)

Georgia.—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$120,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,300,000; Bainbridge Cuthbert & Columbus, \$600,000; Cherokee Valley, \$900,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$373,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 336, 570.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When pay'ble.	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Georgia—(Continued)—</i>							
Bonds 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	.....	.....	.....	.....
Brunawiek & Albauy 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 companies.....	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 Boucuf & 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	7	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	497,000	6	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	2,821,000	7	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	389,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.....	1857	1,000	565,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattan'ga RR.....	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8	.....	.....	.....
Consolidated funding bonds.....	1874	.....	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
Bonnty 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
Cheapeake & Ohio Canal sterling.....	1838	.....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quarty	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarty	do do	1890
Cheapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quarty	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873	.....	443,471	6	.....	.....	.....
Norriul School Loan.....	1874	.....	100,000	6	.....	.....	.....
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,430,000	6 g.	J. & J.	do do	July, 1876
do do.....	1862	1,000	600,000	6 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	750,000	5 g.	M. & N.	do do	May 1, 1895
do 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
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1875 was \$1,085,523,856. 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 Wahash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the *Chronicle*, V. 19, p. 493; see also p. 526. A suit is pending on the question, in which Mr. J. K. Gapen, of 12 Wall street, is the plaintiff, (V. 21, p. 85.) Taxable valuation, \$981,861,821; tax rate, 1½ mills. There is also \$263,000 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 of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-

four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum.”

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1871 was \$128,916,519; tax rate, 6 mills. State funds hold \$635,125 of the bonds. (V. 20, p. 14.)

Louisiana.—A constitutional amendment, passed December 15, 1870, limited the total debt to \$25,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed January 24, 1874, scaling the debt down to 60 per cent of the face value, and some details are given in V. 20, p. 521, for coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol bonds is paid in New York, but no interest paid on bonds funded; 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 \$21,873,330; warrants, \$1,423,975. Nothing was said of the contingent debt, which was \$5,468,602 in January, 1874. The Auditor recommended the same tax, of 1½ mills, in 1875 as in 1874 (in 1873 the rate was 2½ mills.) The total assessed value of real estate in 1874 was \$155,748,783;

personal, \$44,825,923; of which New Orleans had \$105,901,565 of real and \$30,059,220 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,068,101. The \$2,500,000 bonds to New Orleans & Chatt. Railroad have been declared void. (V. 20, p. 78, 83, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 281, 459.)

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 \$139,469. The State has largely assisted canals and railroads, and holds \$4,469,783 of stocks and bonds of solvent companies, besides \$55,459 in the sinking fund, leaving only \$6,625,236 of debt, without any offset; the State also holds \$32,122,441 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 the State stands high in London and at home. During 1874 the debt was increased \$987,400, and in 1875 a much larger increase has been made. 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), \$24,775,750. The loan to Boston Hartford & Erie RR. was secured by deposit of \$4,000,000 “Berdell” mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 386, 521; V. 21, p. 377.)

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), Principal—When Due. Rows include Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania.

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$33,000,000, 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 \$2,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 18, p. 61, 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 \$4,849,312, as returned to County Courts; but at only \$19,351,141, 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. 314, 600; V. 19, p. 493, 592; V. 20, p. 83, 161, 290, 313, 336, 381, 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, \$619,097,953; State tax, 3 1/2 mills.

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

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

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, 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 decreed in 1874-4 \$3,649,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,331. The local debts of cities in New York State are \$137,539,619; of counties, \$46,685,264, and towns, \$25,140,151. (V. 19, p. 350; V. 20, p. 23, 60, 615.)

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

the State holds \$3,003,203 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (see CHRONICLE, V. 20, p. 335.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue of \$2,800,000 to that road, coupons, on since Jan. & April, '69; same "comp. off." had had 7 coupons paid; "funding act '66" carry coupons, Jan., '69; "funding act '78" 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 \$21,886,007. State taxes (2 1/2 mills) amount to \$5,000,000; local taxes, \$21,786,329. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,537; personalty, \$524,121,593. Tax rate in 1875, 3 1/2-10 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 Bonny bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,443, and the tax in 1874 was \$335,719. Funded debt was diminished in 1874 \$1,230,184. Balance in Treasury at close of fiscal year, \$1,054,551. The State holds \$1,751,321 in stocks and \$9,600,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1893. (V. 21, p. 137)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.	
				Rate.	When payable.	Where payable and by whom.		
For explanations see notes on first page of tables.								
<i>Pennsylvania—(Continued)—</i>								
Registered loan, May 4.	1852	\$1,000	\$400,500	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Aug., 1877	
Coupon loan of April 19 (\$35,000 registered).	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878	
Stock loan of Feb. 2 (registered).	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872	
do do do	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872	
do do (coupon & registered).	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877	
Stock loan of Feb. 2, (registered).	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877	
do do (coupon or registered).	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882	
do do (registered).	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882	
Chambersburg certificates, May 27 (regist'd).	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.	1872	....	500,000	6	....	do do	.....
<i>Rhode Island—</i>								
War bond.	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1832	
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	Aug., 1894	
<i>South Carolina—</i>								
State stock.	1791	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.	
State House stock, 1st issue.	1836	Various	183,885	6 g.	J. & J.	do do	Jan. 1, 1877	
do do 2d do	1837	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888	
do do 3d do	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85	
do do 4th do	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89	
do do 5th do	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86	
do do bonds.	1853 to '51	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.	1851	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79	
Funding bills receivable.	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888	
Payment of interest.	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888	
Funding bank bills.	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889	
Conversion bonds and stock.	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1882	
Land commission bonds.	1869 to '70	500 &c.	261,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.	1838	....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	....	616,000	7	J. & J.	Columbia & Pis. Agen. N.Y.	1888
Consolidated bonds, coup. (Funding net).	1873	Various	3,080,100	6	J. & J.	New York or Columbia.	July 1, 1893	
do stock (Funding act).	1873	Various	16,084	6	J. & J.	do do	July 1, 1893	
Railroad endorsements.	....	....	4,707,698	....	....	.....	.....
<i>Tennessee—</i>								
New funding bonds, net of 1873.	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914	
Bonds registered, act of 1873.	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900	
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	5, 5 1/2, 6	J. & J.	.....	1900
Bonds, registerable, not presented.	Various.	....	1,074,000	5	J. & J.	.....	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 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. Mnt. Red'n.	1875 to '78	
do registered.	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90	
<i>Virginia—</i>								
Old bonds, coupon.	1851 to '61	500 &c }	*7,562,652 }	{	6	J. & J.	New York.	1886 to '95
do registered.	1851 to '61	Various }						
do sterling.	1851	£100 &c }	1,865,000 }	{	5	J. & J.	London, Baring B. & Co.	At pleasure
Funded bonds, coupon.	1866 to '67	500 }	*700,000 }					
do registered.	1866 to '67	Vari's }	466,250 }	{	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.	1867	£100 }						
Consolidated (Act 1871) coupon, receivable.	1871	100 &c.	17,281,100	6	J. & J.	do do	1905	
do do reg. conv. do	1871	100 &c.	2,957,915	6	J. & J.	do do	1905	
do (Act 1872) coup., not receivable	1872	100 &c.	1,412,000	6	J. & J.	do do	.....
do do reg., do	1872	100 &c.	1,030,784	6	J. & J.	do do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.	1871	Various	212,008	6	J. & J.	.....	1905
Certificates for one-third interest.	1871 to '74	....	1,828,724	....	....	London, Baring B. & Co.	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$217,798,530, and tax rate 20 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$200,000 cash by failure of a trust company caused a suspension of payments afterwards. The total debt when funded will amount to \$6,187,411. Total valuation of all property, \$176,965,562; rate of taxation in 1874, 12 mills. (V. 19, p. 38; V. 20, p. 84, 241, 291, 358, 547; V. 21, p. 489.)

Tennessee.—The finances of Tennessee have been well managed since the war in largely reducing the debt by the payments from railroads. On the first July, 1874, the payment of interest was resumed, and the interest due January 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The State Treasurer, February 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.	\$1,430,654
State government expenses.	651,762
Total expenses	\$2,082,416
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.	\$2,633,592

ESTIMATED RECEIPTS.

State tax of 40 cents.	\$1,360,000
Privilege tax.	321,000
Clerks of courts, &c.	108,000

Total current receipts.	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.	204,000

Net receipts.	\$1,585,000
To be received from taxes.	838,406

Total receipts all sources in 1874. 2,422,406

Deficit. \$230,585

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 5 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 \$3,248,896; due from purchasers of railroads the same, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$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, 1-69; Old "ex coupon," have only the

coupon of July, 1873; "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. 2, p. 87, 313.)

Texas.—The State Comptroller, August 31, 1874, reported total funded debt \$1,077,588; floating debt, \$614,326. The valuation of taxable property in 1874 was \$241,841,800, against \$207,920,525 in 1873. 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 \$37,332.

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 2/3 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 \$2,446,987 of State bonds and certificates. Interest due Jan. 1, 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$239,424,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,230 (V. 19, p. 295, 502, 536, 532; V. 20, p. 14, 306, 456, 375, 547.)

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

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

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

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,053; West Maryland Railroad sinking fund, \$140,607; and the total of the several other sinking funds, \$5,938,566. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,095,725 only \$7,535,904 is dependent on the tax levy. The assessed value of property in 1875 is \$231,242,513; tax rate, 1875, \$1 80 on the \$100 for city purposes, and .20 for State. Population in 1870 was 267,354, against 212,418 in 1860.

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

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860. Valuation of real property in 1875, including the recent annexations, was \$583,769,500, 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 04 for State purposes. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$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: 1875-6, 1874-5. Rows: Appropriations, Income, Per centage.

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

Table showing tax warrants for City and County and State for 1875 and 1874. Columns: 1875, 1874. Rows: City and County, State, Total.

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$800,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15 60 per \$1,000) levied last year. (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 showing debt components for Brooklyn: Permanent loans, Loans chargeable on specified property benefited, Tax certificates, Total, Less sinking fund, Net debt.

—The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$25,115, against \$2,425,516 in 1873. \$1,591,411 in 1872, and \$3,590,551 in 1871. Population in 1870, 396,200, against 269,661 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$19,085,370 for real estate, and personal, \$18,975,980; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$25,176,755, 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 \$3,725,000. Average tax rate in 1874, \$3 52 per \$100, against \$3 46 in 1873. (V. 19, p. 142, 632; V. 20, p. 520.)

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

DESCRIPTION.	Date of hoids.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when duo.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Brooklyn—(Continued)—</i>							
Sewerage bonds, continuous, local.	.....	\$1,000	\$1,811,000	7	J. & J.	Brooklyn.	} Cup's paid at Nassau Bk Bklyn
Assessment fund bonds, continuous local.	.....	1,000	4,724,000	7	J. & J.	do	
Central and Knickerbocker avenue bonds.	1870	1,000	618,000	7	J. & J.	do	
South Brooklyn do do	1872	.....	153,000	7	J. & J.	do	
Boulevard hoids	1873	1,000	842,000	7	J. & J.	do	
Temporary tax certificates.	1872 to '73	.....	1,859,000	7	.....	.....	1874 to '76
<i>Charleston, S. C.—</i>							
City stock	.....	.....	5,210,314	.....	Q.—J.	Charleston.	1875 to '98
City hoids, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	223,000	7	J. & J.	New York City.	1890
<i>Chicago—</i>							
Water loan	.....	500 &c.	917,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do	.....	1,000	3,660,000	7	J. & J.	do do	1882 to '95
Sewerage bonds.	.....	1,000	87,000	6	J. & J.	do do	1880
do	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds.	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.	.....	1,000	198,000	6	J. & J.	do do	1875 to '76
Municipal and School bonds.	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (not a city debt)	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (not a city debt)	1870 to '72	1,000	697,600	7	.....	.....	1890 to '92
Cook County debt.	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<i>Cincinnati—</i>							
Bounties to Volunteers.	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer.	B2	1,000	150,000	7 3-10	J. & D.	do do	Dec., 1878
Loans to Railroads.	F, A, G, H, I & M	1,000	1,075,000	6	Various	do do	1878 to '84
Common School purposes, reg.	A	1,000	25,000	5	M. & N.	do do	Nov., 1885
Bonds to fund floating debt.	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop.	N	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Common School purposes.	1834	1,000	40,000	5	M. & N.	do do	Nov., 1885
Workhouse and Orphan Asylum.	Y, Y2 & O	1,000	56,000	6	Various	Cincinnati.	1886 to '88
Bonds for erection of a Workhouse.	1868	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works.	C2	1,000	150,000	7 3-10	F. & A.	do do	Aug., 1888
Bonds for Water Works.	C3	1,000	150,000	7 3-10	J. & D.	do do	June, 1889
Bonds for Common School purposes.	P2	1,000	100,000	7 3-10	J. & D.	do do	July, 1888
Bonds for Common School purposes.	P	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop.	N	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for pur. Episcopal bny'g gds. for park.	Q	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for ext. and impr. Water W.	C, D, & E	500 &c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt.	A2	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds loaned to Whitewater Canal.	A	1,000	27,000	6	M. & N.	do do	March, 1897
Bonds for new Hospital.	S	1,000	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital.	S2	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for fundng floating debt.	L	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and Improve. Water Works.	K & F	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.	O	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage.	R	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for improving Gilbert avenue.	U	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.	B3	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for Improvement bonds.	W	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes.	C4	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General Improvement.	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	10,000,000	7 3-10	J. & J.	do do	1902
Floating debt, bonds, coupon.	1874	1,000	500,000	7	M. & N.	do do	May 15, 1904
<i>Cleveland—</i>							
Water works.	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt.	1854 to '74	.....	1,822,000	6 & 7	.....	do do	1875 to '94
Lake View Park.	1872 to '74	.....	315,000	7	.....	do do	1887 to '92
Canal.	1871	.....	150,000	7	.....	do do	1891
Viaduct.	1873 to '74	.....	268,000	7	.....	do do	1893 to '94
School.	1864 to '71	.....	429,000	6 & 7	.....	do do	1875 to '88
House of Correction.	1868	.....	200,000	7	J. & J.	do do	1878 to '84
Main sewers.	1860 to '74	.....	600,000	6 & 7	Various	do do	1875 to '88
Street Improvements.	.....	.....	1,268,600	.....	Various	do do	1875 to '84
Street openings, &c.	.....	.....	683,400	.....	Various	do do	1875 to '80
<i>Columbus, Ga.—</i>							
Subscriptions to various railroad stocks.	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes.	1866 to '71	100 &c.	243,800	7	Various	New York and Columbus.	1875 to '89
<i>Detroit, Mich.—</i>							
Bonds for various City purposes.	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., on city's credit.	1855 to '75	.....	1,201,000	7	Various	do do	1875 to 1905
Public Building stock (City Hall) bonds.	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i>							
Improvement bonds.	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Funded debt bonds.	1870 to '75	1,000	763,000	7	Various	do do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.	1865 to '66	1,000	80,000	7	Various	do do	1875 to '86
Consolidation bonds.	1875	1,000	1,500,000	7	A. & O.	do do	1885 to '98
<i>Galveston, Texas—</i>							
Bonds for harbor improvement.	1869 to '74	.....	71,500	10 g.	J. & J.	.....	1880 to '87
City park bonds.	1873	.....	35,000	8	M. & S.	.....	1892 to 1902
Bonds for various purposes.	1860 to '74	.....	766,500	10	Various	.....	1874 to '95

*Charleston, S. C.—*The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$7,978,991; rate of tax 2 per cent. Sinking funds reduced the total debt to \$4,472,668.

*Chicago—*The total funded debt at the close of the last fiscal year, April 1, 1875, was \$13,456,000. Certificates of indebtedness, \$3,317,229. Assessed value of real property, 74, \$258,549,310; personal, \$4,155,830—total, \$508,705,140. Tax rate, 15 mills. The Illinois State valuation is \$24,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,478,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Tax Rate.	
Year.	Real Estate.	Per. Estate.	Rate.
1862.....	\$31,587,545	\$5,552,300	\$15 00
1863.....	35,143,252	7,479,572	20 00
1864.....	37,148,023	11,584,759	20 00
1865.....	44,064,499	20,644,678	20 00
1866.....	66,495,116	19,447,941	20 00
1867.....	140,857,040	51,392,694	13 00
1868.....	174,505,410	53,939,469	14 00
1869.....	211,312,210	51,638,640	15 00
1870.....	223,642,000	52,342,950	15 00
1871.....	236,896,650	52,817,620	10 00
1872.....	229,154,990	45,042,540	15 00
1873.....	262,969,820	49,103,175	18 00
1874.....	258,549,310	45,155,830	18 00

Population in 1870 was 306,605, and in October, 1874, 395,226, against 109,260 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207.)

*Cincinnati—*By the census of 1870 population was 213,900, against 161,044 in 1860. Tax rate for 1875, \$23 82 per \$1,000, against \$23 28 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860.....	\$61,620,904	\$31,411,812	\$93,032,716	\$17 45
1861.....	60,657,365	30,313,411	90,970,776	19 20
1862.....	68,503,296	29,707,881	98,211,177	17 66
1863.....	64,441,632	35,932,561	100,374,093	18 20
1864.....	65,585,774	47,809,574	113,395,348	20 20
1865.....	67,610,611	63,125,382	130,735,993	22 90
1866.....	66,544,662	67,218,101	133,762,763	21 60
1867.....	65,569,040	68,412,235	133,981,275	27 40
1868.....	69,799,064	61,583,925	131,382,989	28 00
1869.....	72,238,844	58,471,666	130,710,510	31 90
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	32 20
1872.....	119,621,556	56,462,410	176,083,966	20 10
1873.....	121,479,250	64,166,460	185,645,710	23 06
1874.....	.....	.....	181,950,074	23 38
1875.....	.....	.....	.....	23 82

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. The whole amount authorized to be issued for the Cin. S. Railroad is \$10,000,000. The last

\$1,500,000 were sold in N. Y., May, 1875, at 102 to 103%. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 13, p. 454, 526; V. 20, p. 14.)

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

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

*Detroit, Mich.—*The population in 1870 was 79,601; in 1874, by State census, 101,081. The value of waterworks is \$1,599,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,418,755—total, \$27,744,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

*Elizabeth, N. J.—*Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$950,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$900,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$2 18 outside. Population in 1875, 23,000.

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

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, and Principal-When Due. Rows include Indianapolis, Jersey City, Louisville, Ky., Memphis, Tenn., Milwaukee, Mobile, Newark, and New Orleans.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,946; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,453,000.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,558,000; assessment debt, \$6,061,500; water debt, \$4,629,000.

Louisville.—The funded debt, Jan. 1, 1874, was \$8,253,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$243,500; total bonds, Jan. 1, 1875, \$8,504,000.

120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$171,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted.

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$45,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,803 of personal; tax rate, 2 1/2 mills.

Mobile.—The valuation of property in 1875 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.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$353,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$62,243; Clinton Hill bonds by sale of property; against land improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property.

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.

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.							
New Orleans—(Continued)—							
Street improvement bonds.....	1871	\$1,000	\$440,000	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consolidated gold bonds (general series).....	1872	1,000	2,516,000	7	Q.—J.	New York or London.	July 1, 1922
do do (drainage series).....	1872	1,000	1,664,000	7	Q.—J.	do do	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	April 1, 1881
Carrollton funding and improvement bonds.....	1871 to '72	194,300	8	M. & N.	do	1892 & 1901
New York—							
Water stock.....	1841 to '63	100 &c.	2,610,055	5 & 6	Q.—F.	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.	1870, '75, '79, '80
do do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1893 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.—F.		1894
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,316,000	6	Q.—F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,400,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock.....	1853 to '57	100 &c.	3,341,071	5	Q.—F.		1887
do do.....	1853 to '57	100 &c.	399,300	6	Q.—F.		1898
Central Park improvement fund stock.....	1857 to '65	100 &c.	6,349,800	6	Q.—F.		1876, '87 & '95
Docks and slips stock.....	1852	100 &c.	100,000	5	Q.—F.		1876
Dock bonds.....	1870	100 &c.	4,890,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.—F.		1878
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock.....	100 &c.	451,200	6	M. & N.		1889
do do.....	100 &c.	8,039,400	7	M. & N.		1889 '92, '96
Insane Asylum stock.....	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire department stock.....	....	100 &c.	521,953	6	M. & N.	1889
Fire telegraph bonds.....	....	100 &c.	597,586	6	M. & N.	1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.	1879	
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.	1890	
New York Bridge bonds.....	....	100 &c.	1,500,000	6	M. & N.	Nov. 1, 1905
Accumulated debt bonds.....	....	100 &c.	6,500,000	7	M. & N.	1884 to '88
Street improvement bonds.....	....	100 &c.	4,065,139	6	M. & N.	1876, '77, '78, '88
Street opening and improvement bonds.....	....	100 &c.	1,000,000	7	M. & N.	1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	296,500	6 & 7	M. & N.	1875 to '76	
Ninth district court house bonds.....	....	100 &c.	300,000	7	M. & N.	1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.	1901	
Department of Parks improvement bonds.....	....	100 &c.	3,840,400	6 & 7	M. & N.	Nov. 1, 1875 to '79
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.	1875	
Assessment bonds.....	....	100 &c.	12,723,200	7	M. & N.	Nov. 1, 1875 to '79
City parks improvement fund stock.....	1871	100 &c.	5,200,000	6 & 7	M. & N.	Dec. 23, 1901	
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.	Nov. 1, 1891	
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.	Nov. 1, 1891	
Bonds for Department of Public Parks.....	1875	....	60,000	7	M. & N.	1875
Additional Croton water stock.....	1871	100 &c.	588,000	6	M. & N.	Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	240,000	6	M. & N.	Nov. 1, 1882	
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.	Nov. 1, 1875	
Consolidated stock.....	1874	....	10,343,700	6	J. & D.	1894 to '96
Museum of Art and Natural History stock.....	1873	100 &c.	600,000	6	M. & N.	1903	
Liquidation of claims and judgments.....	1873	100 &c.	1,336,525	6	M. & N.	1876	
Improvement of Third avenue—23d ward.....	1874	....	41,000	7	M. & N.	Nov. 1, 1877
Third district court house bonds.....	1874	....	140,000	6	M. & N.	Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,600,000	6	M. & N.	1875 to '92	
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.	1884 to '92	
do do No. 4 & 5.....	1872	....	154,091	6	M. & N.	1894 to '98
Soldiers' subs. red. bounty bonds.....	1864	100 &c.	1,000,000	6	M. & N.	1875 to '76	
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	1883 to '90	
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.	1877 to '79	
do indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.	1882	
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.	1887	
do do.....	1873	100 &c.	492,700	7	M. & N.	1903	
do do.....	1874	100 &c.	352,000	....	M. & N.	1876 to '78
do do.....	1875	100 &c.	535,600	6	M. & N.	1910	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	1884 to '88	
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.	1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	1884 to '88	
N. Y. and Westchester Co. Improvement bonds.....	1870	....	30,000	6	M. & N.	1891
Liquidation of claims and judgments.....	1873	....	100,000	6	M. & N.	1876
Consolidated stock.....	1874	....	1,680,200	7	J. & D.	1896
For State sinking fund deficiency.....	1874	....	3,899,493	7	M. & N.	1877 to '86
Debt of Westchester towns annexed.....	....	....	1,500,000	....	....	.....
Philadelphia—							
Bonds issued prior to consolidation.....	7,338,132	5 & 6	J. & J.	Phlla., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subdly subscrip'tns.....	1855	1,725,000	6	J. & J.	do do	1875 to 1903
Bonds for water works.....	1855 to '71	6,500,000	6	J. & J.	do do
do for bridges.....	1859 to '70	4,500,000	6	J. & J.	do do
do for park and Centennial.....	1868 to '70	8,300,000	6	J. & J.	do do	1875 to 1903
do for war and bounty purposes.....	1862 to '65	11,650,000	6	J. & J.	do do
do for municipal and school purposes.....	1860 to '70	15,259,000	6	J. & J.	do do
Guaranteed debt, gas loans.....	5,350,000	6	J. & J.	do do

New York City.—The total debt of New York September 1, 1875, was \$161,696,591; the amount of sinking funds \$23,445,568. 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.

Description.	\$	\$	\$
Funded debt.....	99,492,219	118,241,557	121,101,257
Sinking funds.....	24,832,617	26,615,778	28,445,568
Net debt.....	74,659,602	91,625,779	92,655,689
Temporary debt.....	21,927,372	20,354,703	21,854,000
Revenue bonds.....	9,790,978	2,707,500	18,740,634

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

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	Net City.	Funded debt.
1861.	406,955,665	174,624,306	3 62	16 33	20,087,301
1862.	399,556,404	172,416,031	3 87	13 45	21,695,506
1863.	402,187,382	191,967,161	4 27	16 08	21,854,190
1864.	410,774,435	223,920,505	5 31	17 29	33,769,601
1865.	427,360,884	187,423,471	4 96	24 94	35,973,597
1866.	473,994,934	257,994,974	3 94	19 05	33,654,683
1867.	535,417,062	276,389,451	4 67	22 03	32,914,424
1868.	623,236,555	285,199,972	6 13	70 17	35,983,617
1869.	681,183,918	281,142,606	2 72	19 98	47,791,843
1870.	742,103,075	305,285,374	2 70	19 80	37,373,552
1871.	769,322,950	306,947,233	4 43	17 90	88,369,386
1872.	797,148,665	306,949,423	5 20	33 81	95,582,153
1873.	836,693,330	292,597,613	5 41	19 59	106,363,471
1874.	861,547,995	272,481,181	6 95	21 05	115,187,969
1875.	883,643,543	217,300,154	.....	.....	.....

The true value of real estate is estimated at \$1,935,021,510. By an act of 1874 the towns of West

Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,252,019, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unjust claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$5,712,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,606,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many valid and reasonable claims on the same ground as those which are fraudulent or extravagant. Mayor Wickham 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, and for the payment of such obligations city bonds must be issued." He says that any legislation requiring the expenditure of public money from proceeds of taxation or issue of bonds should receive the approval of the elected

representatives of the people. (V. 20, p. 14, 29; V. 21, p. 88.)

Philadelphia.—The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, from which the following is taken: Estimated expenses of the Departments for the year 1876..... \$14,533,765 20

Outstanding warrants November 1, '75. 6,576,333 07

Amount due various loans..... 2,925,714 37

* Estimated discounts allowed on taxes. 500,000 00

Estimated amount of warrants which may be drawn prior to Jan. 1, 1876, and special amounts carried forward. 1,500,000 00

Estimated amount of mandamus and interest on warrants. 250,000 09

Total estimated liabilities..... \$26,296,282 64

Of this amount \$9,296,202 are estimated to come from other sources than taxes, leaving \$17,000,080 to be raised by taxes, at a rate of \$30 per \$1,000 on full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.....	\$470,851,800	\$8,188,873	\$18 00
1871.....	491,814,096	8,592,786	18 00
1872.....	502,415,863	8,608,819	20 80
1873.....	518,224,568	8,930,700	21 50
1874.....	539,003,602	9,239,933	22 00
1875.....	563,849,095	9,434,873	21 50
1876.....	585,408,705	10,004,673	30 00

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$537,213,282; tax rate, \$3 00; suburban property, \$38,031,673; tax rate, \$2 00; farm property, \$20,168,423; tax rate, \$1 50. Population, 1870, 674,022, against 363,529 in 1860. (V. 15, p. 526.)

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), 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.

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, \$170,159,223; personal, only \$2,384,226, according to Comptroller's report. Sinking funds, \$553,302. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1875, was \$500,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7 1/4 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,753,000; personal, \$12,045,713. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 29,311 in 1865.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt (city notes) at close of fiscal year September 30, 1874, was \$1,043,940. The assessed valuation of all property in 1875 was \$122,024,100 against \$123,082,000 in 1874. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due

in 1885, \$378,563; sinking fund of 1893, \$157,541; H. P. & E. Railroad bonds he.d. \$500,000. Population in 1874, 68,904, against 49,129 in 1860.

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.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,832 in 1860. Real estate in the fiscal year ending June 30, 1875, was assessed at \$10,416,177; personal property at \$101,763,267; sinking funds raised annually amount to \$234,500. Tax rate, \$1 5/8 per \$100 for city and county, and \$1 9/10 for State purposes. Total, 2,999,100. All the values for San Francisco are given in gold.

Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$40,000 bonds were issued and sold in Savannah, realizing \$324,730,

and leaving only about \$196,277 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, \$14,600,000. Population in 1870, 28,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,505, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills.

St. Louis.—Population by the U. S. census in 1870 was 310,851, against 103,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year April 1, '75, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Assessed valuation of all city property, 1374, \$161,391,010; tax rate is 2 per cent. (V. 18, p. 143.)

St. Paul, Minn.—Population in 1870 was 20,030, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 635.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	\$....	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
Alabama & Chatt.—1st mort., gold, guar. by Alb.	296	1869	1,000	5,220,000	8	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates.	.....	1872	1,000	1,200,000	7	.....	.....	.....
Albany & Susquehanna—Stock	201	.....	100	5,000,000	3 1/2	J. & J.	N. Y., B'k of Commerce.	July 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Com. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	394,000	7	M. & N.	do do	May, 1881
Alleghany Valley—Stock.	262	.....	50	2,256,400	.....	.....	.....	.....
General mortgage.	132	1866	1,000	3,967,000	7 3/30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870	.....	3,500,000	5	Jan'y	Harrisburg, Treasury.	.....
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.	.....	1874	.....	5,000,000	7 1/2	.....	.....	1894
Alexandria & Fredricksburg—1st mortgage.	51	1866	.....	1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
Arkansas Central—1st mortgage, gold.	48	1871	500 &c.	1,200,000	7	J. & J.	London & Amsterdam.	July, 1891
Ashabula, Youngstown & Pitts.—1st mortgage.	62 1/2	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62 1/2	1874	.....	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage.	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Atchison, Topeka & Santa Fe—1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Oplyke & 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.	do do	.....
Consol. bonds, gold.	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	1903
Notes.	.....	.....	.....	430,000	7	J. & J.	do do	1882
Land income bonds.	.....	.....	.....	475,000	12	M. & N.	do do	.....
Pott'swattomic bonds (contingent).	.....	.....	.....	.....	7	J. & J.	do do	.....
W. Alta & Southwest, (leased) 1st M., gold, guar.	27 1/2	1872	1,000	412,000	8	J. & J.	do do	July 1, 1902
Atlantic & Richmond Air Line—1st mortgage.	263 1/2	1870	1,000	4,248,000	7 g.	J. & J.	N. Y., M.K. Jesup, P. & Co.	July 1, 1900
Augusta & West Point—Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1875
Atlantic & Great Western—Stock (total \$10,000,000)	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 (\$18,000,000)	460	1871	500 &c.	14,922,200	7 g.	J. & J.	do do	Jan., 1902
2d do do (\$12,000,000)	460	1871	500 &c.	10,173,679	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000)	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., Cin. & 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	3 1/2	M. & N.	Savannah.	1875
Consolidated 1st mortgage.	286	1867	500 &c.	2,310,200	7	J. & J.	N. Y., M.K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58	.....	.....	464,000	7	M. & N.	do do	.....
do do 2d mortgage.	58	.....	.....	200,000	7	M. & N.	do do	.....
Atlantic, Miss. & Ohio—Stock, (com'n. pref. & guar.)	428	.....	.....	6,921,900	.....	.....	.....	.....
1st mort. consolidated, gold (\$15,000,000)	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	.....	4,000,000	.....	.....	.....	.....
Norfolk & Petersburg—1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do do 2d do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do do 3d 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.	.....	.....	.....	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.	.....	1869	100 &c.	226,500	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.	.....	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
3d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
2d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
4d do do do	150	1853	£100	481,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock.	53	.....	100	733,700	2 1/2	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. Time for bondholders to accept extended to Jan. 31, 1876. (V. 20, p. 289, 416, 570; V. 21, p. 38, 62, 253, 302, 322.)

Albany & Susquehanna.—This road is leased for 150 years from 1870 to Delaware & Hud-on Canal Co. at 7 per cent per annum, on stock and bonds—lessee assuring 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, 282.)

Alexandria & Fredricksburg.—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 \$300,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 355.)

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

Atchison & Nebraska.—Interest was in default September, 1873, and coupons faded. Gross earnings, 1871, \$353,294; net, \$82,889; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

Atchison, Topeka & Santa Fe.—Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876. (V. 20, p. 161, 357, 515; V. 21, p. 63, 136, 393.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. A decree of sale in foreclosure was made October, 1875. (V. 20, p. 14, 85; V. 21, p. 14, 85, 323, 418, 488.)

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

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1871, 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, 517; V. 20, p. 85, 139, 289, 499, 502; V. 21, p. 136, 159, 230, 393, 410.)

Atlantic & Gulf.—Gross earnings in 1871 were \$1,032,250; net earnings, \$255,633. The company also has \$500,000 10 per cent coupon notes outstanding. Annual report in V. 21, p. 275, also p. 488.

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$900,000 preferred, and \$216,200 guaranteed; the company, itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1874, \$1,825,343; expenses, \$1,097,723; net earnings, \$727,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,115 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 paid subsequent coupons in part till October, 1875, when they were passed. Funding notes for \$153,423, due 1875 and 1876, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position in trunk line. The Presi-

dent 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 \$15,000, 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. 330.)

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. Interest was passed Jan. '74, on the land grant bonds, the 2d mortgage and the interest scrip, but funding progressed without litigation. In 1874 the net surplus of A. & P. was \$328,645, above interest, rentals, &c., as per the report in CHRONICLE, V. 21, p. 9. A break in the Company's affairs occurred in October, 1875; the Missouri Pacific lease was surrendered, and default was made November 1 on bonds. (V. 18, p. 7, 143, 190; V. 19, p. 307; V. 20, p. 238; V. 21, p. 9, 418, 410, 466.)

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 \$73,000 per annum; has \$129,000 bonded debt.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Pay'ble, Where Payable and by Whom), Bonds—Principal, When Dtd., 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. In comparison with its rival trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The gross earnings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

Table with columns: Year, Gross Earnings, Net Earnings, Stock and Debt. Rows for 1874-5, 1873-4, 1872-3, 1871-2.

The gross earnings of the main and all leased lines in 1874-75 were \$14,436,552, and net earnings, \$4,490,098. The company claims a surplus of \$34,023,566, in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. See report in CHRONICLE, V. 21, p. 437; V. 20, p. 193, 331, 404, 453, 492; V. 21, p. 371.)

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 21, p. 37.

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, 74,223,311. (V. 20, p. 340.)

Belvidere Delaware.—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee. In 1874 net earnings of Belvidere Del. were \$1,636,7. Floating debt, \$1,247,166. (V. 20, p. 438.)

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock.

Boston & Albany.—The Boston & Albany is the

main western trunk line of New England. In past three years the following has been its exhibit:

Table with columns: Year, Gross Earnings, Net Earnings, Total Stock, and Debt. Rows for 1874-5, 1873-4, 1872-3.

Boston, Clinton & Fitchburg.—The stock outstanding is \$72,600. Net earnings for the year ending September, 1874, \$219,767; a dividend of 3 per cent paid on pref. stock July, 1875. (V. 21, p. 84.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1875, were \$664,194; net earnings, \$140,208. There are also \$76,000 old bonds due in 1865. (V. 20, p. 520.)

Boston, Hartford & Erie.—Reorganization as the N. Y. and New England Railroad completed in 1875. Gross earnings (in Mass.), 1874-5, \$910,178; net, \$197,106. (V. 20, p. 289, 336, 634; V. 21, p. 31, 207.)

Boston & Lowell.—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent. to Nashua & L. (V. 21, p. 85.)

Boston & Maine.—Net income, 1874-5, \$141,158. Is worked in connection with Eastern of Mass. (V. 20, p. 14, 614.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$1,000,000, represented now by \$3,000,000 pref. stock and \$1,000,000 common.

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1874-5, \$1,381,258; net, \$147,236.

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,000 p. r. year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1875 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61, 614.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$183,848.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. A decree of sale in foreclosure was made November, 1875. (V. 19, p. 142; V. 21, p. 235, 520, 545, 570; V. 21, p. 85, 277.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Burlington & Quincy, was made in Oct., 1872. Dividends are same as on C. B. & Q. stock. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bond. Annual report V. 20, p. 135. (V. 19, p. 320; V. 20, p. 139.)

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. A report of company's operations, &c., to Jan. 1, 1875, has not been published, but we have the net earnings in 1874 as \$145,940. The land grant has proved very valuable, and total sales to Jan. 1, 1875, amounted to \$6,312,934; in 1874 sales were \$2,159,841. (V. 20, p. 289, 593.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 150, 411.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure yet. Road completed February, 1-75. (V. 20, p. 265, 313; V. 21, p. 31, 441.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 439; V. 21, p. 63, 62.)

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,030,000 have been in default, but a proposal offered by Central Pac. (See V. 21, p. 315. Also V. 20, p. 5; V. 21, p. 159, 277.)

Camden & Atlantic.—Div. of 3 1/2 per cent paid May and Oct. 1875, on pref. stock, \$37,400, and com. stock, \$377,400. Net earnings, 1874, were \$241,747.

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

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. Floating debt was funded into 2d mortgage bonds. (V. 18, p. 14, 526; V. 21, p. 159.)

Carolina Central.—A re-organization of the Wilmington, Charlotte & Rutherford. Bonds were taken chiefly by friends of the enterprise. (V. 20, p. 15.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Catawissa</i> —Common stock.....	100	....	\$50	\$1,159,500	....	2 1/2	M. & N.	Philadelphia.	Nov. 16, 1875
New preferred stock.....	....	....	....	1,000,000	....	3 1/2	M. & N.	do	Nov. 16, 1875
Old preferred stock.....	100	....	50	2,200,000	....	7	F. & A.	do	Feb. 1, 1882
1st mortgage bonds.....	65	....	1,000	230,500	....	7	F. & A.	do	1898 to '89
Chattel mortgage bonds.....	....	....	....	209,850	....	7	F. & A.	Philadelphia.	Feb. 1, 1900
New mortgage.....	100	1872	1,000	1,300,000	....	7	F. & A.	do	1901
<i>Cayuga</i> —1st mortgage, gold.....	40	1871	1,000	800,000	7 g.	J. & D.	New York.	do	July 1, 1875
<i>Cayuga & Susquehanna</i> —Stock.....	....	....	....	589,110	4 1/2	J. & J.	New York, 44 South st.	do	April 30, 1884
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund.....	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	do	Jan. 2, 1907
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do	do	Nov. 1, 1875
<i>Cedar Rapids & Missouri</i> —Common stock.....	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	do	Aug. 1, 1875
Preferred stock, 7 per cent.....	128	....	100	769,600	3 1/2	F. & A.	do	do	Aug. 1, 1891
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	do	Aug. 1, 1894
do.....	58	1863	500 &c.	582,000	7	F. & A.	do	do	May, 1916
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	do	June, 1873
<i>Central R. R. & Bank, Ga.</i> —Stock.....	295	....	100	7,500,000	5	J. & D.	Savannah, Ga.	do	Jan. 1, 1893
General mortgage (joint) bonds (\$5,000,000) comp. Macon & Western bonds.....	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	do	Oct., 1880
Bonds for steamships.....	....	1870	....	150,000	7	A. & O.	Savannah, Ga.	do	....
<i>Central of Iowa</i> —1st mortgage gold, coupon.....	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	do	July 15, 1899
2d mortgage, gold, \$1,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do	do	April 15, 1901
<i>Central of New Jersey</i> —Stock.....	291	....	100	20,000,000	2 1/2	Q.—J.	New York, nt office.	do	Oct. 20, 1875
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	do	1890
Bonds (convertible Nov. 1875 to 1877).....	....	1872	1,000	4,770,000	7	M. & N.	do	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	10,000,000	7	Q.—J.	do	do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.....	....	1874	2200	22,000,000	6 g.	M. & N.	London.	do	Feb. 1, 1899
do.....	....	1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	do	June 1, 1900
<i>Central Ohio</i> —Common stock.....	137	....	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	do	June 23, 1875
Preferred stock.....	137	....	50	411,550	3	J. & D.	do	do	June 23, 1875
1st mortgage bonds.....	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	do	Sept., 1890
<i>Central Pacific</i> —Stock.....	1218	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	do	Oct. 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Flsk & Hatch.	do	1895 to '98
Subordinate lien, California State aid, gold.....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.	do	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).....	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	do	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold U. S. Loan, (2d lien on certain terms).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Flsk & Hatch.	do	Oct. 1, 1900
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,735,000	6 g.	J. & J.	U. S. Treasury.	do	1895 to '99
do.....	123	....	....	1,970,000	6	J. & J.	N. Y., Flsk & Hatch.	do	July 1, 1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Flsk & Hatch.	do	Jan. 1, 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).....	152	1872	1,000	1,291,000	6 g.	J. & J.	do	do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000 g.).....	20	1870	1,000	500,000	8	J. & J.	do	do	July 1, 1890
Land bonds on 11,722,400 acres.....	....	1870	1,000	4,436,000	6 g.	J. & J.	do	do	Oct. 1, 1890
<i>Charlotte Columbia & Augusta</i> —Stock.....	195	....	....	2,578,000	....	7	J. & J.	Charlotte, N. C.	1890
1st mortgage, (C. & S. C.).....	110	....	....	71,000	7	J. & J.	N. Y., Nat. City Bank,	do	1890
do.....	85	....	....	371,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	do	1895
do consolidated.....	195	....	....	2,100,000	7	J. & J.	do	do	1895
New Mortgage for \$1,000,000.....	28	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	do	Oct. 1, 1901
<i>Charters</i> —1st mortgage.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	do	Dec. 15, 1899
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.....	427	....	....	15,898,401	....	7	M. & N.	N. Y., Flsk & Hatch.	Nov., 1899
<i>Chesapeake & Ohio</i> —Stock.....	427	....	....	15,000,000	6 g.	J. & J.	do	do	July 1, 1902
1st mortgage sinking fund gold.....	....	1872	1,000	4,758,000	7 g.	J. & J.	do	do	July 1, 1877 to '92
1st mort. extn. (2d on 427 miles) coup. or rogd.....	....	1872	1,000	798,000	7 g.	J. & J.	do	do	1880
Debentures convertible into 2d mortgage.....	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	do	1884
1st mortgage, (Va. Cent. R. L.) guaranteed by Va. 3d mortgage, do, do, coupon.....	....	....	....	300,000	8	J. & J.	do	do	1876
Income mortgage, (Virginia Central R. R.) comp. Funded interest, coupon bonds.....	....	....	....	160,500	8	J. & J.	do	do	1877
Income bonds (for funding).....	....	1874	....	1,220,331	7	J. & J.	Boston.	do	July 15, 1875
<i>Oshesire</i> —Stock, preferred.....	64	....	100	2,153,300	6	J. & J.	do	do	July 1, 1877-'80
Bonds, not mortgage.....	....	....	....	777,000	6	M. & N.	Philadelphia.	do	May, 1872
<i>Chester Valley</i> —1st mortgage.....	21 1/2	....	....	500,000	7	M. & S.	N. Y., M. K. Jesup, P. & Co.	do	Sept. 1, 1875
<i>Chicago & Alton</i> —Common stock.....	619	....	100	9,937,800	4	M. & S.	do	do	Sept. 1, 1875
Preferred stock.....	619	....	100	2,425,400	4	M. & S.	do	do	Oct. 1, 1903
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	4,000,000	6 g.	J. & J.	London, J. S. Morgan & Co.	do	Nov., 1877
1st mortgage, preferred, sinking fund.....	220	1862	1,000	43,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	do	Jan., 1893
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	do	do	Jan., 1883
Income bonds (a 1st lien on income).....	220	1862	500 &c.	1,087,000	7	A. & O.	do	do	Oct., 1875
Joliet & Chicago, 7 per cent, stock.....	38	....	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	do	July, 1882
do do 1st mortgage, sinking fund.....	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	do	April, 1894
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do	do	April 1, 1894
do do 1st mort. assum. by C. & A.....	37	1864	1,000	564,000	7	J. & J.	do	do	July, 1898
do do 2d mort. assum. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do	do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	F. & A.	do	do	Aug., 1900
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	2,560,000	7	M. & S.	N. Y., Bk. of Commerce.	do	Sept. 15, 1875
<i>Chicago, Burlington & Quincy</i> —Stock.....	825	....	....	17,289,400	5	J. & J.	do	do	Jan. 1, 1883
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,739,000	8	J. & J.	Boston office.	do	July 1, 1903
Consolidated mortgage coupon, (for \$30,000,000).....	825	1873	1,000	8,297,000	7	J. & J.	do	do	....

Catawissa.—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 4-2-3 in 1874-5, and 7 in 1875-6 and afterwa d. See terms V. 15, p. 491; also, V. 16, p. 517; V. 18, p. 367; V. 20, p. 381.

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

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

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

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 102.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept 1, 1875, \$2,846,536; net, \$1,199,811. (V. 19, p. 374; V. 20, p. 239, 335, 398; V. 21, p. 372, 417.)

Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 19, p. 61, 117, 112, 422, 501, 582; V. 20, p. 15, 88, 235, 546; V. 21, p. 83, 303, 417, 465.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$8,589,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,100 of Lehigh Coal & Navigation Company's debt and \$300,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows:

Capital stock, increase.....	\$5,000,000
Bonded debt, increase.....	12,607,900
Bonds of other companies assumed.....	3,240,723
Undivided profits expended.....	1,127,879
Total.....	\$21,976,503

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

Railroad.....	\$3,900,871
Expenditures at Jersey City.....	355,805
Port Johnston Coal Station.....	175,221
Station houses, shops, etc.....	113,400
New equipment.....	4,445,298
Lehigh and Wilkesbarre Coal Co. stock.....	5,780,138
Lehigh and Wilkesbarre Coal Co. bonds.....	4,500,000
Accounts receivable—increase, less accounts payable.....	1,242,066
Total.....	\$21,976,503

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 21 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were \$14,531,355 (currency), and net earnings \$5,682,378. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 442, showing net earnings for six months of \$1,229,733 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount. (V. 20, p. 8, 37, 42, 173, 182; V. 21, p. 159, 482.)

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

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

Chesapeake & Ohio.—After the panic, default was made on interest. 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. The last annual report was quoted in V. 20, p. 42 and 288. Receiver appointed Oct., 1875, and foreclosure proceedings will probably be had for the purpose of re-organization. A large proportion of creditors had assented to the funding proposition prior to the appointment of a receiver. (See V. 20, p. 162, 154, 357; V. 21, p. 323, 371, 417, 411.)

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

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

Chicago & Alton.—The report for 1874 is given at length in V. 20, p. 265, and shows gross earnings of \$5,126,223, and net earnings of \$2,221,876, against \$2,121,286 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jnck. & Chic. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 419; V. 20, p. 329.) 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, 265, 289, 500; V. 21, p. 185.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Burl. Mo. River in Sept., 1875. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,613,512; net earnings, \$5,131,805. The C. B. & Q. leases numerous branch

Charters.—Leased to Pitts, Cin. & St. Louis, and

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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.

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 with columns: Miles, 1874, 1875, 1872, 1873. Rows include Stock, Debt, Earnings, Op. expenses, 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, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. Dividends have been paid—July, 1873, 3/8 on preferred; December, 1872, 3/8 on both; June, 1872, 3/8 on preferred; December, 1871, 3/8 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 19, p. 295, 375, 528; V. 20, p. 136, 186, 593; V. 21, p. 109.)

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—Princ'l. Paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
Cincinnati, Hamilton & Dayton—Stock	60	1853	\$100	\$3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853	60	1853	1,000	1,250,000	7	M. & N.	do do	May 1, 1880
2d do 1865	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885
3d do 1867	60	1867	1,000	500,000	8	J. & D.	do do	June, 1877
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
Cincinnati, Lafayette & Chicago—1st mort., gold	75	1871	1,000	1,120,000	7	M. & S.	N. Y., J.S. Kennedy & Co.	Mch. 1901
Consolidated mortgage	75	1874	1,000	471,000	7	J. & J.	do do	Nov. 1, 1911
Cin., Richmond & Chicago—1st mortgage	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899
Cin., Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7	J. & D.	New York.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock	171	1866	50	4,005,750	3	M. & N.	Boston, Office.	Nov. 1, 1875
Preferred stock	171	1866	50	429,037	3	M. & N.	do do	Nov. 1, 1900
Mortgage bonds, Sandusky, Dayton & Cincinnati	1866	1866	500	990,000	6	F. & A.	do do	Sept. 1, 1877
do Sandusky city & Ind.	1852	1852	500	350,000	7	M. & S.	do do	Dec. 1, 1890
do Cincinnati, Sandusky & Cleve.	1867	1867	500	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	do do	April 1, 1901
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	1902
2d mortgage	48	1872	1,000	411,000	7	J. & J.	do do	July 1, 1891
Cin., Wab. & Mich.—1st M., end. by L. S. & M. S.	81	1871	1,000	1,200,000	7	J. & J.	N. Y., Union Trust Co.	Feb. 1, 1875
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	1866	100	14,991,692	3 1/2	F. & A.	N. Y., U. S. Trust Co.	June, '75 to '84
1st mortgage (C., C. & C. RR.) \$25,000 a year	138	1860	500	248,000	7	J. & J.	do do	Until 1899
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	448,000	7	J. & J.	do do	May, 1899
do C., C. & C. 1. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	June 1, 1911
Consolidated mortgage (for \$7,500,000)	390	1874	1,000	1,000,000	7 or 8	J. & D.	New York or London.	.....
Cleveland & Mahoning Valley—Stock	171	1866	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	.....
1st mortgage, extended	67	1873	500 &c.	630,000	7	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Slaking fund, 3d mortgage (now 2d)	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage	35	1870	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	187	1871	1,000	950,000	7	J. & J.	do do	Jan. 1, 1901
Cleveland & Pittsburgh—Guaranteed stock	199	1862	50	11,243,002	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1875
4th mortgage (now 1st)	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,716,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	199	1873	1,000	1,200,000	7	J. & J.	Cleveland, Ohio.	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m.	118	1868	100 &c.	581,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colebrookdale—1st mortgage	80	1870	1,000	1,272,000	8	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Colorado Central—1st mortgage, convertible	89	1865	50	1,855,250	5	F. & A.	do do	Feb. 2, 1875
Columbus & Hocking Valley—Stock	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, sinking fund bonds	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage, Logan & Stratsville Branch	89	1872	1,000	656,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	587	1868	1,000	13,328,568	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
1st mortgage	55	1868	1,000	10,428,000	7	Various	do do	1893 to '95
do (Chicago & Great Eastern)	55	1868	1,000	451,000	7	J. & J.	do do	Nov., 1901
do (Columbus & Indianapolis Central)	55	1865	1,000	2,632,000	7	A. & O.	do do	Dec., 1905
do (Union & Logansport)	55	1865	1,000	775,000	7	F. & A.	do do	Feb., 1884
do (Toledo, Logansport & Burlington)	55	1865	1,000	533,500	7	F. & A.	do do	Dec., 1883
do (Columbus & Ind. 1st and 2d pref.)	55	1865	1,000	309,500	7	J. & J.	do do	1886 to '90
do (Cincinnati & Chicago Air Line)	55	1865	1,000	217,750	7	Various	do do	Nov., 1901
2d mortgage (Columbus & Indianapolis Central)	55	1868	1,000	821,000	7	M. & N.	do do	Jan., 1882
do (Indiana Central)	55	1868	1,000	1,065,500	7	J. & J.	do do	.....
do (Chicago & Great Eastern constr.)	55	1868	1,000	341,400	10	F. & A.	do do	.....
do (Columbus, Chicago & Ind. Central)	55	1868	1,000	3,750,000	7	F. & A.	do do	.....
Income convertible do do	55	1868	1,000	2,554,000	7	F. & A.	do do	.....
Income (Toledo, Logansport & Burlington)	55	1868	1,000	74,024	7	F. & A.	do do	.....
Columbus & Xenia—Stock	70	1868	1,000	1,786,200	7	Q.—M.	Columbus Treasury.	Sept. 10, 1875
1st mortgage	55	1868	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	35	1868	1,000	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1875
Concord & Portsmouth—Stock	41	1868	100	350,000	2 1/2	J. & J.	Boston.	June 29, 1875
Connecticut & Passumpsic—Stock	144	1868	100	2,173,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000)	110	1873	100 &c.	603,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund	110	1856	100 &c.	291,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon	110	'66-'71	100 &c.	634,500	7	Various	do do	1876 to '81
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	1869	1,000	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6	J. & J.	do do	July 1, 1889
Connecticut River—Stock	56	1868	100	2,100,000	4	J. & J.	Boston, Bos. & Alb. RR.	July 1, 1875
1st mortgage (sinking fund now \$148,931)	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecticut Western—1st mortgage	68	1870	500 &c.	2,686,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecting (Phila.)—1st mortgage	7	1866	1,000	996,000	6	M. & S.	Philadelphia.	1900-1-2-'3-'4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1871
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$191,900 preferred)	82	1868	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	Oct. 1, 1875
1st mortgage	52	1868	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage	52	1868	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	52	1868	100 &c.	81,300	6	A. & O.	do do	Jan. 1, 1881
Danbury & Norwalk—Stock	33	1868	100	600,000	1 1/2	Q.—M.	New York and Danbury	Sept., 1875
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 18 New st.	1880, '90, '92

Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 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 Kankakee, Ill. Gross earnings in 1874, \$453,717; net, \$223,488. Cost of road, &c., \$3,752,870. (V. 20, p. 568.)

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

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1874, gross earnings were \$800,351; expenses, \$553,173; net earnings, \$247,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

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

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

Cleveland, Columbus, Cincinnati & Indianapolis.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,461,050 in 1873. Floating debt, \$43,324. Later statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 63, 253.)

Cleveland & Mahoning Valley.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 189.

Cleveland, Mount Vernon & Delaware.—This com-

pany defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 338.

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

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 5, 140, 335.

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

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

Columbus & Hocking Valley.—Gross earnings, 1874, \$717,490; net, \$337,077, against \$376,159 in 1873. See annual report V. 20, p. 476.

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsb. 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. The Presidents of the Pittsb. Cincinnati & 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 would be regularly paid by the Pitts. C. & St. L. Co., but the interest on these has not been paid since Oct.,

1875, and suit against the Penn. Railroad is pending. Net earnings, 1874, were \$933,990. (V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382, 426, 593; V. 21, p. 13, 347.)

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

Concord.—Pays 10 per cent a year; net receipts in 1874-5, \$310,904. (V. 20, p. 499.)

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

Connecticut & Passumpsic.—Annual report to June, 1875, showed net earnings for year \$226,875, against \$272,790 in 1874. 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. Surplus account Oct. 1, 1874, \$518,089. (V. 20, p. 61.)

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

Connecticut Western.—Net earnings 1873-4, \$138,551; interest, &c., \$17,543.

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock and interest on the bonds.

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

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

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

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, Bonds—Principal, When Due, Stocks—Last Dividend.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April, '75. (V. 20, p. 333, 476, 500, 570.)

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

Davenport & St. Paul.—Decree of foreclosure, November, 1875. (V. 20, p. 61, 313, 533; V. 21, p. 441.)

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

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3% per year are guaranteed by C. H. & D. on common stock. (V. 21, p. 62.)

Delaware.—Leased and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1873-4 gross earnings were \$43,963.

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 CHRONICLE (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, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings,

\$172,049; total income was \$242,287, and interest payments, \$186,692. 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 1/2 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1876, funded. (V. 21, p. 483.)

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

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE, Vol. 20, on p. 283, showing gross earnings of \$807,697, net \$314,330. 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, \$1,238,600 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 375, 583; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383, 509; 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 35 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,500 below 1873.

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

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

East Tennessee Virginia & Georgia.—Gross earnings 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. 347. 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 999 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 \$18,000,000. Interest on 2d and 3d mortgages due Sept. 1 was paid. Foreclosure suits have been commenced under the consolidated mortgage bonds, and are pending in the N. Y. Supreme Court. The largest gross earnings ever made were \$20,012,606, 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

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Erie—(Continued)—</i>								
Buffalo Branch Bonds		1861	\$100 &c.	\$182,600	7	J. & J.	New York, Co.'s Office.	July 1, 1891
Long Dock Co. mortgage		1863	1,000	3,000,000	7	J. & J.	do do	Jan., 1893
Sterling bonds, convertible, £1,000,000		1863	£200	4,577,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$10,000,000)	459	1874	1,000	14,400,000	7 g.	J. & J.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883		1873	1,000	10,000,000	7 g.	Q.—M.	do	Jan. 1, 1903
<i>Erie & Pittsburg—Stock</i>								
1st mortgage, convertible into consolid. mort.	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	Jan. 1, 1882
2d mortgage, convertible	81 1/2	1865	100 &c.	123,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81 1/2	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1895
Equipment bonds				880,000	7	A. & O.	do do	Oct. 1, 1890
<i>European & N. Am.—1st M., Bang'r to Whim, Bang'r Pn.</i>	56	1869	1,000	1,000,000	6	M. & S.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Whim.)	58	1869		2,000,000	6 g.	M. & S.	New York.	Mar. 7, 1889
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 7, 1899
1st mortgage, sterling, on N. Brunswick road.	88	1867	£200	2,000,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evans & Crawfordso.—1st m., Ev. & Ill., s. f.</i>	51	1852	1,000	301,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	616,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.—1st mort., gold.</i>	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.	55	1873	1,000	325,000	7 g.	J. & J.	do do	
<i>Fileburg—Stock</i>								
Bonds, coupons (\$1,000,000 authorized)		1874	1,000	500,000	7	J. & J.	Boston Office.	July 1, 1875
<i>Flint & Pere Marquette—Stock</i>								
Consolidated mortgage, sinking fund.	233	1872		2,425,000	8	M. & N.	N.Y., Merch'ants' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	35,000	7	J. & J.	N.Y., Mechun. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,152,000	8	M. & S.	do do	Sept. 1, 1888
Flint & Iroquois (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 7, 1883
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. fns.	July 1, 1882
Bay County, issued in aid, guar by lessees.			500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.				280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Mech., Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)</i>								
2d mortgage (Fl. & N. S.)				800,000	7	M. & S.	N.Y., Market Nat. B'k.	May 1, 1889
do do extension 1st mortgage.				400,000	7	M. & S.	do do	
Central of L. I., 1st mortgage.				1,000,000	7	M. & S.	do do	
do do extension 1st mortgage.				200,000	7	M. & S.	do do	
<i>Fonda, Johnstown & Gloversville—1st mortgage.</i>	10	1870	100 &c.	300,000	7	J. & J.	N.Y., St. Nch. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson & Saginaw—1st mort., coup.</i>	100	1869	1,000	1,500,000	8	J. & J.	N.Y., Farm's. L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.	100	1871		500,000	8	A. & O.	do do	Oct., 1881
<i>Fort Wayne, Muncie & Cincinnati—1st mort., gold.</i>	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston Office.	Oct., 1889
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham & Lowell—1st mortgage bonds.</i>	26	1871		500,000	7			1891
<i>Galveston, Harrisburg & San Antonio—1st mort., gold.</i>	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
<i>Galveston, Houston & Henderson—1st mort.</i>	50	1872	1,000	1,493,000	7 g.	J. & J.	N.Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca & Athens—1st mort., s. f., gold.</i>	35	1870	100 &c.	600,000	7	J. & J.	N.Y., Metrop. Nat. B'k.	July 7, 1890
<i>Georgia Railroad & Banking Co.—Stock</i>	232		100	4,200,000	4	J. & J.	Augusta, Ga., Rft. Bank.	July 15, 1875
Bonds, not mortgage.				515,000	7	J. & J.	do do	yearly to 1890
<i>Gilman, Clinton & Springfield—1st mort., gold.</i>	170	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.	170	1872		1,000,000	8 g.	J. & J.		Jan., 1892
<i>Grand Rapids & Indiana—Stock</i>	335			2,800,000				
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N.Y., Winslow, f. & Co.	1899
1st mort., land grant, gold, not guaranteed.	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
<i>Grand Trunk (Canada)—Consolidated stock.</i>	1,377		£25	£3,425,124	7 g.			
New stock for £10,000,000.		1873	£100	7,500,000				
Mortgage to Bank of Up. Canada on surplus lands				221,190	4 g.	J. & J.	London, Co.'s Office.	
Equipment mort., 1st on all rolling stock.				500,000	6 g.	A. & O.	London, ut Co.'s Office.	April, 1877
do do do do				500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business.				1,200,000	Various.	F. & A.	do do	Pepinial.
1st pref. bonds, conv. into 1st pref. stock.				3,218,149	5 g.	J. & J.	do do	Irredeemable
2d do do do 2d do				2,327,808	5 g.	J. & J.	do do	Irredeemable
3d do do conv.				7,166,910	4 g.	J. & J.	do do	Irredeemable.
Canadian debentures (£8,000,000)		1875	100	3,711,500	5 g.			
<i>Great Western (Canada)—Common stock.</i>	652 1/2		£20 1/2	£4,459,309	1 1/2	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common.				288,883	2 1/2	A. & O.	do do	Oct., 1873
Debentures.				1,993,275	5	J. & J.	London Joint Stock B'k.	July, 1871
Mortgage bonds, coupon.			£100	127,000	6	A. & O.	do do	July, 1876
do do do			£100	485,000	5 1/2	A. & O.	do do	Oct., 1877
do do do			£100	62,000	5 1/2	A. & O.	do do	Oct., 1878
New bonds, coupon.			£100	1,000,000	6	J. & D.	do do	Dec., 1890
<i>Greenville & Columbia—1st mort., guar. by State</i>	143		Various	1,413,571	7		Columbia, Co.'s Office.	1881 to 1896
Bonds not guaranteed.				632,237			do do	
<i>Gulf, Western Texas & Pacific—1st mortgage</i>	69			1,386,000		J. & J.		Jan. 1, 1903
<i>Hannibal & St. Joseph—Common stock</i>	275		100	9,167,224				
Preferred stock.	275		100	5,087,224				
Missouri State loan.		1853-7	1,000	3,000,000	6	J. & J.	N.Y., B'k. No. America.	Aug., 1870
Land grant mortgage.		1863		219,000	7	A. & O.	do do	1884-1887
Bonds 1870, convertible.		1870		3,714,000	8	M. & S.	do do	April 1, 1881
1st mortgage (Quincy & Palmyra RR.)	15			500,000	8	F. & A.	do do	Jan., 1892
2d mortgage (Kansas City & Cam. RR.)	53	1867		988,000	10	f. & J.	do do	Jan., 1892

gross earnings of \$2,082,113, and a net earnings of \$665,004, in nine months prior to April 1, 1875 as compared with the similar period of 1874-4. Later report and Sir Edw. Watkin's in V. 21, p. 313; and V. 20, p. 288; V. 21, p. 61, 83, 149, 451, 477, 521, 570, 591; V. 21, p. 39, 63, 137, 159, 185, 207, 230, 277, 302, 371, 441.

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, \$332,386. (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. 315. (V. 20, p. 615; V. 21, p. 15, 277, 315, 318, 393, 418.)

Franklin & Crawfordville.—Common stock is \$1,044,000; preferred, \$109,000. Net earnings 1874-5, \$41,424. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

Kearsville, Terre Haute & Chicago.—In 1874 5 net earnings were \$114,089. (V. 21, p. 136.)

Pittsburg.—Leases Vermont & Massachusetts. Net earnings \$18 3-4, \$323,635; dividends, 8 per cent for some years. (V. 21, p. 29.)

Flint & Pere Marquette.—Gross earnings 1871, \$1,093,925; operating expenses, \$608,945; net earnings, \$394,980. Total land sales to Jan. 1, 1875 \$2,115,965, or \$3 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,804. Coupons on consol. bonds passed Nov., 1875. (V. 20, p. 498, 593; V. 21, p. 488.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Leases Southern of L. I. There are, in addition, to above, \$193,000 N. Y. & Flushing RR. 7; \$149,000 North Shore 7; and \$3,000 Whitestone & Westchester 7s. Gross earnings, 1873 4, \$365, 37; expenses, interest and rentals, \$56,814. (V. 20, p. 382.)

Fonda, Johnstown & Gloversville.—Net earnings 1871-3, \$45,937.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,832; net, \$127,399. (V. 19, p. 395; V. 20, p. 591.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed Nov. mber, 1874. (V. 19, p. 502, 528, 583; V. 20, p. 181.)

Framingham & Lowell.—Leased to Boston, Clinton & Pittsburg; has also \$150,000 8 per cent bonds. (V. 10, p. 188.)

Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1872-3, \$182,361.

Galveston, Houston & Henderson.—Net earnings 1874, \$255,375.

Geneva, Ithaca & Athens.—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 835; V. 20, p. 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'gs.	\$1,623,156	\$1,571,785	\$1,281,907
Operat'g expenses.	976,831	87,455	826,097
Net earnings.	646,325	684,334	455,809
Div. on stk's 8 p. c.	318,000	336,000	

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. 395.)

Gilman, Clinton & Springfield.—This company defaulted in 1874, and is now in receiver's hands. (V. 19, p. 143, 393, 583; V. 21, p. 404, 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 Stock Exchange, in January, 1875, as follows: \$4,000,000

are "Guaranteed Bonds." Principals and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0 0. \$3,020,000 are "Un guaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$89,000 are "Ex. Land Grant Bonds," being a part of the original \$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. 110.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending July 1, 1875, £503,148; expenses, £717,743; net earnings, £215,405. Consolidated debenture stock authorized July 9, 1874. (V. 17, p. 459; V. 19, p. 163, 331, 422, 503; V. 20, p. 569; V. 21, p. 440.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1875, the gross receipts were £485,396; working expenses, £389,877; net earnings, £95,519. (V. 19, p. 62, 247, 479; V. 20, p. 569; V. 21, p. 412.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 230; 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, \$1,91,752. (V. 20, p. 428.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 20 years. It is stated that they have about \$2,500,000 in land notes, and 90,000 acres yet unsold. A change in the directors took place Nov., 1875. (V. 18, p. 213, 601; V. 21, p. 412, 488.)

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

DESCRIPTION.	Miles of Road.	Date of Bond.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
Harrisb., Portsmouth, Mt. Joy & Lancaster—Stock	54	1853	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1875
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st mort. (R. I.)	26½	1853	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mortgage (Conn.)	96	50&52	100	1,574,000	7	J. & J.	do do	Jan. 1, 1876
Housatonic—Stock	120	1869	100	820,000	2	Q.—J.	Bridgeport & Boston.	Oct. 11, 1875
Preferred stock	120	1869	100	1,180,000	7	F. & A.	Bridgeport and Boston.	1885
2d mortgage	74	1869	100	100,000	6	do	do do	1889
Bonds of 1869	74	1869	100	100,000	6	do	do do	1883
Bonds of 1873	74	1873	100	150,000	7	do	do do	1891
Houston & Texas Central—1st m., gold, lgr. s.f.	461	1866	1,000	8,060,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., N'west div. (Bremont to Waco)	47	1870	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., l. gr. (compon. but may be reg'd)	508	1872	1,000	2,700,000	8	J. & J.	do do	Oct. 1, 1912
Huntington & Broad Top—1st mort., gold	58	1851	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,379,000	7 g.	A. & O.	do do	April 1, 1895
Script for past due coupons	707	1851	100	130,965	6 & 7	do	do do	do
Illinois Central—Stock	707	1861	500 &c.	29,000,000	4	F. & A.	N. Y., Co.'s Office.	Aug. 2, 1875
Redemption, 1st and 2d series	707	1861	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
General mortgage (for \$15,000,000)	707	1875	200	2,500,000	6 g.	A. & O.	London.	1895
Sterling bonds, sinking fund	707	1871	1,000	4,742,000	5 g.	A. & O.	Louison, Marton R. & Co.	April 1, 1901
Indiana & Illinois Central—1st mort., gold	251	1871	1,000	1,955,000	7 g.	J. & J.	N. Y. or London.	July 1, 1903
Indiana & Illinois Central & West—1st mort., gold	202	1869	1,000	5,000,000	7 g.	A. & O.	N. Y., Turner Brothers.	Oct., 1909
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890
Ind., Bloom. & W., Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do do	1912
Indianapolis, Cincinnati & Lafayette—Stock	90	1875	100	5,668,907	7	do	do do	do
Preferred stock (issued for funded debt bonds)	90	1875	100	1,200,000	7	do	do do	do
Indianapolis & Cincinnati of 1858	154	1867	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis, Cincinnati & Lafayette	174	1869	1,000	2,800,000	7	F. & A.	do do	Feb., 1897
do do	174	1869	1,000	1,701,000	7	J. & D.	do do	June, 1899
Funded interest bonds, coupon	1873	150 &c.	469,100	469,100	7	M. & S.	do do	Sept. '78, '80, '83
Equipment bonds, registered	1873	500 &c.	375,000	375,000	10	M. & S.	do do	Sept. 1, 1883
Cincinnati & Indiana, 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892
2d mortgage, guaranteed	20	1867	1,000	1,497,000	7	L. & J.	do do	Jan. '77, '82, '87
Indianapolis & St. Louis—1st mort., in 3 series	71	1869	1,000	2,000,000	7	Various	N. Y., Winstow, L. & Co.	July 1, 1919
2d mortgage	71	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	71	1871	500,000	500,000	8	F. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	1862	500 &c.	1,700,000	7	J. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1862	1,000	1,450,000	6	M. & N.	do do	1900
International & Great Northern—Consol. stock	459	1871	1,000	5,500,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
International, 1st mortgage, gold	100	1872	1,000	3,261,000	7 g.	J. & J.	do do	Jan. 1, 1900
Houston & Great Northern, 1st mortgage, gold	350	1872	1,000	3,987,000	8	F. & A.	do do	Aug. 1, 1892
Convertible and second mort., (comp. may be reg.)	184	1869	500 &c.	2,160,000	7 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Iowa Falls & Sioux City—1st mort., April 1, '69	41	1870	1,000	660,000	7 g.	M. & N.	New York.	May, 1901
Iron Mountain, Chester & E.—1st mortgage, gold	250	1870	1,000	4,000,000	8	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Jackson, Pens. & Mob.—Florida St. bonds, gold	9	1867	1,000	300,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jefferson (Pa.)—1st & 2d mort. (Hayley Branch)	38	1869	1,000	2,000,000	7	Q.—F.	N. Y., Farm. L. & T. Co.	Nov. 1, 1875
1st mortgage (Susquehanna to Carbondale)	9	1869	100	2,000,000	13	M. & N.	do do	May 1, 1881
Jeffersonville, Madison & Indianapolis—Stock	226	1862	500 &c.	397,000	7	A. & O.	do do	Oct. 1, 1906
Indianapolis & Madison, 1st mortgage	159	1870	1,000	2,474,000	7	L. & J.	do do	July 1, 1910
do do	159	1870	1,000	2,000,000	7	J. & J.	do do	1913
Jersey City & Albany—1st mortgage, gold	38	1872	1,000	300,000	7 g.	M. & N.	New York.	May 1, 1912
Ridgely Park, (N. J.) 1st mortgage	12	1872	1,000	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1874
Joliet & Northern Indiana—1st mortgage	44	1870	500,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
Junction, Philadelphia—1st mortgage	4½	1870	1,000	300,000	6	A. & O.	do do	April 1, 1900
2d mortgage	265	1866	1,000	2,789,413	7	J. & J.	New York and Boston.	Jan. 1, 1880
Kansas City, St. Joseph & Council Bluffs—Stock	52	1867	1,000	1,400,000	10	M. & S.	do do	Sept. 1, 1892
1st mortgage, Council Bluffs & St. Joseph	78	1869	500 &c.	539,500	8	F. & D.	do do	June 1, 1874
St. Joseph & Council Bluffs, 1st mortgage	78	1869	500 &c.	2,500,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
Missouri Valley, 1st mort. (\$1,000,000 gold)	130	1870	1,000	887,000	8	M. & S.	do do	Sept. 1, 1890
Kansas City, St. Jo. & C. Bl., consol. mort.	262	1873	1,000	918,000	8	F. & A.	Boston.	Feb. 1, 1898
New consolidated mortgage (for \$8,000,000)	262	1871-2	1,000	305,000	10	do	do do	Oct. to June, '74-5
Three year notes	673	1869	50	10,000,000	7 g.	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899
Kansas Pacific—Stock	245	1865	1,000	6,411,000	6 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
1st M., 394th to 639th mile, l'd gr., 3,000,000 ac's	140	1865	1,000	2,240,000	6 g.	J. & D.	do do	June 1, 1896
1st mort., gold, comp., on 140 miles west Mo. Riv.	253	1866	1,000	1,063,000	6 g.	do	do do	1895 to '97
2d mort (to U. S. Gov.) on 394m. west Mo. River	394	1865-7	1,000	6,303,000	6	do	do do	1895 to '97
1st mort., comp. (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
Land gr. mort. (Durant), comp., on 1,000,000 acres	34	1866	1,000	133,000	7	M. & S.	do do	Mar. 1, 1876
Income bonds, coupon, 3d mortgage on 427 miles	427	1866	100 &c.	4,275,350	7	M. & S.	do do	July 1, 1916
1st land b'ds, cp, or reg., gold, on 2,000,000 acres	427	1870	250 &c.	1,722,250	7 g.	J. & J.	N. Y., Lond. & Frankft.	July 1, 1880
2d land mort., do do do	427	1871	1,000	1,500,000	7 g.	M. & S.	New York.	Sept., 1886
Arkansas Valley, 1st mortgage, gold, guaranteed	56½	1873	1,000	1,125,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
Junc. C. & Fort K., 1st mort., gold, land gr., guar	33½	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
Kent County, (Md.)—1st mortgage bonds	34	1869	500 &c.	400,000	6	J. & J.	Phila., Corn Exch. Bank	Jan. 1, 1889
Kentucky Central—2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885

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 \$1,064,919; net, \$175,732.

Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$6-2,009; net, \$132,740. The mort. bonds due 1877 paid off Nov., '73.

Houston & Texas Central.—Gross earnings in 1874 were \$1,166,265; net earnings, \$1,264,751. 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.)

Huntington & Broad Top. Capital stock is \$1,918,250. Gross earnings in 1874 were \$234,720; net, \$100,379.

Illinois Central.—Net revenue in 1874 was \$2,775,362 on the road and \$367,566 from lands. The company guarantee \$1,000,000 bonds of N. O.; also hold \$4,812,000 of their 7s gold against I. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Year.	Earnings.	Net Interest.	Earnings &c.
1874.....	\$7,909,721	\$2,775,362	\$413,610
1873.....	8,254,325	2,530,890	554,437
1872.....	8,026,751	2,103,157	577,421
1871.....	8,401,142	2,732,817	573,182

—(Last annual report, v. 20, p. 140, 288; see also p. 61; V. 21, p. 489.)

Indiana & Illinois Central.—This road was sold April 26, 1875, and re-organized as Springfield De-

catr & Indianapolis. (V. 23, p. 162, 421, 521; V. 21, p. 40.)

Indianapolis, Bloomington & Western.—Default was first in July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, '73, \$295,001. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 20, p. 6, 405; V. 21, p. 245, 277, 343, 395.)

Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The last annual report was in V. 21, p. 464. Gross earnings, 1874-75, \$1,767,231; net, \$670,989. (V. 20, p. 162, 357; V. 21, p. 201, 277, 465.)

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. 39.)

Indianapolis & Vincennes.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$306,000 per annum. Gross earnings in 1874 were \$274,595; net, \$83,207. (V. 20, p. 426.)

International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 291, 313, 383.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Dividend 2 p. 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. 529.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds. In default and litigation. Case argued in U. S. Supreme Court, Nov., 1875. (V. 19, p. 629.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 623.)

Jeffersonville, 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.—Mieh. Central offered to extend with a 6 per cent. bond but court decided that total rent must be applied to principal and interest of bonds. (V. 19, p. 247; V. 20, p. 85, 140, 429; V. 21, p. 110.)

Junction (Phila.).—Owned by connecting companies. Cost of road \$898,334; paid-up stock, \$187,000.

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

Kansas Pacific.—In 1874 net earnings were \$1,645,704, against \$1,446,309 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 3-0th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 85, 416, 501, 544; V. 21, p. 466.)

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. 89.)

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Keokuk & Des Moines</i> —1st mortgage.....	162	1874	\$100 &c.	\$2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.....		1874	100 &c.	258,720	8	A. & O.	do do	1884
<i>Lake Erie & Louisville</i> —1st mort. (\$1,100,000).....	50	1872	1,000	1,092,000	7	A. & O.	New York.	April, 1892
<i>Lake Shore & Michigan Southern</i> —Stock.....	1181		100	49,466,500	3 1/2	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.....			100	533,500	5	F. & A.	do do	Aug. 1, 1875
Consolidated 1st mortgage, sinking fund, coupon.....	864	1870	1,000	1,709,000	7	J. & J.		July 1, 1900
do do do registered.....	864	1870	1,000	4,418,000	7	Q.—J.		July 1, 1900
2d mortgage, do. (for \$25,000,000) comp. and reg. income bonds (s. f. \$600,000 per yr.) comp. or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	8,971,000	7	J. & D.		Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.....	451	1855	1,000	5,256,000	7	A. & O.		Oct. 1, 1882
2d mortgage, Michigan Southern.....	451	1857	1,000	2,692,000	7	M. & N.		Oct. 1, 1879
1st mortgage (D., M. & T. RR.).....	62	1856	1,000	924,000	7	F. & A.		May, 1885
2d mortgage (C., P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.		Nov. 1, 1877
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.		Aug. 1, 1876
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,442,000	7	A. & O.		Jan. 1, 1880
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.		Oct. 1, 1892
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do.....	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do.....	88	1868	500 &c.	2,850,000	7	A. & O.		April 1, 1898
Kalamazoo & White Pigeon.....	37	1869		400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River.....	12	1867		100,000	8	J. & J.		July, 1887
Kalamazoo & Schoolcraft.....	13	1867		100,000	8	J. & J.		July, 1887
Kalamazoo, Allegan & Gr. Rapids.....	58	1868		840,000	8	J. & J.		July, 1888
do do stock, 6 per ct. guar.....				610,000	3	A. & O.		Oct. 1, 1875
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	460,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
<i>Lake Superior & Miss</i> —1st mort., gold, l.gr., s.f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....		1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
<i>Lawrence</i> —Stock.....	22		50	450,000	2 1/2	Q.—J.	Pittsburg Office.	Oct., 1875
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leaven., Law. & Galv.</i> —1st mort., l.gr., s.f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Funn. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872		160,000	8		do	1892
<i>Lehigh & Lackawanna</i> —1st mortgage.....	15			300,000	7			Feb., 1897
<i>Lehigh Valley</i> —Stock, common and pref.....	202		50	25,117,000	2 1/2	Q.—J.	Philadelphia Office.	Oct. 15, 1875
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	7	J. & D.	Reg. at office, ep. B'k N. A.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
General mortgage, gold (for \$40,000,000).....		1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....		1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<i>Little Miami</i> —Stock, common.....	141		50	4,608,000	2	Q.—M.	Cincinnati.	Sept. 10, 1883
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1875
Street connection bonds.....		1864	1,000	525,000	6	Various	Cincinnati.	1894
<i>Little Rock & Fort Smith</i> —Now stock.....	123			5,000,000				
1st M., l.d gr't (750,000 acs) s.fund (for \$3,000,000).....	123	1875	1,000	1,900,000	7	L. & J.	Boston.	July 1, 1895
<i>Little Rock, Pine Bluff & N. O.</i> —1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
<i>Little Schuylkill</i> —Stock.....	31		50	2,616,100	3 1/2	L. & J.	Philadelphia Office.	July, 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do do	Oct., 1877
<i>Logansport, Crawfordsv. & S. W. of Ind.</i> —1st mort., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
<i>Long Island</i> —Stock.....	158		50	3,300,000			Company's Office.	1873
1st mortgage, main line.....	94	1868	500	1,775,000	7	M. & N.	N. Y., Bk. of N. America.	July, 1898
Extension.....				175,000	7	M. & N.	do do	1890
Glen Cove branch.....				150,000	6	M. & N.	do do	1893
Newtown & Flushing.....	4		500	150,000	7	M. & N.	do do	
New York & Rockaway.....	10		500	250,000	7	A. & O.	do do	
Smithtown & Port Jefferson.....	19		500	600,000	7	M. & S.	do do	
<i>Louisville, Cincinnati & Lexington</i> —Stock.....	175		50	2,623,483	3	J. & D.		June, 1869
Preferred 9 per cent stock.....			100	851,000	4 1/2	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....				74,519	6	J. & J.		
Louisville loan.....	65	1851	1,000	100,000	6	L. & J.	N. Y., Bank of America.	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	L. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
<i>Louisville, N. Alb. & St. L. Air-Line</i> —1st mort.....	31	1872	1,000	1,129,000	7 g.	F. & A.	Louisville.	Aug. 1, 1873
<i>Louisville & Nashville</i> —Stock.....	605		100	8,958,301	4	F. & A.	Louisville.	Aug. 1, 1873
1st mortgage on main stem.....	185	1858	1,000	113,000	7	F. & A.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-76
Louisville loan.....				819,000	6	A. & O.	do do	1866 to 1887
Lebanon branch, Louisville loan.....		1856	1,000	225,000	6	M. & N.	do do	1886
Lebanon branch, 1st mortgage.....		1863	1,000	88,000	7	M. & N.	Louisville.	Nov., 1880-85
do extension, Louisville loan.....		1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.....	475	1868	1,000	7,039,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage, bonds, gold.....				2,000,000	7 g.	M. & N.	do do	Nov., 1883
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	4200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	4200	2,398,000	6 g.	F. & A.	do do	Aug., 1902
<i>Louisville, Paducah & S. W.</i> —1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Mar. 1, 1890
<i>Lykens Valley</i> —Stock.....	20		100	600,000	2 1/2	Q.—F.	Philadelphia.	Aug., 1875
<i>Macon & Augusta</i> —1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jeshp. P. & Co.	1887
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1879

Keokuk & Des Moines.—Formerly East. Div. of Des M. Valley. Int. on first mort. is funded to April, 1876, except on \$152,000 bonds reserved by Co. to be sold. The stock is \$1,524,000 pref. and \$1,400,000 common. In year 1874-5 gross earnings were \$757,391; net, \$232,368. (V. 19, p. 33, 333; V. 20, p. 520.)

Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$390,000. See V. 19, p. 366.

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

	1871.	1873.	1872.
Miles.....	1,175	1,175	1,196
Gross earnings.....	\$17,148,130	\$19,411,500	\$17,591,629
Operat'g exp'es.....	11,527,371	13,746,593	11,839,525
Net earnings.....	5,903,759	5,667,910	5,752,103
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,035,000	38,373,421	32,835,020

The company's statement of earnings for 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 created to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements. (V. 18, p. 83, 266, 469, 430, 629; V. 19, p. 348; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418.)

Lake Superior & Mississippi.—This was leased to North Pacific, but lease vacated. Land grant, 1,632,000 acres. (V. 20, p. 86, 144, 393; 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, \$174,643. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)

Lea enworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 1, 102, 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, \$6,710,563; net, \$2,765,765. The new general mortgage is to retire the old debt, and the balance for new expenditures. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$2,451,000 L. V. stock (10 per cent increase of capital) to be issued to stockholders at par to pay for it. A comparative statement for two years is as follows:

	1873-4.	1874-5.
Passengers carried one mile.....	16,473,553	17,460,832
*Coal (tons) moved one mile.....	297,152,611	224,431,467
Gross earnings.....	\$6,710,563	\$6,759,391
Operating expenses.....	3,881,860	3,471,418
Net earnings.....	2,828,703	3,287,973
Capital stock (pref. and com.).....	23,222,446	24,505,447
Fluited debt.....	10,875,000	16,859,000
Floating debt.....	1,837,643	

* Anthracite. (V. 18, p. 297, 504, 527; V. 20, p. 311, 533.)

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; V. 21, p. 418.)

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, 521, 693; V. 21, p. 392.)

Long Island.—No reports are made except those to the State. In year 1872-3 gross earnings were \$895,716. Change of management April, 1875. (V. 20, p. 383.)

Louisville, Cincinnati & Lexington.—There are also \$60,000 old bonds. Gross earnings in 1873-4 were \$1,212,027; expenses, \$976,374; net earnings, \$235,652. \$1,000,000 new stock was sold to Chesapeake & Ohio RR., 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. 212, 352; V. 21, p. 277, 395.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 mil. s built. The managers hope to go on if they can a-l-l bonds; few of those out were sold to the public. (V. 17, p. 733; V. 20, p. 16, 357, 453; V. 21, p. 66.)

Louisville & Nashville.—Annual report for year ending June 30, 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,304,952, net, \$1,516,398. General result of operating whole system and leased lines was a deficit of \$31,793, 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. 20, p. 357, 405; V. 21, p. 323, 395, 489.)

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.)

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

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

Macon & Brunswick.—This road being in default was sold June 2, 1875, and bought for the State at \$1,000,000. The Georgia Legislature declared, fraudulent \$901,000 of the endorsed bonds issued in 1870. (V. 19, p. 331, 366, 479; V. 20, p. 405, 501, 546, 510, 573, 615.)
Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)
Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: Total earnings for 1873 were \$2,093,077.78; total for 1874, \$2,094,080.55, showing an increase of \$26,002.77. The operating expenses for 1873 were \$1,330,501.41; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,231,681.25; net earnings for 1874, \$812,399.30; an increase for 1874 of \$74,822.96. Receipts from passengers were \$910,281.89; from freight, \$1,023,965.41; from all other sources, \$154,683.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,822.96. During the year the bonded debt of the company was reduced by the payment of the City of Bangor Loan. \$174,000
Penobscot and Kennebec Loan 100
Portland and Kennebec Interest Funded L'n 1,300
Somerset and Kennebec 1st mort., in part. 247,000
Total \$722,400
These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$10,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 356.)
Manchester & Lawrence.—Formerly operated with

the Concord Railroad as one line. Net earnings 1874-5, \$101,117. (V. 20, p. 669.)
Manchester, Coldwater & L.M.—Leased and operated by Penn. Company for net earnings. (V. 20, p. 426.)
Manchester & Framingham.—Leased to Boston, Clinton & Fitchburg; at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)
Marietta, Pittsburgh & Cleveland.—Net earnings in 1-74 were \$40,717. Defaulted and in receiver's hands August, 1875.
Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,511,559; net earnings, \$523,150 against \$432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.
Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.
Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 21, p. 242.)
Memphis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)
Memphis & Little Rock.—Interest has been in default since November, 1872. (V. 17, p. 380, 649; V. 20, p. 336, 615; V. 21, p. 15.)
Michigan Central.—The annual report to May 31, 1875, (V. 21, p. 109.) showed gross earnings on main line and branches of \$1,102,285, and net earnings, \$2,034,183, or \$76,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,056,452 on the 1st of June, 1874. Lands of J. L.

& S. are 192,000 acres. The J. L. & S. debt is as assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. The last dividends on Michigan Central stock paid were 5 per cent cash, July, 1872, and 3 scrip, January, 1873. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15.)
Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504; V. 21, p. 110.)
Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained.
Milwaukee & Northern.—This road defaulted on interest January, 1875. Circular to bondholders, V. 20, p. 615. It is leased to Wisconsin Central and there is said to be some prospect of resumption.
Milwaukee, Lake Shore & Western.—This is one of the defaulting Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000. Receiver appointed Sept., 1875. (V. 21, p. 277.)
Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1861, for 99 years; 3 per cent dividends on stock.
Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,614; cost of road, &c., \$1,200,000.
Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405.)
Mississippi & Tennessee.—Net earnings fiscal year ending Sept. 30, 1874, \$224,695.
Missouri, Kansas & Texas.—This road was building under most favorable auspices and showing good earnings, but succumbed in December, 1873, and passed interest. A compromise with bondholders reported as accepted June, 1875. (V. 21, p. 137.) Receiver was appointed, December, 1874. Land

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bondy—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Missouri, Kansas & Texas—(Continued)—</i>								
Consolidated mortgage, gold, on road and land....	269	1871	\$1,000	\$13,504,000	7 g.	F. & A.	N. Y., Clark, Dodge & Co.	Feb., 1904
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May, 1890
do do 2d mortgage.....	70	.....	.....	250,000	.....	M. & N.	N. Y., W. A. & A. M. White	.....
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.....	161	1869	1,000	5,000,000	10	J. & J.	N. Y., Farrin, L. & T. Co.	Jan. 1, 1890
2d mortgage, coupon, may be registered.....	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—1st mort. (\$212,500 end.).....	85	'69-'66	500	377,500	7	J. & J.	Savannah.	1876
2d mortgage, endorsed by Georgia Railroad.....	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds.....	.....	1867	500	33,500	8	J. & J.	Savannah, C. RR. Bank.	Jan., 1887
Mobile & Montgomery—stock.....	186	.....	100	2,950,800	.....	.....	.....	.....
Mobile & Ohio—Stock.....	516	.....	100	5,320,600	.....	.....	.....	.....
Convertible 8 per cent bonds.....	.....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling.....	.....	1853	£225	5,086,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds.....	.....	.....	100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Tennessee bonds, sterling.....	.....	.....	£100 &c.	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.....	.....	1871	1,000	1,668,000	7 g.	M. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	.....	53,000	8	M. & N.	Mobile.	.....
2d mortgage.....	.....	.....	100 &c.	1,453,838	8	J. & J.	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000).....	.....	1874	1,000	(0)	7 g.	M. & J.	New York or London.	Jan. 1, 1904
Montclair of New Jersey—1st m., gold, guar.....	.....	.....	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	.....
2d mortgage.....	.....	.....	.....	780,000	7	.....	do do	.....
Income bonds.....	.....	.....	.....	888,000	7	.....	do do	.....
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.....	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Port Jervis—1st mortgage.....	7	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock.....	137	.....	50	14,297,900	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 2, 1875
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage.....	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds.....	.....	.....	var'us	284,000	7	J. & J.	do do	1900
Construction bonds.....	.....	1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Bouton Br. & C. (guar. D. L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do do	June 1, 1915
Nashville, Chattanooga & St. Louis—stock.....	345	.....	25	6,575,295	1 1/2	.....	New York & Nashville.	Oct. 11, 1875
Bonds to U. S. government, 2d mort.....	.....	1871	.....	1,000,000	4	.....	N. Y., V. K. Slevenson.	1881 and '91
New 1st mort. (\$20,000 per mile).....	.....	1873	.....	5,800,000	7	J. & J.	do do	July 1, 1913
Nashville & Decatur—1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.....	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock.....	14	.....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot.....	.....	1873	.....	200,000	6 g.	.....	.....	1893
Naugatuck—Stock.....	57	.....	100	1,882,900	5	F. & A.	Bridgeport, Conn.	Aug., 1875
1st mortgage, coupon (\$52,000 convertible).....	.....	1856	.....	103,000	7	J. & J.	do do	July, 1876
Newark, Somerset & Strallice, O.—1st mortgage.....	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
New Bedford—Stock.....	57	.....	100	1,678,500	4	M. & N.	New Bedford, by Treas.	Nov. 1, 1875
Bonds.....	.....	1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k.	July 1, 1881
Bonds.....	.....	1874	.....	350,000	7	J. & J.	do do	July 1, 1894
Newcastle & Beaver Valley—Stock.....	15	.....	50	605,000	2 1/2	Q—J.	Newcastle, Penn.	Oct., 1875
New Haven & Derby—1st mortgage.....	13	68 & 70	500 &c.	525,000	7	.....	N. Haven, E. S. Seranlon	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock.....	100	.....	100	2,460,000	3	.....	New Haven.	Oct., 1874
Mortgage bonds, coupon.....	76	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
Bonds convertible, tax free, coupon.....	.....	.....	1,000	900,000	6	A. & O.	do do	Apr. '80 to '82
Holyoke & Westfield RR.....	10	1870	1,000	200,000	.....	.....	.....	1891
N. Y. Midland—1st mort., g'd, guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.....	68	1871	100 &c.	1,000,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage.....	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms River br.).....	7 1/2	.....	100 &c.	120,000	6	A. & O.	do do	.....
2d mortgage bonds.....	.....	1871	.....	1,000,000	7	M. & S.	do do	1881
Consolidated mortgage, for \$7,000,000.....	327	1873	1,000	5,300,000	7	A. & O.	do do	April 1, 1903
New Jersey West Line—1st mortgage, gold.....	.....	1870	.....	3,000,000	7 g.	M. & N.	.....	May 1, 1900
New London Northern—Stock.....	100	.....	100	1,500,000	2	Q—J.	New London, Office.	Oct., 1, 1875
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.....	100	1872	500 &c.	156,500	7	J. & D.	do do	July, 1892
Y. O., Mob. & Tex.—1st mortgage (Mob. to N. O.).....	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. Louis & Chic.—Consolid. stock.....	566	.....	.....	14,022,650	.....	.....	.....	.....
New consolidated mortgage (for \$25,000,000).....	506	1874	.....	10,000,000	.....	.....	.....	.....
Consolidated 1st mort., gold (N. O., J. & G. N.).....	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do.....	206	1856	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do.....	206	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
Consolidated mortgage (Mississippi Central).....	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do do.....	237	.....	.....	1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. '74 to '84
2d mortgage, do do.....	237	.....	.....	2,000,000	8	F. & A.	do do	1886
Tennessee State Loan.....	.....	.....	.....	1,279,000	7	J. & J.	do do	1886
Y. Y., Boston & Montreal—1st mortgage, gold.....	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
N. I. & Canada—1st M., sterling, guar. D. & H. Can.	.....	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	842	.....	100	89,428,330	2	Q—J.	N. Y., Gr. Central Depot.	Oct. 15, 1875
Premium bonds..... (N. Y., Central)	.....	1853	500 &c.	5,936,626	6	M. & N.	N. Y. Union Trust Co.	May 1, 1883
Bonds for debts assumed.....	.....	1856	1,000	1,514,000	7	F. & A.	do do	Aug. 1, 1876
do B. & N. F. stockholders.....	.....	1854	100 &c.	76,000	6	M. & N.	do do	May 1, 1883
Bonds railroad stock.....	.....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
do real estate.....	.....	.....	1,000	166,000	6	M. & N.	do do	May 1, 1883

grant is about 4,565,112 acres. Last report and details of debt in CIRCULAR. V. 19, p. 29. (V. 20, p. 16, 141, 501; V. 21, p. 87, 186, 207, 253, 395.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest paid Oct., 1873, on 2d, and Jan., '74, on 1st mtgs. Net income of 1874, \$301,712. Coupons of January, 1874, paid July; '75, one half cash and one-half in 6 moa. 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 1874-5, \$22,683.

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 default on interest due March and May, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. 452. Mr. W. B. Duncaun is Receiver. (V. 20, p. 358, 452, 501, 571.)

Montclair.—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 16, 200, 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 advertised for sale Dec. 6, 1875. (V. 21, p. 499.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 39, 143, 503; V. 20, p. 355, 383; V. 21, p. 39.)

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

Nashville, Chattanooga & St. Louis.—Gross earnings of 1874-5, \$1,630,826; expenses, \$1,151,951; net earnings, \$478,875. (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.

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

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

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

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

New Haven & Derby.—Net earnings 1873-4, \$21,832. New Haven city guarantees \$225,000 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 farther built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 20, p. 488.)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. 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 without sufficient rolling stock, and without means to pay interest. The bondholders consented to find their coupons, and litigation was stayed. Several plans of re-organization are proposed. (V. 20, p. 242, 238, 318, 358, 488; V. 21, p. 33, 64, 89, 230, 348, 393, 441, 466, 469.)

New Jersey Southern.—This was a consolidation of several roads, and leased the Vincinad, Maryland & Delaware, and Kent County roads. Interest in default since October, 1873. Litigation in progress. Comprehensive plan of re-organization, V. 21, p. 469. (V. 19, p. 399; V. 20, p. 313, 488; V. 21, p. 466, 469.)

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. Net income of road in 1874-5, \$123,082.

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. A trustee's circuit for re-organization of Western Division is given in V. 21, p. 231. (V. 19, p. 117, 219, 243, 272, 479, 528, 533; 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 lessee 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, are not all paid, and Nov. 1, 1875, interest was not met on consol. bonds. Annual report V. 19, p. 119; V. 21, p. 15.

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 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., 1875. (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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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds-Principal, When Due, Stocks-Last Dividend.

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

Table with columns: Year, Gross Receipts, Net Receipts, Funded Debt, and Cost of road and equipmt.

New York & Hudson River.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141.

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

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

New York, New Haven & Hartford.—Net earnings la 1874-5, \$1,812,716, against \$1,797,361 in 1873-4.

New York & Oswego Milland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$6,274,632.

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$408,511, leaving a surplus of \$73,714 above interest and dividend payments.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$360,000 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.

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, \$594,177; surplus above interest, \$233,209.

Northern Central.—At the meeting of stockholders Feb. 25, 1875, a board of directors, representing the Penn. R.R. interest, was elected.

Northern New Hampshire.—Net income fiscal year 1874-5 was \$193,992. (V. 20, p. 499.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1-74 were \$295,054.

Northern Pacific.—Sold Aug. 12, 1875 for \$100,000 and prof. stock issued on reorganization to bondholders and floating debt creditors.

value. (V. 20, p. 86, 141, 290, 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.

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

Ohio & Mississippi.—An abstract of the annual report to June 30 was given in V. 21, p. 322 and 464, showing the following:

Table with columns: Year, Earnings, Operating expenses, Net, and 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 \$1,000,000 were reserved for the proceeds to be used for improvements.

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.

Old Colony.—Old Colony & Newport and Cape Cod consolidated April, 1872. Gross earnings in 1874-5, \$2,296,473; expenses, \$1,443,135; net, \$843,338.

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

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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.

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)
Oregon & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds.
Oswego & Syracuse.—Leased to Del. Laek. & 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 was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed. In Sept. and Oct., 1873, the price of stock fell from 4 1/2 to 7 1/2, the principal causes being a decrease of \$692,996 in earnings since January 1; the failure of A. & P. to pay the October dividend advertised; and the fact that the road was so heavily loaded with debt to A. & P. Co. The lease was surrendered Nov., 1873. (V. 20, p. 283, 429, 593; V. 21, p. 40, 372, 393, 412, 418, 446, 449.)
Paducah & Memphis.—Foreclosure proceedings commenced. (V. 21, p. 110.)
Panama.—No report of operations. A steamship line proposed, see basis, V. 21, p. 439. (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.)
Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.
Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 514; V. 17, p. 155, 650, 753.)
Peninsular.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Hiron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 763.)
Pennsylvania.—The report for 1874 is given in V. 20, p. 243. The report of the investigating com-

mittee is in V. 19, p. 275, 388, 393. In May, 1875, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$54,000,000; liability as a guarantor of principal and interest on \$33,933,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburg, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:
Gross Earnings, Net Earnings, Total Stock and Debt.
1874.....\$22,642,371 \$9,396,924 \$113,010,000
1873.....24,896,009 9,445,704 105,784,015
1872.....22,012,525 8,247,852 82,589,587
1871.....18,719,837 6,896,404 69,782,15
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 \$841,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 390, 504, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 367, 314, 435; V. 21, p. 120, 361, 458.)
Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.
Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$448,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.
Peoria & Rock Island.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 20, p. 141, 619; V. 21, p. 159, 319.)

Pekinomen.—Leased to Philadelphia & Reading.
Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 61, 372.)
Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. large interest.
Philadelphia & Erie.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$3,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 169, 367; v. 19, p. 421; V. 20, p. 8, 243.)
Philadelphia & Reading.—The net earnings of main and branch lines in 1873-4, were \$3,720,205, against \$5,357,766 in 1872-3. Income from other sources, \$1,351,670, against \$1,061,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,412,500. A comparison of statistics for three years is as follows:
1871-2. 1872-3. 1873-4.
Gross earnings... \$12,125,039 \$14,832,061 \$14,452,121
Op. expenses..... 8,063,512 9,474,895 8,731,916
Net earnings.... \$4,061,496 \$5,357,766 \$5,720,205
Inc. other sources. 816,478 1,065,116 1,351,670
Stock—com..... 32,684,375 32,718,775 32,722,775
Stock—pref..... 1,551,801 1,551,800 1,551,800
Funded debt..... 33,120,804 44,183,716 58,155,138
—(V. 19, p. 17, 32, 51, 352, 480; V. 20, p. 358; V. 21, p. 453.)
Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.
Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.
Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1874, \$1,170,640, and surplus income above payment of 8 per cent dividend \$122,611. Last annual report in V. 20, p. 312, 3

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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. 2, p. 221, 258, 426, 491.)

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1861 for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 631; V. 20, p. 425.)

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

Pittsburg Washington & Connellsville.—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 538; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kanawha & Pacific.—In foreclosure. (V. 19, p. 124; V. 20, p. 314, 491; V. 21, p. 372.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Pennsylvania 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. 317.)

Portland & Ogdensburg.—The two divisions were

consolidated March 1875 as one company, and a mortgage of \$3,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 338, 433; V. 21, p. 130, 396.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,238.

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, 434.

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 433; 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, \$, 083,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1873, for 99 years. (V. 2, 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 \$201,537. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1873-4, \$927,793; net, \$323,116. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,

000 of the new bonds at 81. (V. 17, p. 833; V. 20, p. 8, 291, 565.)

Richmond, Fredericksburg & Potomac.—A dividend of 3 1/2 per cent on stock was made in November, 1873. Gross earnings, \$149,457; expenses, \$269,793; net earnings, \$179,659.

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1874, \$147,229; 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. 67, 110, 160, 186, 297, 231, 245, 349, 395, 458, 459.)

Rome, Watertown & Ogdensburg.—The last report in V. 20, p. 311, shows gross earnings in 1874 of 1,132,863; expenses, \$770,256; net earnings, \$362,611. Against the bonded debt the company holds \$617,183 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; V. 21, p. 442.)

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. 136; V. 21, p. 185, 490.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 4 and 5, 1875 (V. 19, p. 40, 618; V. 21, p. 40, 418, 442.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,318,652 in 1873. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$269,667. (V. 18, p. 584, 608; V. 20, p. 330, 546, 571; V. 21, p. 61.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due or Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis, Iron Mountain & Southern</i> —Stock.....	686	1867	\$100	\$14,218,950	3	.....	New York office.	Feb. 15, 1873
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N. Y. Office 20 Nassau st.	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered.....	210	1872	1,000	6,000,000	7	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), coup., may be reg.	686	1871	1,000	1,617,000	7	J. & J.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7	J. & D.	New York, Co.'s Office.	June 1, 1897
Calro, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7	J. & J.	do do	June 1, 1897
Calro & Fulton, 1st mort., gold, on road and land.	309	1870	1,000	8,000,000	7	J. & J.	do do	Jan. 1, 1891
<i>St. L., Kansas City & N.</i> —Stock (\$12,000,000 pref.)	582	.....	100	24,000,000	.....	.....	.....	.....
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway mort. (for \$3,000,000).....	354	1874	1,000	1,250,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. Louis, Lawrence & Denver</i> —1st mort., gold.....	210	69-71	1,000	1,020,000	6	g.	N. Y., Nat Bk of Com'ree	Nov., 1894
<i>St. Louis & Southeastern</i> —1st m., gold, conv. s. fund	420	1872	500 &c.	3,250,000	7	g.	N. Y., G. Opdyke & Co	Aug., 1902
Consolidated mortgage, gold, slinking fund.....	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
Evansville, Henderson & Nashville, 1st mort.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
<i>St. Louis, Vandalia & Terre Haute</i> —1st m. s. f. guar.	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
2d mort., slink. f., guar. (\$1,000,000 con. rat guar)	158	1871	1,000	1,000,000	7	March 1	Office of Treasurer.	March 1, 1901
Income bonds.....	10	.....	.....	120,000	8	M. & S.	N. Y., Manhattan Co.	1892
<i>St. Paul & Pacific</i> —Branch, 1st mort., on 10 miles.....	80	.....	.....	700,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles.....	80	.....	.....	1,200,000	7	J. & D.	do do	1892
2d mort. on 80 m. and 1st on 1 gr. of 307,200 aers.	250	.....	.....	3,000,000	7	g.	do do	.....
1st mort., West or main line, land grant.....	207	.....	.....	6,000,000	7	g.	do do	.....
2d mort., West or main line, land grant.....	207	.....	.....	3,000,000	.....	.....	do do	.....
1st mort, St. Paul & Pacific land grant.....	370	1871	.....	15,000,000	7	g.	.....	.....
<i>St. Paul & Sioux City</i> —1st mort., various issues.....	121	.....	100	1,576,000	10	.....	.....	1873 to '75
Stock.....	121	.....	.....	400,000	8	J. & J.	.....	.....
<i>Sacramento Valley, (Cal.)</i> —1st mortgage.....	49	1855	1,000	400,000	10	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875
<i>Sandusky, Mansfield & Newark</i> —Stock.....	116	.....	50	1,037,553	2	.....	1st N. Bk., Sandusky, O.	April 1, 1875
1st mort., new.....	116	1869	1,000	2,306,500	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1899
<i>Savannah & Memphis</i> —1st mort., end. by State.....	40	1870	1,000	16,000 p. m.	8	M. & N.	N. Y., Lanester, B. & Co.	May 1, 1890
<i>Schuylkill Valley</i> —Stock.....	23	.....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	July, 1875
<i>Seaboard & Roanoke</i> —Stock.....	80	.....	100	1,278,400	4	M. & N.	.....	May 1, 1875
1st mortgage.....	40	1870	1,000	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma & Gulf</i> —1st mort., guaranteed by Alabama.....	50	1869	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion & Memphis</i> —1st mort., end. by Ala.....	100	.....	.....	838,500	8	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome & Dalton</i> —1st mortgage.....	100	.....	.....	241,000	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.....	100	.....	.....	3,000,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1875
<i>Shamokin Valley & Pottsville</i> —Stock.....	28	1871	500 &c.	2,000,000	7	g.	J. & J.	July, 1901
1st mortgage, gold, on road and lands.....	45	1864	1,000	750,000	7	A. & O.	N. Y. City Nat. Bank.	June, 1884
<i>Sheboygan & Fond du Lac</i> —1st mortgage.....	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
1st mortgage extension.....	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shenango & Alleghany</i> —1st mortgage.....	32	1871	.....	400,000	7	A. & O.	.....	Apr. 1, 1891
<i>Shenango Valley (Conn.)</i> —1st mortgage.....	32	1872	.....	200,000	7	J. & J.	.....	Jan. 1, 1902
2d mortgage.....	50	.....	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	July, 1875
<i>Shore Line (Conn.)</i> —Stock.....	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
1st mortgage, construction bonds.....	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
<i>Sioux City & Pacific</i> —1st mortgage.....	122	1871	1,000	500,000	7	g.	U. S. Treas., at maturity	Jan. 1, 1898
2d mortgage (government subsidy).....	124	1871	1,000	1,240,000	8	M. & N.	N. Y., Metropol. N. B'k.	Nov., 1901
<i>Sioux City & St. Paul</i> —1st mortgage, gold, Pd grant.....	124	1871	1,000	450,000	7	.....	do do	June, 1891
1st mortgage, currency for \$2,100,000.....	242	1868	Various	5,819,275	1	Q. & F.	Charleston, S.W. RR. B'k	May, 1871
<i>Somerset</i> —1st mortgage, gold.....	242	1872	500	1,483,777	5	g.	London.	1882 to '88
1st mortgage, sterling loan.....	242	1868	500	719,500	7	J. & J.	New York.	1882 to '88
do dollar bonds, (L.).....	242	1872	500	739,000	6	A. & O.	do do	Oct. 1, 1902
2d mortgage (for \$3,000,000).....	242	1866	500	1,296,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (D.).....	183	1868	100	66,000	6	J. & J.	do do	1880 & 1892
Domestic bonds (K.).....	183	1870	1,000	391,000	8	g.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
<i>So. & No. Alabama</i> —1st mort., endorsed by Alabama	183	1873	.....	5,355,000	6	g.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
Sterling mortgage, guaranteed by L. & N.....	57	.....	.....	750,000	7	M. & N.	do do	.....
<i>Southern of Long Island</i> —1st mortgage (S. Side).....	57	.....	.....	1,250,000	7	M. & N.	do do	.....
2d mortgage 8. Side (1st mort. s. fund).....	57	.....	.....	500,000	7	M. & N.	N. Y., Office 11 Mercer st	.....
Mortgage bonds Southern of L. I.....	116	1869	.....	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
<i>Southern Central (N. Y.)</i> —1st mortgage.....	117	1872	100 &c.	600,000	7	g.	do do	Mar. 1, 1882
2d mort. gold (\$100,000 end. by Lehigh V. RR.).....	87	1870	.....	1,500,000	7	M. & N.	do do	May 1, 1900
<i>Southern, Iowa & Cedar Rapids</i> —1st mort., gold.....	170	1868	1,000	3,340,000	8	g.	N. Y., P. M. Myers & Co.	1878 to '88
<i>Southern Minnesota</i> —1st mortgage.....	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
2d mortgage.....	251	1870	1,000	11,000,000	6	g.	N. Y., C. P. Huntington.	Mar. 1, 1900
<i>Southern Pacific (Cal.)</i> —1st mortgage.....	24	.....	.....	625,000	7	M. & S.	.....	Dec., 1875
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	257	.....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga	1886
Company bonds, convertible into stock at par.....	.....	.....	.....	399,000	7	Various	Mucon.	1872 to '76
Miscogee RR. bonds, convertible at 87 1/2.....	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, 83 to '93
<i>Springfield, Athol & N. E.</i> —1st mortgage.....	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Springfield, Decatur & Illinois</i> —1st & 2d mortgage	.....	.....	.....	.....	.....	.....	.....	.....
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$124,610. Cost of road, &c., \$19,103,345. Consolidation was made in 1874 with Calro & Fulton and Calro, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: "The earnings for 1874 were \$3,280,980, showing an increase over 1873 of \$741,142. The running expenses do not exceed 35 per cent. (V. 18, p. 351, 430, 480; V. 19, p. 141; V. 20, p. 244, 616.)"

St. Louis, Kansas City & Northern.—Half the stock is preferred. This company took possession Feb. 7, 1872. Gross earnings in 1873, \$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. 377; 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, 490; V. 21, p. 137, 418, 442.)

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

St. Paul & Pacific.—The bonds are nearly all held abroad, and an agreement for re-organization was made by Dutch bondholders Nov., 1875. (V. 15, p. 392, 504; V. 19, p. 49; V. 20, p. 429; V. 21, p. 186, 245, 442.)

St. Paul & Sioux City.—This company has a land grant of 704,436 acres. The stocks are secured by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 514, 546.)

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. 493, 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. 996.)

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

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$191,152. Report V. 21, p. 276.

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

Selma, Marion & Memphis.—Defaulted 1872. (V. 17, p. 156, 650; V. 19, p. 366.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 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 \$86,831.

Shenango.—Ltc. field to Hawleyville, Ct. Opened in 1871. Net earnings in 1873, \$234.

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

Sioux City & Pacific.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$19,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, and 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, 629,832 acres. (V. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1874, \$1,365,872; 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. 632.)

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 \$400,000 of second mortgage bonds.

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

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,300,000 acres. (V. 20, p. 62, 291, 571; V. 21, p. 78.)

Southern Pacific (Cal.)—This road is in progress; has about 300 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 137 miles operated, the gross earnings were \$1,162,784 and net earnings, \$699,063. (V. 18, p. 631; V. 21, p. 163, 231.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1872 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southern 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 & Northampton.—At close of year 1873-4, the deficit account was \$34,241.

Springfield, Decatur & Illinois.—Consolidation. See V. 21, p. 489.

Sterling Mountain.—Cost of road and equipment, \$593,468. Net earnings 1872-3, \$15,673.

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Table with columns: DESCRIPTION, Miles of Rond., 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 Dno., Stocks—Last Dividend.

Stockton & Copperopolis.—Definitely 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., L'ock, & 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. 393. (V. 19, p. 367, 504, 649; V. 20, p. 85, 241, 267, 313; V. 21, p. 160, 372.)
Toledo, Wabash & Western.—Operations for four years compared as follows:
Gross earnings. Operating expenses. Net earnings.
1873..... \$5,738,807 \$4,477,378 1,261,429
1872..... 6,018,978 4,365,141 1,653,834
1871..... 5,736,666 3,776,823 1,959,843
1870..... 4,544,641 3,235,265 1,309,376
A later report to June 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds. Feb. 1, '75, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. (V. 20, p. 63, 77, 141, 163, 244, 267, 477, 547; V. 21, p. 16, 64, 186, 269, 321, 349, 491.)

Troy & Dalton.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$539,310; 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 \$10,559,830; net earnings, \$5,907,565. Land sales to Aug. 31, 1875, 1,144,833 acres for \$5,176,376; lands then unsold, 11,035,137 acres; land notes on hand, \$2,917,830. On the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report stated: Compared with the year previous there has been no increase in gross earnings of \$233,776 44-100, a decrease of expenses of \$390,897 44-100, 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 \$3,052,558 55-100 and the freight earnings to \$5,664,731 33-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency. The suit to recover for Government transportation was decided by the Court of Claims in favor of this company, May 31, 1875, (see V. 20, p. 547), including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. 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. 467. 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, 532, 547, 588, 594; V. 21, p. 64, 105, 245, 302, 372, 467.)
Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 583, 834; V. 20, p. 8, 314.)
United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,621,488; operating expenses, \$7,098,449; net, \$2,993,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.
Utah Central.—Salt Lake to Ogden. In 1873-3 net earnings were \$206,358.
Utica & Black River.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$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 proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 443.)
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, 504, 616; V. 21, p. 38, 245, 418, 490.)

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

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Vicksburg & Meridian</i> —1st series (red endorsed)....	140	1866	\$500 &c	\$717,500	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	.....	1871	100 &c.	217,400	8	J. & J.	do do	1890
<i>Vermont & Massachusetts</i> —Stock.....	80	.....	100	2,860,000	2	A. & O.	Boston, Office.	Oct. 7, 1875
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.....	80	.....	500	200,000	7	J. & J.	do do	July 1, 1879
do do.....	.....	.....	1,000	150,000	7	J. & J.	do do	July 1, 1883
<i>Walkill Valley (N.Y.)</i> —1st mortgage.....	35	1871	500 &c	700,000	7	A. & O.	N.Y., Bull's Head Bank.	1896
<i>Warren (N.J.)</i> —Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1875
1st mortgage, guaranteed.....	18	.....	.....	511,400	7	F. & A.	do do	1875
2d mortgage.....	18	1870	.....	750,000	7	.....	do do	1900
<i>Washington City, Va. Mid. & Gt. Southern</i> —Stock.....	310	1871	100	2,692,539	.....	.....	.....	.....
2d mortgage, O. & A. RR.....	.....	1855	.....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.....	.....	1858	.....	654,000	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.....	.....	1860	.....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.....	.....	.....	.....	578,859	.....	.....	.....	.....
1st mortgage, O., A. & M. RR.....	.....	1867	.....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.....	65 1/2	1871	500 &c.	525,500	.....	A. & O.	do do	April 1, 1896
<i>Westchester & Philadelphia</i> —Preferred stock.....	.....	.....	.....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1875
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7 f.	A. & O.	do do	April 1, 1891
<i>West Jersey</i> —Stock.....	.....	.....	50	1,359,750	4	F. & A.	Camden, N.J., Co's Office	Sept. 1, 1874
Loan of 1883, guaranteed by Camden & Amboy.....	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
<i>West Wisconsin</i> —1st mort., gold, s. f. d. i. gr., conv.....	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1896
1st mortgage, gold extension, coupon or regist'd.....	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.).....	116	.....	.....	750,000	8	A. & O.	New York, Soutter & Co.	.....
Western RR. bonds, before consolidation.....	44	1866	.....	600,000	8	A. & O.	do do	.....
2d mort. on consol. road, gnar. by Central of Ga.....	160	1870	.....	1,200,000	8	A. & O.	do do	.....
<i>Western Maryland</i> —1st mort., endorsed Balt. City.....	90	.....	.....	200,000	6	J. & J.	Balt., Citizeus' Nat. B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	.....	.....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	.....	.....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.....	90	.....	.....	300,000	6	J. & J.	do do	Jan., 1890
2d preferred mortgage, unendorsed.....	90	.....	.....	600,000	6	J. & J.	do do	Jan., 1890
3d mortgage, guaranteed by Baltimore.....	90	.....	1,000	875,000	6	J. & J.	do do	Jan., 1890
4th do for Baltimore City stock.....	90	1872	.....	1,000,000	6	J. & J.	do do	Jan., 1902
<i>Western North Carolina</i> —1st mortgage (E. Div.).....	115	1870	.....	1,400,000	8	A. & O.	do do	Jan. 1, 1890
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6 f.	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	.....	do do	.....
<i>Williamston & Tarboro</i> —1st mortgage.....	4	1870	.....	350,000	8	M. & N.	New York, J. M. Plekroll	May 1, 1900
<i>Wilmington, Columbia & Augusta</i> —1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
<i>Wilmington & Reading</i> —1st mortgage.....	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered.....	64	1870	100 &c.	1,560,100	7	A. & O.	do do	Jan., 1902
<i>Wilmington & Weldon</i> —Stock.....	181	.....	100	1,456,200	3 1/2	J. & D.	.....	June, 1875
Sinking fund bonds.....	181	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	79,000	7 g.	J. & J.	N. Y., Nnt. B'k Republic	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.....	200	1871	.....	4,618,500	7	J. & J.	Boston, Office.	July 1, 1901
<i>Worcester & Nashua</i> —Stock.....	45	.....	100	1,789,800	3 1/2	J. & J.	Worcester, Office.	July 1, 1875
Bonds (\$125,000 are 7 per cent.).....	.....	1873	.....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	.....	1875	.....	400,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
do do.....	.....	.....	.....	500,000	7	F. & A.	do do	Feb. 1, 1893
<i>Nashua & Rochester</i> —Stock.....	48	.....	.....	808,305	3	.....	.....	.....
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	614,500	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
<i>Chesapeake & Delaware</i> —Stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Var'os	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	Q-J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1875
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
<i>Delaware & Hudson</i> —Stock.....	148	.....	100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Aug. 2, 1875
Registered bonds.....	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds.....	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1878.....	.....	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Loan of 1894 (\$3,000,000 cp. & \$2,000,000 reg.).....	.....	1874	1,000	5,000,000	7	A. & O.	do do	1894
<i>Lehigh Coal & Navigation</i> —Stock.....	48	.....	50	10,039,900	2	Q-M.	Philadelphia, Office.	Sept. 4, 1875
Loan, conv., comp., gold (assumed L. & W. Coal Co)	.....	.....	1,000	822,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	.....	1,000	5,441,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.).....	.....	.....	1,000	4,757,000	6 g.	J. & D.	do do	1897

Vicksburg & Meridian.—Net earnings year ending March 1, 1875, were \$130,089. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 442.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1873, \$416,186.

Washington City, Virgin's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1874, \$978,843; expenses, \$577,559; net earnings, \$401,284. The company issues the consolidated mortgage to take up the others falling due. Where holders have not exchanged their bonds remain unpaid, but interest has thus far been paid regularly by assistance of the Baltimore & Ohio Company.

Westchester & Philadelphia.—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

West Jersey.—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 126 miles.

West Wisconsin.—The company defaulted on interest due January 1, 1875, and has offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,250,000 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921.

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

	1872.	1873.	1874.
Earnings.....	\$433,202	\$869,188	\$834,920
Operat'g expenses.....	239,059	591,974	697,107
Net earnings.....	144,142	277,211	187,813

For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396.

Western Alabama.—This was a consolidation, Sept. 1, 1870, of Montgomery & W. Point, and the Western Ala. roads. There are income bond to amount of \$613,400. Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,266,221. (V. 20, p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,324. The gross earnings were \$39,407 96 larger than the preceding year. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$683,242; funded debt, \$3,675,000; material on hand, \$1,032; general revenue, \$20,993; sundry suspended debts, \$14,217—total liabilities, \$4,391,491. Assets—Cost of old road and appurtenances, \$2,888,816; cost of new road, \$1,877,494; sundry individual indebtedness, \$3,044; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; equipment account, \$14,904; sinking fund second mortgage city endorsed, \$30,000; balance in bank, \$29,320—total assets, \$4,391,491.

Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$825,000. (V. 20, p. 214, 453; V. 21, p. 40.)

Western Pennsylvania.—The Pennsylvania RR. lessee owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of

\$1,200,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,263.

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

Wilmington Columbia & Augusta.—This company leases and operates the Wilmington & Weldon. In 1873-4 net earnings were \$296,881. The stock is \$300,000. No dividends yet paid.

Wilmington & Reading.—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$3,329,039. (V. 20, p. 358, 383, 523, 547; V. 21, p. 137.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 16, p. 21.)

Wisconsin Central.—This company defaulted July, 1875, and its latest statement and proposition for funding, &c., are in V. 21, p. 245. (V. 20, p. 291, 571; V. 21, p. 924.)

Worcester & Nashua.—Net earnings 1874-5, \$178,330. Guarantees the stock and bonds of Nashua & Rochester company, leased.

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 683.)

Chesapeake & Ohio.—This company was assisted by State of Maryland, and is making progress towards meeting its past due interest. (V. 21, p. 77.)

Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Kenes. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1874, V. 21, p. 498. (V. 15, p. 472, 503; V. 20, p. 352.)

Lehigh Coal & Navigation.—Gross receipts in 1874, \$1,932,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$202,728. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,810,000

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
CANAL—Continued.								
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Loan			\$1,000	\$762,779	6	J. & D.	Philadelphia, Office.	1877
do extension, convertible till December, 1877		1872	1,000	42,550	6	J. & D.	do do	1882
Consolidated mortgage, loan		1871		1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, register 1		1872		770,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.—Stock</i>								
1st mortgage	83		50	1,001,300	4	J. & J.	Pittsburg, Office.	July, 1875
Morris—Stock, consolidated	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'rc.	July 1, 1887
Preferred stock	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1875
1st mortgage	103	1856	1,000	1,175,000	5	F. & A.	do do	Feb. 4, 1875
2d mortgage	103	1860	1,000	500,000	6	A. & O.	do do	April, 1876
Boat loan	103	1865	various.	285,000	6	A. & O.	do do	April, 1876
Preferred stock scrip dividend		1869	various.	236,965	7	A. & O.	do do	Oct., 1885
				103,161	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock</i>								
1st mortgage, interest guaranteed by Penn. RR	327	1867	1,000	4,177,150				
	327			3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common</i>								
Preferred stock	108		50	997,348	30c. in se	F. & A.	Philadelphia, Office.	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897)			50	3,131,850	60c. in se	F. & A.	do do	Feb. 1, 1875
2d mortgage			1,000	1,714,390	6	M. & S.	do do	March, 1897
Mortgage bonds			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Common bonds			1,000	1,135,000	6	J. & J.	do do	1895
Improvement bonds		1870	1,000	46,733	6	J. & J.	do do	Jan., 1876
Boat and ear loan		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and ear loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and ear loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna & Tide Water—Stock</i>	45		50	2,002,746				
Maryland loan, 2d mortgage				1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort				1,319,000	6	J. & J.	do do	Jan. 1, 1878
do prcf., 3d. T. W. priority b'ids.				325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85			3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
<i>Adams Express Company—Stock</i>								
American Express—Stock			100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1875
American Coal (Maryland)—Stock			100	18,000,000	3	J. & J.	do do	Jan. 3, 1876
Am. Dock & Imp. Co.—1st mort., guar. Cent. of N. J.			25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
Atlantic & Pacific Telegraph—Stock			1,000	3,000,000	7	J. & J.	N. Y., Cont. RR. of N. J.	
Boston Water Power			100	10,000,000				1872
Mortgage bonds (for \$2,800,000)	1874		1,000	4,000,000	10 s.		Boston, Office.	Nov. 12, 1872
Canton Improvement Company—Stock			25	1,107,500	7	J. & D.	1st coup. duo Dec., 1875.	
Sterling bonds (sinking fund one-fifth of land sales)	1873		£200	593,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000)	1874		1,000	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., eml. C. Co. (s. f., rents on \$220,163)			500 &c.	605,500	6 g.	J. & J.		
do 2d mort., g. end., (s. f. ground rents on \$144,800)			500 &c.	598,000	6 g.	M. & N.		
<i>Cary Improvement Company—Stock</i>								
Consolidation Coal of Maryland—Stock			10	55,000 sh's.	60c.		Boston, Office.	Jan. 9, 1869
1st mortgage (convertible)	1864		1,000	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	Sept. 15, 1875
1st mortgage, consolidated, convertible	1872		1,000	453,000	7	J. & J.	do do	Jan., 1885
Cumberland Coal and Iron—1st mortgage	1852		1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897
do do 2d mortgage	1869		1,000	177,000	6	F. & A.	do do	1879
Cumberland Coal and Iron Company—Stock			100	493,000	6	F. & A.	do do	Feb., 1879
Dunleith & Dubuque Bridge—Bonds sinking fund.	1868		1,000	500,000	6	A. & O.	do do	Oct. 15, 1875
Illinois & St. Louis Bridge—1st mortgage coupon s. fund.	1871		1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
2d mortgage, coupon	1871		1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
3d mortgage, coupon	1871		1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
4th mortgage	1874		1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1896
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	1875		1,000	1,000,000	10	J. & J.	St. Louis.	
do do 2d mortgage	1875		£200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
<i>Mariposa Land & Mining Company—Stock</i>								
Preferred stock			100	10,000,000				
Maryland Coal—Stock			100	5,000,000				
Pacific Mail Steamship Company—Stock			100	4,400,000	1 1/2			
Pennsylvania Coal—Stock			100	20,000,000	3			
1st mortgage bonds	1861		50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1875
Bonds, 2d series				484,500	7	F. & A.	do do	Sept., 1869
Bonds, 3d series				5,282,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Nov. 1, 1875
Bonds, 4th series				298,000	8	M. & N.	do do	Aug. 1, 1881
Bonds, sterling debenture, convertible				434,000	8	F. & A.	do do	Nov. 15, 1875
Bonds, debenture				996,000	8	F. & A.	do do	May 15, 1881
Quicksilver Mining Company—Common stock			100	144,000	7 g.	A. & O.	do do	Feb. 15, 1887
Preferred stock			100	598,000	7	A. & O.	do do	Aug. 15, 1892
2d mortgage, gold				4,291,300				April 1, 1885
Spring Mountain Coal—Stock, guaranteed 7 per cent.			50	5,708,700	7 g.	J. & J.	St. Louis.	Oct. 15, 1878
United States Express—Stock			100	1,000,000	7 g.	J. & J.		
Wells, Fargo & Company Express—Stock			100	1,500,000	4	J. & D.	N. Y., E. Kelly & Co.	Dec. 10, 1875
Western Union Telegraph—Stock			100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875
Real estate bonds, gold, sinking fund	1872		1,000	5,000,000	4	J. & J.	New York, Office.	July 15, 1875
Bonds, coup. or reg., conv. till May, 1885, s' f. 1 p. e.	1875		1,000	33,787,175	2	Q.—J.	New York, Office.	Oct. 15, 1875
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875		£100 &c.	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Wilkesbarre Coal—Stock			100	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
				1,030,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
				3,400,000	5	M. & N.	Philadelphia.	

of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

Monongahela Navigation Company.—Receipts, 1874, \$215,463; expenses, \$83,123; dividends, \$97,721.

Morris.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due to 1887. Gross receipts 1874, \$546,328; net, \$310,142.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$653,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,850.

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, \$938,449; net, \$107,660.

American Dock & Improvement Co.—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.

Atlantic & Pacific Telegraph.—Of this stock the Union Pacific Railroad holds \$2,420,000. (V. 19, p. 502, 638, 639.) Annual report V. 20, p. 428; V. 21, p. 63, 277.

Boston Water Power Co.—Annual report in V. 20, p. 429. Total liabilities (not including stock) \$3,224,999; total assets estimated at \$7,291,029.

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$690,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000 and guarantees its bonds. (V. 20, p. 314, 546.)

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,756,948; expenses, \$1,976,294; net, \$780,653. A sufficient portion of new consolidated mortgage is held to retire

old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 349.)

Mariposa Land & Mining Co.—(V. 20, p. 477.)

Pacific Mail Steamship Co.—Last information, &c., V. 21, p. 324, 349, 396; (V. 20, p. 141, 162, 163, 242, 267, 314, 419, 515, 593, 616; V. 21, p. 40, 207, 231, 218, 324, 349, 396.)

Pennsylvania Coal.—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson Canal at Hawley. Dividends in 1874 were 45 per cent a year. Floating debt, \$825,006.

Pulman Palace Car Company.—Full report in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1874, with balance sheet, &c., in V. 20, p. 404. See V. 19, p. 584; V. 20, p. 141, 429, 538.

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

Western Union Telegraph.—Annual report, V. 21, p. 369. The company holds \$7,287,735 of its own stock, making the total \$41,073,419. The new bonds of 1875 were mostly to retire bonds falling due Nov. 1. (V. 20, p. 77, 155, 358, 571; V. 21, p. 16, 369, 372.)