

Investors' Supplement

OF THE
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NEW YORK, DECEMBER 25, 1875.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

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

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only.

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

INVESTMENTS IN DECEMBER.

The past month has not been favorable for a large demand in the line of investment securities, and December, indeed, is usually about the least active month in that sort of business. There is little surplus money to invest just at the close of the year, and immediately prior to the large settlements and disbursements which take place after the first day of January.

The principal events of the month having any general interest were the Union Pacific Railroad decision, announced at the close of November (but since our last SUPPLEMENT), and the meeting of Congress, with the customary annual messages and documents. The effect of all these was favorable. The U. S. Supreme Court decision, while it stimulated directly the prices of Pacific Railroad bonds, had a wider influence, in re-assuring the holders of corporate securities that their rights would be protected in the court of last resort of the country, and this none the less because it involved the necessity of a decision adverse to the Government. The decision was also construed by many as foreshadowing a similarly favorable result in the granger railroad suits pending in the same court. But this conclusion is hardly warranted, as the cases stand on altogether different grounds; and to assume that the Supreme Court will generally decide in favor of stock and bondholders, without a careful regard to the facts of each case, would be to go so far on the other side as to neutralize the good effects of the confidence already inspired by the Union Pacific decision. The President's message and reports of the Secretary of the Treasury and Comptroller of the Currency were well received, so far as their financial recommendations were concerned, and one of the best features about them was that they were not unsettling in their effects, and did not advocate any new, radical or extraordinary measures, but were rather limited in their suggestions to such matters of detail as are necessary for carrying out the plans already previously adopted.

Government securities advanced during the month, with a considerable buying demand, which was reported to be partly on speculative account by some strong holders who were piling up in anticipation of higher prices for these popular securities after the opening of the new year. There is also a demand for governments from some parties who carry them over the end of the year to avoid taxation which is based on their exhibit of assets made up for December 31. The savings banks were generally out of the market as purchasers, in consequence of the troubles among some of the weak banks, which led all the institutions to keep a good supply of funds on hand ready for any emergency. As to future prospects for U. S. bonds, everything now looks favorable. There are \$300,000,000 of 15 year 4½ per cent gold bonds authorized by existing laws, and \$1,000,000,000 of 30 year 4 per cents. Secretary Bristow, in his report, advises that the 4½ per cents be made 30 year bonds, and with this single change he

thinks, as events seem fully to warrant him in thinking, that the balance of the U. S. 6 per cent bonds can be funded into the lower rate securities. Should these anticipations prove correct, the best interest to be realized on U. S. bonds will ultimately be only about 4 per cent. This will leave them almost entirely in the hands of corporations and business houses, as investors will not be satisfied in this country to take so low a rate of interest on their money.

State bonds will furnish very little chance for investment, as the best class of them command a price only second to Governments; and the amount is also being reduced every year, for it is a notable fact that States alone of all the different classes of borrowers in the United States are paying off their debts; Massachusetts only, among the northern States, is making any material increase in her bonded debt. At the South the "scaling" process is making a rapid reduction in State indebtedness, and whether acceptable to creditors or not, it is the same for our present purpose that the amount of State bonds outstanding is growing smaller.

With Government and State bonds put above the reach of private investors, their attention must be turned chiefly to city bonds, company stocks and bonds, and real estate mortgages. City bonds have heretofore been much in favor, though it is reasonable to expect that the extraordinary increase in city debts will presently have an effect in checking the popularity of these securities. It is also an objection to them that there is no priority of claim in favor of the holders of bonds first issued, and a careful purchaser of city bonds, when the total debt was only \$10,000,000, finds himself placed on a level with those who buy after the debt has been swelled to \$160,000,000, when taxation has become intolerable and the city credit is broken down. This is a manifest weakness in city securities, and a law giving priority to bonds in the order of their issue, under proper restrictions, and prohibiting the sale of bonds below a certain price, would seem to be only a legitimate and reasonable protection to holders of the oldest bonds, and might assist in preventing an extravagance or dishonesty which would lead to municipal insolvency.

Railroad bonds, well secured, and real estate bonds and mortgages, must continue to be among the most popular forms of investment. Seven per cent in currency, or six per cent in gold, with abundant security, is about as high a rate of interest as can reasonably be looked for. There are few suggestions to be made about railroad bonds; the experience of the past three years has been bitter, but instructive. As to the bonds of railroads that have made no default, the principal point to consider is their present earning capacity and the prospect of its continuance, and the relative amount of their annual interest charge as compared with net earnings. The fact of having a "railroad king" as president, or very prominent men as directors, is of little moment, except as to the road's management, for interest will not be paid long if it is not earned.

Real estate mortgage bonds will always continue to be a favorite form of investment, and with the operations of the mortgage loan companies there is a prospect that they will become far more popular in the respect of having a known market value. The advertisements of the Equitable Trust Company in New York and the New England Trust Company in Boston will be found in another column; at the office of the former company, 52 and 54 William street, complete information is furnished by the officers as to the methods of loaning, the security furnished, &c.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

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

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable.	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 & c.	\$168,000	5	M. & N.	New York.	May, 1892
do do extended.....	1866	100 & c.	1,941,000	5	M. & N.	do	May, 1886
do do do.....	1866	100 & c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1.	London, Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 & c.	877,700	8	J. & J.	Now York.	1888
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	.....	.....	.....	.....
Loan to Montgomery & Eufaula Railroad.....	1870	.....	300,000	8	.....	Now York.	.....
Loan to Alabama & Chattanooga Railroad.....	1870	.....	2,000,000	8	J. & J.	do	1889
Railroad bond indentments.....	1870 to '71	.....	12,751,000	8	.....	.....	.....
State certificates and Auditor's warrants.....	.....	.....	1,026,415	.....	.....	.....	.....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 & c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	N. Y., Union Trust Co.	1882
do do (for \$2,500,000) Act May 29, '74.....	1875	.....	(?)	10	.....	.....	.....
Treasurer's certificates outstanding, Oct. 1, '74.....	.....	.....	1,700,280	.....	.....	.....	.....
Secured sinking fund bonds (Oct.-Dec., 1874).....	1874	.....	2,500,000	7	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California—							
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.	12,898,909	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	Now 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.	.....
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	.....	.....	.....	.....
Consolidated gold bonds.....	1873	1,000	350,000	7	.....	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	509,200	6 g.	J. & J.	do do	.....
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	2,095,000	7 g.	Q.—J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	.....	.....
Bonds of 1872.....	1872	.....	307,500	7	.....	N. Y., Fourth National B'k.	1892

Alabama.—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. The proposal made by commissioners to State creditors is given in V. 21, p. 531. The Alabama & Chatt. Railroad was sold May, 1875. The State has been in default since Jan., 1874. The valuation of all taxable property is given at \$160,000,000; tax rate, three-fourths of 1 per cent. (V. 20, p. 139, 539, 570, 581; V. 21, p. 276, 294, 322.)

Arkansas.—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1873 and 1873 the total valuation of property was \$104,973,329. Interest was paid Jan. 1, 1876, on secured sinking fund bonds, issued under the law of December, 1874, to pay expenses. 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, 590.

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 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

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

District of Columbia.—The total funded debt, as above, September, 1875, was \$18,792,563. The total assessed valuation of the District in 1874 was \$98,231,000. United States Attorney-General Pierpont has rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. (V. 19, p. 637, and V. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 289, 446; V. 21, p. 66, 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. 20, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 691), in favor of the State; 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 bond endorsements, viz.: Brunswick & Albany, \$3,300,000; Bainbridge, Cuthbert & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 336, 570.)

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When pay'ble, INTEREST (Where payable and by whom), Principal when due. Rows include Georgia, Illinois, Indiana, Kansas, Louisiana, Maine, Maryland, Massachusetts, and various bond types like Railroad, War, and Municipal bonds.

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.

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.

SECTION I.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-

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

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

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds held \$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. The funding bill passed January 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consols bonds is paid in New York, but no interest is paid on bonds unfunded; the total consols issued to Dec. 75, were as above, and the old bonds outstanding are given as of that date according to the statement of Gov. Kellogg. The gross debt reported Jan. 1, 1875, by the Auditor was—bonds, \$21,872,330; warrants, \$1,423,985. Nothing was said of the contingent debt, which was \$5,498,602 in January, 1874. The Auditor recommended the same tax, of 1 1/2 mills, as in 1874 (in 1873 the rate was 2 1/2 mills). The total assessed value of real estate in 1874 was \$155,748,788;

personal, \$44,825,923; of which New Orleans had \$105,901,565 of real and \$30,059,240 of personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,068,101. The \$2,500,000 bonds to New Orleans & Cbatt. Railroad have been declared void. (V. 20, p. 78, 83, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 489, 535.)

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 \$6,625,234 of debt, without any offset; the State also holds \$22,122,441 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1874 the debt was increased \$967,400, and in 1875 a much larger increase has been made. The sinking funds in January, 1875, were \$13,577,105, including school funds. The Hoess tunnel has cost the State over \$14,500,000. Real estate assessed in 1874, \$1,289,308,763; personal, including bank shares, \$72,861,914; tax rate, 1.23-100 mills; deposits in savings banks, \$217,452,320; corporation property (above real estate and machinery), \$34,775,750. The loan to Boston Hartford & Erie RR. was secured by deposit of \$4,000,000 "Burdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 386, 521; V. 21, p. 274.)

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

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-'72, \$130,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1853 to the amount of \$2,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$217,000,000; tax, 5 mills. (V. 18, p. 63, 247; V. 19, p. 493.)

Missouri.—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1875 was \$59,593,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,851,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 433, 592; V. 20, p. 83, 161, 290, 313, 336, 383, 477; V. 21, p. 277.)

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

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

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

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

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

It appears that the assessed value of real estate by local assessors is \$1,750,638,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 \$3,649,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,381. The local debts of cities in New York State are \$137,539,619; of counties, \$46,695,264, and towns, \$25,140,151. (V. 19, p. 350; V. 20, p. 23, 60, 616.)

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 \$23,507,628, a low valuation. Interest is paid on bonds issued to North Carolina RR. (\$2,800,000), as

the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (see CHRONICLE, V. 20, p. 336.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66 carry coupons, Jan., '69; "funding act '68 carry coupons, April, '69. "New" authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 24, 161, 283; V. 21, p. 570.)

Ohio.—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 \$5,050,367; local taxes, \$21,786,829. Valuations in 1874 were: Real estate in cities, &c., \$354,819,199; other, \$697,408,537; personally, \$524,121,588. Tax rate in 1875, 3 2-10 mills. Of the 1875 loan above \$868,230 will be paid Jan. 1, 1876, and the balance April 1.

Oregon.—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$37,174,169; 3/4 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,623 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 \$355,719. Funded debt was diminished in 1874 \$1,230,186. Balance in Treasury at close of fiscal year, \$1,054,551. The State holds \$1,751,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Pennsylvania—(Continued)—</i>							
Registered loan, May 4.....	1852	\$1,000	\$400,500	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Aug., 1877
Coupon loan of April 19 (\$35,000 registered)	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do (coupon & registered).....	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877
Stock loan of Feb. 2, (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877
do do (coupon or registered).....	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).	1871	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.....	1872	....	500,000	6	....	do do	.....
<i>Rhode Island—</i>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do do 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.....	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1893 to '85
do do 4th do.....	1859	Various	215,197	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do do bonds.....	1853 to '54	1,000	287,000	6	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 '87
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500, &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500, &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1882
Laud commission bonds.....	1869 to '70	500, &c.	261,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	616,000	7	J. & J.	Columbia & Fla. Agen. N.Y.	1888
Consolidated bonds, comp. (Funding act).....	1873	Various	5,290,261	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,707,608	.....	.....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, not of 1873.....	Various	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and comp. not yet presented.	Various	Various	1,036,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented.....	Various	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E.T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, 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. Mt. Red'n.	1875 to '78
do registered.....	1862	500, &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>							
Old bonds, coupon.....	1851 to '61	500, &c.	.....	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Var'ls	*7,562,652	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	£100 &c.	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500 } Var'ls }	*700,000 } 466,250 }	6 } 5 }	J. & J. } J. & J. }	New York. } Richmond, Treasury. }	10 to 34 years } 10 to 34 years }
do do registered.....	1866 to '67	Var'ls }	466,250 }	5 }	J. & J. }	do do }	1905 }
Consolidated (Act 1871) coupon, receivable.....	1871	£100, &c.	17,281,100	6	J. & J.	do do	1905
do do reg., conv. do.....	1871	100, &c.	2,957,915	6	J. & J.	do do	1905
do do (Act 1872) coup., not receivable	1872	100, &c.	1,412,000	6	J. & J.	do do	.....
do do reg., do.....	1872	100, &c.	1,030,784	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	.....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.....	1871 to '74	.....	1,828,724	.....	.....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$217,793,530, and tax rate 20 cents on \$100.

So. Carolina.—The Governor's message on finances is V. 21, p. 535. The funding law approved Dec. 22, 1873, provided for sealing 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 \$6,187,441. Total valuation of all property, \$156,365,562; rate of taxation in 1874, 12 mills. (V. 20, p. 84, 241, 291, 358, 547; V. 21, p. 469.)

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 Governor's letter in Dec., 1875, on the finances, discouraged the expectation of further payments soon, and suggested funding. The State Treasurer, Feb. 25, 1875, gave the following estimate for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	30,000
Outstanding warrants.....	224,076

Duo 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. et. commiss'ns, &c.....	204,000
Net receipts.....	\$1,585,000
To be received from taxes.....	838,496
Total receipts all sources in 1874.....	2,423,496
D deficit.....	\$290,585

Subsequently laws were passed to tax railroads, which it was claimed would give an increase of revenue over 1874. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, one 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 4 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,806; due from purchasers of railroads the sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$28,100,000, 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, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 217, 350, 497; V. 19, p. 167; V. 20, p. 11, 84, 161, 282, 491; V. 22, p. 87, 313.)

Texas.—The State Comptroller, August 31, 1875, reported total funded debt \$4,507,588; floating debt, \$614,326. The valuation of taxable property in 1874 was \$241,841,860, against \$207,920,536 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84.)

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

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 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. As the amounts marked (*) may be funded under the amended act of 1872. Efforts were made to avoid the provision allowing coupons of the first bonds to be received for taxes, but without success. The sinking fund holds \$2,446,585 of State bonds and certificates. Interest due Jan., 1874, was paid in part (2 per cent) in July, 1874. Interest over due and unpaid to Sept. 30, 1875, (on the basis of 4 per cent.) \$1,199,864. Assessed value of property is \$329,424,152; tax rate, 5 mills. (V. 19, p. 265, 502, 526, 583; V. 20, p. 14, 806, 356, 375, 547; V. 21, p. 527.)

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

DESCRIPTION.	Date of Bonds.	Size or pnr Vntuo.	Amount outstanding.	INTEREST.			Principal—When Dnc.
				Rate.	Whon Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$249,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1900
Washington Park.....	1870, '72, '74	1,000	454,000	7	M. & N.	do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	244,000	7	M. & S.	do	March, 1876 to '94
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	.....
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	Nov., 1895
Augusta, Ga.—							
Bonds for various purposes.....	Vnrlious.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
Baltimore—							
Consolidated loan of 1890.....	Vnrlious.	100 &c.	7,212,046	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cincinnati RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do.....	1874	100 &c.	292,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	1885
Court house loan.....	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.	
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	371,000	6	Q.—F.	do do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.....	.....	.....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	350,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	£100 &c.	583,205	4 1/2	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt. &c.....	1852 to '64	1,000	4,446,300	5	Various	Boston.	1874 to '87
do do do.....	1864 to '75	1,000	17,617,925	6	Various	do	1875 to '95
Burnt district, sterling loan.....	1873	£100 &c.	4,997,603	5	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	£100 &c.	3,585,389	5	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5 1/2, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Vnrlious.	132,500	5 1/2, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do	1876 to '93
Mystic water debt, assumed.....	1862 to '73	1,000	1,280,000	5 & 6	Various	do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	405,640	6, 6 1/2, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	.....	Various.	495,000	6, 6 1/2, 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1853	1,000	394,000	5	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,376,000	6	J. & J.	do	1876 to '99
do renewal of loan du '70-71, all reg. do '72-73.....	1871	.....	688,000	6	A. & O.	do	April, 1901
do do do.....	1872	£100 &c.	1,949,711	5	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do do Dorchester, all registered.....	1871	.....	375,000	6	J. & J.	do	Jan., 1901
do do W. Roxbury & Brighton, all reg.....	1875	.....	210,000	6	Various	do	Jan. & April, 1905
Additional supply water.....	1872 to '73	1,000	600,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875	1,000	1,000,000	5	A. & O.	do	Oct., 1905
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do	1880 to '81
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	260,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	236,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	278,000	7	J. & J.	do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1876 to '95
do do do do.....	1867	1,000	230,000	7	J. & J.	do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	543,000	7	J. & J.	do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	4,000,000	7	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24
do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do	.....
Permanent water loan.....	1857 to '73	1,000	10,765,000	6	J. & J.	do	1881 to 1902
do do.....	1872	1,000	50,000	7	J. & J.	do	.....

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

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by lot mrt. The assessed valuation of property in 1874 by State authorities was: Real estate, \$13,161,293; personal, \$3,508,101; total, \$49,669,301. 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 \$1,649,063; West Maryland Railroad sinking fund, \$140,607; and the total of the several other sinking funds, \$5,936,566. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,086,725 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1875 is \$231,242,513; tax rate, 1875, \$1 80 on the \$100 for city purposes, and 20¢ for State. Population in 1870 was 287,354, 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 \$558,769,500, and personal, \$34,998,400; upon which the rate of taxation is \$13 70 per \$1,000—\$12 66

of this for city and \$104 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., \$16 213,402. 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:

Appropriations.....	1875-6	1874-5
Income.....	\$12,181,805	\$13,645,143
	2,861,435	2,728,850
Per centage.....	\$9,324,380	\$10,916,298
	279,731	327,439
	\$9,604,111	\$11,243,732

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

City and County.....	1875.	1874
State.....	\$9,604,111 00	\$11,243,732 00
	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,902 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$600,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15 60 per \$1,000) levied last year. (It was afterwards fixed at \$13 70.)

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

Permanent loans.....	\$26,063,000
Loans chargeable on specified property benefited.....	10,685,500
Tax certificates.....	1,859,000
Total.....	\$38,607,500
Less sinking fund.....	3,462,736
Net debt.....	\$35,144,764

—The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$23,115, against \$2,426,516 in 1873. Population in 1870, and \$3,590,581 in 1871. Population in 1870, 396,300, against 268,681 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$13,375,950; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$223,176,755, 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 \$3,726,000. Average tax rate in 1874, \$3 52 per \$100, against \$3 45 in 1873. (V. 19, p. 142, 632; V. 20, p. 530.)

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, Principal-when due. Includes entries for Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Columbus, Ga., Detroit, Mich., Elizabeth, N. J., Galveston, Texas.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,674,663.

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

Table with columns: Year, Assessed Value, Tax Rate. Rows for years 1862 to 1874.

Population in 1870 was 336,665, and in October, 1874, 395,226, against 109,250 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 218,950, against 161,044 in 1860. Tax rate for 1875, \$28 82 per \$1,000, against \$23 88 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Table with columns: Year, Real estate, Personal estate, Total valuation, Rate tax per \$1,000. Rows for years 1860 to 1875.

building railroads," &c. (V. 18, p. 454, 526; V. 20, p. 14; V. 21, p. 511.)

Cleveland.—The total valuation of property for taxation is \$73,210,144 and tax rate 18 6-10 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 \$522,530, and the annual interest required about \$10,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,375.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,588, 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, \$30,225,875; personal, \$7,448,735—total, \$37,674,610; 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 \$300,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$2 18 outside. Population in 1875, 25,000.

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

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DESCRIPTION.	Date of Bonds.	Size or par Valno.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Indianapolis—							
Bonds to railroads.....	1866 to '70	\$500	\$145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7 3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.....	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C.....	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
Loan bonds.....	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'ts.....	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
Jersey City—							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Mercb. Ex. N. Bank.	Jan. 1877 to '95
do do do.....	1869 to '73	1,000	3,100,800	7	Various	do do	1899 to 1913
Improvement bonds.....	1870	1,000	900,000	7	J. & J.	do do	1875 to '76
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 & c.	1,866,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do do	Various.
Bergon school loan bonds.....	1869	1,000 & c.	150,000	7	J. & J.	do do	Jan. '95 to 1900
do sewerage bonds.....	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds.....	1869	1,000 & c.	152,000	7	J. & J.	do do	July 1, 1879 & 89
do bonny loan.....	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds.....	Various.	500 & c.	249,000	7	J. & J.	do do	Various.
Improvement certificates (5 year Inv).....			20,000				
Louisville, Ky.—							
For Jeffersonville Railroad stock.....	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	409,000	6	A. & O.	do do	April, 1883
Water works.....	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1857, '89, '90
do do.....	1873	1,000	76,000	7	Various	do do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	201,500	6	Various	Louisville.	1896 to '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,998,000	7	Various	do do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	339,000	6	Various	Louisville and New York.	1883, '84, '88 & '92
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.....	1860	1,000	102,000	6	J. & D.	do do	1889
do do.....	1870 to '74	1,000	538,000	7	Various	do do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do do	July 1, 1901 to '03
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Memphis, Tenn.—							
School and paving bonds.....	1867 to '68	1,000	890,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 & c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.....	1870	1,000	341,000	6	M. & N.	do do	Nov., 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Milwaukee—							
Re-adjustment bonds.....	1861	500 & c.	392,840	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Scrap to set off old railroad loans.....	1873		186,588	7	....	.....	Feb. 1, '75, '6, '7, '8
Mobile—							
City debt A, B, C (payable annually till 1891)	1866	100 & c.	539,200	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt D, E, F (payable annually till 1886)	1866	100 & c.	232,400	8	J. & J.	do do	1875 to '86
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	329,000	8	J. & J.	do do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 & c.	364,500	8	J. & J.	do do	Till 1901
To Mobile & Northwestern Railroad.....	1871	....	300,000	8 g.	J. & J.	N. Y., Mercantile N. Bank.	1901
New funding bonds.....	1875	....	....	6	M. & N.	Mobile, Mob. Savings Bank	.....
Newark—							
Bonds, various city purposes (s. fund of 1869)	....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1861)	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.....	....	1,000	500,000	6 & 7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	....	1,000	400,000	7	J. & J.	Newark Merc. Nat. Bank.	July 1, 1895
Sewer and improvement bonds.....	....	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.....	....	1,000	3,030,000	7	Various	do do	1876 & 1892
New Orleans—							
Consolidated debt } \$650,000 applied yearly } do do } to interest and princ'l } do do } pal. } Railroad debt.....	1852 1852 1852	1,000 1,000 1,000	4,042,000 209,000 130,900	6 6 6	J. & J. M. & N. Various	New Orleans.	July 1, 1892 May 1, 1892 1892
do do.....	1853	1,000	348,000	6	J. & J.	do do	Jan. 1, 1875
Railroad debt.....	1854	1,000	75,000	6	A. & O.	do do	April 1, 1875
do do.....	1854	1,000	2,265,000	6	M. & N.	do do	1874 and 1894
Ponchartraine Railroad.....	1855	1,000	229,000	6	M. & S.	do do	1874-'75 and '94
Waterworks loan of 1869.....	1854	1,000	113,000	6	J. & J.	do do	July 15, 1884
Soven per cent funding loan of 1869.....	1869	....	1,392,400	5	J. & J.	do do	Jan. 1, 1899
do do.....	1869	....	2,840,500	7	M. & S.	do do	March 1, 1894
do do.....	1870	....	3,000,000	7	J. & D.	do do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	205,000	8	Various	do do	1887 to 1897
Wharf improvement bonds.....	1870	....	702,000	7-3	J. & D.	do do	Dec., 1880

Indianapolis.—The assessment of taxable property in 1874 was \$67,801,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$9,558,000; assessment debt, \$6,064,500; water debt, \$4,629,000. The sinking fund was \$25,565. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3.00 per \$100 or \$88,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 18, p. 190.)

Louisville.—The funded debt, Jan. 1, 1874, was \$8,233,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$8,504,000; railroad loans, \$1,508,000; floating debt, \$405,969; total debt of city, \$10,417,969. Of the \$8,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,180,625. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was—From licenses, \$227,844.46; from wharves, \$2,371.54; from taxes, \$251,567.45; from interest, \$65,839.36; total, \$557,612. Population by census of 1875 was 100,750, against 68,083 in 1860; now estimated upon the basis of 7 to a voter makes

120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$59,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$2.55 for the Eastern District and \$2.47 for the Western District.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$471,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paying bonds issued by Mayors Lettwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 185, 570.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,883 of personal; tax rate, 28 1/2 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$200,000, due 1876 and 1877 (with interest about \$400,000), have been held valid against the city. Population by State census, 1875, 101,000. (V. 17, p. 187, 628, 691.)

Mobile.—The valuation of property in 1875 was \$16,568,715; 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. The 5 per cent bonds have a lien on city revenue, and exchange for these is offered at 75 per cent of their face in the new 6 per cents. Population about 38,000. (V. 20, p. 302.)

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$355,575; and those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$62,243; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,049,320; tax rate for all purposes, 1875, \$1.98 per \$100. Population in 1870, 105,069.

New Orleans.—Interest was in default December, 1874, but coupons then due were paid May 15, 1875. In July it was decided to pay half the face of coupons on specified issues, on the strength of the financial statement then made. (See V. 21, p. 86.) The total funded debt, July, 1875, was \$22,062,030; floating debt, \$1,286,870. The assessed valuation of property is \$98,976,449 real estate, and \$20,322,055 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 39 1/2. The lease of city wharves July, 1875, is considered by many to be advantageous. A scheme for settling the debt by a bond premium drawing plan has been started, and first drawing took place Nov. 3. Population in 1870, 191,418, against 138,670 in 1860. (V. 21, p. 64, 86, 159, 278, 511.)

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

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

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

New York City.—The total debt of New York September 1, 1875, was \$161,696,591; the amount of sinking funds \$28,445,568. Table with columns: Description, Jan. 1, '74, Jan. 1, '75, Sept. 1, '75.

Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000. From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$35,252,043, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-to-date improvements, aggregate more than this whole increase.

Philadelphia.—The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, from which the following is taken: Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Alabama Central—(Solma & Merid.)—1st mort.	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
Alabama & Chatt.—1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	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. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881
Alleghany Valley—Stock	262	.....	50	2,256,400	.....	.....	.....	.....
General mortgage.	132	1866	1,000	3,967,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870	.....	3,500,000	5	Jan'y	Harrisburg, Treasury.	.....
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.	.....	1874	.....	5,000,000	7 g.	.....	.....	1894
Alexandria & Fredericksburg—1st mortgage.	51	1866	.....	1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
Arkansas Central—1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 g.	J. & J.	London & Amsterdam.	July, 1891
Ashabula, Youngstown & Pitts.—1st mortgage.	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. Opdyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).	.....	1870	500 &c.	3,383,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Income bonds.	.....	.....	.....	475,000	12	J. & J.	.....	.....
Consol. bonds, gold.	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	1903
Notes.	.....	.....	.....	430,000	7	J. & J.	do	1882
Land income bonds.	.....	.....	.....	475,000	12	J. & J.	do	.....
Pottawatomie bonds (contingent).	.....	.....	.....	.....	7	M. & N.	do	.....
Wichita & Southwest, (leased) 1st M., gold, guar.	27 1/2	1872	1,000	412,000	7	J. & J.	do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage.	265 1/2	1870	1,000	4,248,000	8 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1900
Atlanta & West Point—Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1875
Atlantic & Great Western—Stock (total \$40,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$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 bonds.	.....	.....	.....	1,748,500	7	.....	.....	.....
Atlantic & Gulf—Common stock.	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.	.....	.....	.....	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 do 2d mortgage.	58	.....	.....	200,000	7	M. & N.	do do	.....
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.).	428	.....	.....	6,321,900	.....	.....	.....	.....
1st mort. consolidated, gold (for \$15,000,000).	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871	.....	4,000,000	.....	.....	.....	.....
Norfolk & Petersburg—1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do do 1st do.	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do 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	6	J. & J.	do do	Jan. 1, '84-'90
do do do do do.	133	1866	200 &c.	621,000	8	J. & J.	do do	Jan. 1, '84-'90
do do do do do.	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Mch. 1, 1900
do do do Registered certificates.	.....	Var'ns	Var'ns	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do do Interest funding bonds.	.....	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
Atlantic & Pacific—Common stock.	328	.....	100	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division.	328	.....	100	10,000,000	.....	.....	.....	.....
do do Central division.	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,329,000	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 do land grant.	.....	1871	.....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.	.....	1873	.....	599,300	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).	.....	.....	.....	362,500	6 g.	J. & J.	do do	Dec. 1, 1883
Plain bonds, scrip exchanged.	.....	1873	.....	1,290,500	6 g.	J. & D.	do do	Dec. 1, 1883
Land debentures.	.....	1874	.....	450,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884
Atlantic & St. Lawrence—Stock, currency.	150	.....	100	35,128	3	F. & A.	Portland.	Aug., 1875
Stock, sterling.	150	.....	£100	4,964,872	3 g.	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do do.	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock.	53	.....	100	733,700	3 1/2	J. & D.	Savannah.	Dec., 1875
Bald Eagle Valley—1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884

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. 11, 1876. (V. 20, p. 289, 476, 570; V. 21, p. 38, 62, 253, 332, 322, 511.)

Albany & Susquehanna.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds—lessee assuming the payment on both.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 in annual report, V. 21, p. 37. V. 19, p. 15, 117, 246, 522.

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

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

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

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$353,304; net, \$82,880; 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, 367, 545; V. 21, p. 63, 136, 323, 591.)

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, 468.)

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

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 499, 592; V. 21, p. 136, 159, 230, 393, 440.)

Atlantic & Gulf.—Gross earnings in 1874 were \$1,032,256; net earnings, \$285,638. The Company also has \$500,000 10 per cent coupon notes outstanding. Annual report in V. 21, p. 275, also p. 468.

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1874, \$1,825,343; expenses, \$1,097,723; net earnings, \$727,619. There was a decrease of gross revenue by \$368,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan., 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1879 were issued. The president remarked in his report of 1874-75: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions;

besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advantageously disposed of. There are of such bonds subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$75,821 92, and available bills \$175,000, besides store-house supplies \$176,842 96, and other assets whose cash value may be safely put at \$125,000. The financial status given in this (his) report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 20, p. 380; V. 21, p. 589, 591.)

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. A break in the Company's affairs occurred in October, 1873; the Missouri Pacific lease was surrendered and complicated litigation against the Atl. & Pac. Co. commenced on the ground of fraud in the Missouri Pacific management. (V. 19, p. 397; V. 20, p. 233; V. 21, p. 9, 418, 440, 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.

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

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 Valno., Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Pay'ble, Where Payable and by Whom), Bonds—Princpal, When Due, Stocks—Last Dividend.

Baltimore & Ohio.—The B. & O. in comparison with its rival trunk lines, claims a much smaller capital account in proportion to the value of its property.

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

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.

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

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

Belvidere Delaware.—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost.

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

Boston & Albany.—The Boston & Albany is the main western trunk line of New England.

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

Boston, Concord & Montreal.—The stock outstanding is \$872,000. Net earnings for the year ending September, 1875, \$401,202.

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1875, were \$664,194.

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

Boston & Maine.—Net income, 1874-5, over interest payments, \$607,873.

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$6,000,000.

Boston & Providence.—The bonds and also \$284,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$10,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest.

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

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

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

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

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

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

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default.

Camden & Atlantic.—Div. of 3 1/2 per cent paid May and Oct., 1875, on pref. stock.

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.

Carolina Central.—A re-organization of the Wilmington, Charlotte & Rutherford. Bonds were taken chiefly by friends of the enterprise.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>Cayuga</i> —1st mortgage, gold.....	40	1871	\$1,000	\$800,000	7 g.	J. & D.	New York.	1901
<i>Cayuga & Susquehanna</i> —Stock.....			100	589,110	4 1/2	J. & J.	New York, 41 South st.	July 1, 1875
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink. fund.....	14	1861	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d div. sink. fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids & Missouri</i> —Common stock.....	274	.....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Nov. 1, 1875
Preferred stock, 7 per cent.....	128	.....	100	769,600	3 1/2	F. & A.	do do	Aug. 1, 1875
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock.....	295	.....	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873
General mortgage (joint) bonds (\$5,000,000) comp. Macon & Western bonds.....	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Bonds for steamships.....	.....	1870	.....	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880
<i>Central of Iowa</i> —1st mortgage gold, coupon.....	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey</i> —Stock.....	201	.....	100	20,000,000	2 1/2	Q.—J.	New York, at office.	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	1,770,000	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. do do Consol m., comp. guar. ....	.....	1874	.....	22,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
<i>Central Ohio</i> —Common stock.....	137	.....	50	2,137,950	3	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
Preferred stock.....	137	.....	50	411,550	3	J. & D.	Balt., at B. & O. office.	June 23, 1875
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	J. & D.	do do	June 23, 1875
<i>Central Pacific</i> —Stock.....	1218	.....	100	54,275,500	4 g.	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
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.	Oct. 1, 1875
Subordinated lien, California State aid, gold.....	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.	1895 to '98
Bonds, (formerly convertible into U. S. bonds).....	138	1862	.....	1,483,000	7 g.	A. & O.	N. Y., E. Kelly & Co.	July 1, 1884
1st mortgage on San Joaquin Valley Branch, gold U. S. Loan, (2d lien on certain terms).....	146	1870	1,000	6,090,000	6 g.	J. & J.	N. Y., Flsk & Hatch.	Jan. 1, 1893
Western Pacific, 1st mortgage, gold.....	742	.....	.....	25,885,000	6 g.	J. & J.	U. S. Treasury.	Oct. 1, 1900
do do Government lien.....	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Flsk & Hatch.	1895 to '99
Cal. & Oregon, 1st mortgage, gold (guar by C.P.).....	123	.....	.....	1,970,000	6	J. & J.	U. S. Treasury.	July 1, 1899
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Flsk & Hatch.	Jan. 1, 1888
San Francisco O. & A., 1st mortgage (\$1,500,000).....	152	1872	1,000	1,291,000	6 g.	J. & J.	do do	Jan. 1, 1892
Land bonds on 11,722,400 acres.....	20	1870	1,000	500,000	8	J. & J.	do do	Jan. 1, 1890
<i>Charlotte Columbia & Augusta</i> —Stock.....	195	.....	.....	9,436,000	6 g.	J. & J.	do do	Oct. 1, 1890
1st mortgage, (C. & S. C.).....	110	.....	.....	2,578,000	7	J. & J.	Charlotte, N. C.	1890
do do (C. & A.).....	85	.....	.....	71,000	7	J. & J.	N. Y., Nat. City Bank.	1890
do do consolidated.....	195	1869	.....	2,100,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1895
New Mortgage for \$1,000,000.....	.....	1872	1,000	.....	7	J. & J.	.....	.....
<i>Charters</i> —1st mortgage.....	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 18, 1899
<i>Chesapeake & Ohio</i> —stock.....	427	.....	.....	15,898,401	.....	.....	.....	.....
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Flsk & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) comp. or regd. Debentures convertible into 2d mortgage.....	.....	1872	1,000	4,758,000	7 g.	J. & J.	do do	July 1, 1902
1st mortgage, (Va. Cent. R. R.) guaranteed by Va. 3d mortgage, do, do, coupon.....	.....	1872	1,000	799,000	7 g.	J. & J.	do do	July 1, '77 to '92
Income mortgage, (Virginia Central R. R.) coup. Funded interest, coupon bonds.....	.....	.....	.....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
Income bonds (for funding).....	.....	.....	.....	902,000	6	J. & J.	do do	1884
<i>Cheshire</i> —Stock, preferred.....	64	.....	.....	300,000	8	J. & J.	do do	1876
Bonds, not mortgage.....	.....	1874	.....	160,500	8	J. & J.	do do	1877
<i>Chester Valley</i> —1st mortgage.....	21 1/2	.....	.....	1,220,331	2	J. & J.	Boston.	1893
<i>Chicago & Alton</i> —Common stock.....	649	.....	.....	2,153,300	7	J. & J.	do do	July 15, 1875
Preferred stock.....	649	.....	.....	774,600	6	J. & J.	do do	July 1, 1877-'80
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	500,000	7	M. & S.	Philadelphia.	May, 1872
1st mortgage, preferred, sinking fund.....	322	1862	1,000	9,937,800	4	M. & S.	N. Y., M. K. Jesup, P. & Co.	Sept. 1, 1875
1st mortgage.....	322	1862	1,000	2,425,400	4	M. & S.	do do	Sept. 1, 1875
Income bonds (a 1st lien on income).....	322	1863	1,000	4,000,000	6 g.	J. & J.	London, J. S. Morgan & Co.	Oct. 1, 1903
Joliet & Chicago, 7 per cent, stock.....	38	1862	500 &c.	43,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov., 1877
do do 1st mortgage, sinking fund.....	38	1857	1,000	2,383,000	7	J. & J.	do do	Jan., 1893
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	1,087,000	7	A. & O.	do do	Jan., 1883
do do 1st mort. assum. by C. & A.	37	1861	1,000	1,500,000	1 3/4	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1875
do do 2d mort. assum. by C. & A.	37	1868	1,000	336,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882
do do 2d mortgage.....	150	1868	1,000	365,000	7	A. & O.	do do	April, 1894
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	564,000	7	A. & O.	do do	April 1, 1894
Chicago & Ill. Riv., 1st mortgage, guaranteed.....	825	.....	.....	188,000	7	F. & A.	do do	July, 1898
<i>Chicago, Burlington & Quincy</i> —Stock.....	466	1858	1,000	300,000	7	F. & A.	do do	July, 1898
1st mortgage, sinking fund, (trust).....	825	1873	1,000	2,500,000	7	F. & A.	do do	Aug., 1900
Consolidated mortgage coupon, (for \$30,000,000) Northern Cross R. R. 2d mortgage, gold.....	100	.....	.....	700,000	5	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1875
Trust mortgage (Burlington to Peoria).....	96	.....	.....	27,289,400	7	J. & J.	do do	Jan. 1, 1883
Flau bonds (coupon or registered).....	.....	1872	1,000	2,739,000	8	J. & J.	Boston office.	July 1, 1903
Bonds of 1873, sinking fund.....	.....	1875	1,000	8,297,000	4 1/2 g.	J. & J.	Frankfort.	July 1, 1890

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

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

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

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept 1, 1875, \$2,836,536; net, \$1,199,831. (V. 18, p. 374; V. 20, p. 289, 395, 398; V. 21, p. 372, 417.)

Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 19, p. 61, 117, 142, 432, 503, 582; V. 20, p. 15, 83, 295, 546; V. 21, p. 85, 393, 417, 465, 511.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 264, showing gross earnings of \$6,583,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$330,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$6,583,631, while the net earnings have risen from \$1,367,938 to \$4,449,029. The change made in five years in the investments of the Company are as follows: Capital stock, increase..... \$5,000,000 Bonded debt, increase..... 12,602,900 Bonds of other companies assumed..... 3,240,723 Undivided profits expended..... 1,127,879 \$21,976,508

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

Railroad.....	\$3,800,871
Expenditures at Jersey City.....	355,805
Port Johnston Coal Station.....	175,231
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 ac- counts payable.....	1,942,066
Total.....	\$21,976,503

(V. 19, p. 246; V. 20, p. 60, 204; V. 21, p. 253.)

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 \$14,331,355 (entirety), 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. 242, showing net earnings for six months of \$1,229,793 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, 178, 189; V. 21, p. 159, 488.)

Charlotte, Columbia & Augusta.—Net earnings in the year ending September 30, 1875, \$350,094, against \$225,730 the previous year. Increase in local business, 19 per cent.

Charters.—Leased to Pitta. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 427.)

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

Chesapeake & Ohio.—After the panic, default was made on interest. The last annual report was quoted in V. 20, p. 42 and 288. Receiver appointed October, 1875, and foreclosure proceedings will probably be had for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 20, p. 162, 184, 357; V. 21, p. 533, 371, 417, 441, 534, 569.)

Cheshire.—Net income, 1874-'75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 590.)

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

Chicago & Alton.—The report for 1874 is given at length in v. 20, p. 265, and shows gross earnings of \$5,126,228, and net earnings of \$2,224,876, against \$2,121,286 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chle. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) Of new mortgage made in 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 265, 269, 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 \$11,615,317; expenses, \$6,513,512; net earnings, \$5,101,805. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. 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, 7, 60, 191, 335, 499.)

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

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

Chicago & Canada Southern.—Connection of Canada Southern. Interest funded.
Chicago, Cincinnati & Louisville.—No information furnished.
Chicago, Clinton & Dubuque.—This road defaulted in 1873, and was the subject of the difficulties of the Chicago, Burlington & Quincy with Mr. Joy.
Chicago, Danville & Vincennes.—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged.
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque.
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds.
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 3 1/2 per cent of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central.
Chicago, Milwaukee & St. Paul.—The last annual report is given in Vol. 20, p. 474.
Miles of Road: 1874, 1,399; 1873, 1,399; 1872, 1,283.
Stock: \$27,673,744; \$27,673,744; \$4,224,331.
Debt: \$7,119,610; \$6,287,610; \$3,966,023.
Earnings: \$9,963,017; \$9,046,123; \$6,967,771.

Table with columns: Op. expenses, Net earnings, Gross earnings, Expenses and taxes, Net earnings.
Op. expenses: 1874, \$5,871,116; 1873, \$6,594,560; 1872, \$4,695,615.
Net earnings: 1874, 3,081,900; 1873, 2,451,663; 1872, 2,262,155.
Gross earnings: 1874-75, \$12,707,726; 1873-74, 14,410,124; 1872-73, 12,736,607; 1871-72, 11,402,161; 1870-71, 11,694,914; 1869-70, 12,583,493.
Expenses and taxes: 1874-75, \$7,984,694; 1873-74, 9,394,450; 1872-73, 8,178,237; 1871-72, 6,810,026; 1870-71, 6,315,066; 1869-70, 8,013,317.
Net earnings: 1874-75, \$4,723,031; 1873-74, 5,075,673; 1872-73, 4,568,370; 1871-72, 4,592,135; 1870-71, 5,379,848; 1869-70, 4,570,176.

gating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. Dividends have been paid—July, 1873, 3 1/2 per cent; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 per cent; December, 1871, 3 1/2 per cent; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 19, p. 295, 375 528; V. 20, p. 136, 186, 593; V. 21, p. 109.)
Chicago & Pacific.—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)
Chicago, Pekin & Southwestern.—Opened in 1873 Gross earnings first half of 1874, \$66,346; net, \$33,720.
Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1875, \$3,543,283, against \$3,256,684 in 1873-74. The income account for year was as follows: Gross receipts, \$7,999,613; net receipts, \$3,594,283; dividend payments, \$1,678,394; interest, &c., \$755,000; surplus for the year, \$1,160,889. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 33, 186, 253.)
Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 in 1874-5. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 153; V. 21, p. 62.)
Cincinnati & Martinsville.—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 289.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to losses in 1874 was \$115,233 (V. 20 p. 427.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Cincinnati, Lafayette & Chicago</i> —1st mort., gold....	75	1871	\$1,000	\$1,120,000	7 g.	M. & S.	N. Y., J. S. Kennedy & Co.	Feb. 1901
Consolidated mortgage.....	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
<i>Cin., Richmond & Chicago</i> —1st mortgage.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.....	90	1871	.....	1,800,000	7 g.	J. & D.	New York.	June, 1921
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.....	171	.....	50	4,005,750	3	.....	Boston, Office.	.....
Preferred stock.....	171	.....	50	429,037	3	M. & N.	do do	Nov. 1, 1875
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	990,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.....	.....	1867	.....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Columbus, Springfield & Cincinnati—1st mortg.	45	1871	.....	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	411,000	7	.....	.....	1902
<i>Cin., Wab. & Mich</i> —1st M., end. by L. S. & M. S.....	81	1871	1,000	1,200,000	7 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.....	471	.....	100	14,991,692	3 1/2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1875
1st mortgage (C., C. & C. R.R.) \$25,000 a year.....	138	1860	500	248,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	448,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consolidated mortgage (for \$7,500,000).....	390	1874	1,000	1,000,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.....	.....	.....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	.....
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d).....	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.....	35	1870	.....	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.....	199	.....	50	11,243,002	3 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.....	.....	1873	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.....	.....	.....	1,000	2,000,000	7	.....	Cleveland, Ohio.	.....
<i>Colebrookdale</i> —1st mortgage.....	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible.....	80	1870	1,000	1,272,000	5 g.	F. & A.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus & Hocking Valley</i> —Stock.....	89	.....	50	1,855,250	5	F. & A.	.....	Feb. 2, 1875
1st mortgage, sinking fund bonds.....	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.....	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds.....	89	1872	1,000	656,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock.....	587	.....	100	13,328,568	.....	.....	.....	.....
1st mortgage Columbus, Chic. & Ind. Central.....	.....	1868	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
do (Chicago & Great Eastern).....	.....	.....	.....	451,000	7	Various	do do	1893 to '95
do (Columbus & Indianapolis Central).....	.....	.....	.....	2,632,000	7	J. & J.	do do	Nov., 1904
do (Unlon & Logansport).....	.....	1865	.....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Logansport & Burlington).....	.....	.....	.....	531,500	7	F. & A.	do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.).....	.....	.....	.....	309,500	7	J. & J.	do do	Dec., 1883
do (Cincinnati & Chicago Air Line).....	.....	.....	.....	217,750	7	Various	do do	1886 to '90
2d mortgage (Columbus & Indianapolis Central).....	.....	.....	.....	821,000	7	M. & N.	do do	Nov., 1904
do (Indiana Central).....	.....	.....	.....	166,500	7	J. & J.	do do	Jan., 1882
do (Chicago & Great Eastern construc.).....	.....	.....	.....	341,400	10	J. & J.	do do	.....
do (Columbus, Chicago & Ind. Central).....	.....	.....	.....	3,750,000	7	F. & A.	do do	.....
Income convertible do do.....	.....	.....	.....	2,554,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington).....	.....	.....	.....	74,024	7	F. & A.	do do	.....
<i>Columbus & Xenia</i> —Stock.....	70	.....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1875
1st mortgage.....	55	.....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.....	35	.....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1875
<i>Concord & Portsmouth</i> —Stock.....	41	.....	100	350,000	2 1/2	F. & J.	Boston.	June 29, 1875
<i>Connecticut & Passumpsic</i> —Stock.....	144	.....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).....	110	1873	100 &c.	670,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund.....	110	1856	100 &c.	289,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon.....	.....	'66-'71	100 &c.	607,500	7	Various	do do	1876 to '81
Massawippi st'k, guar. same div. as Conn. & Pass.....	38	.....	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.....	38	1869	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1889
<i>Connecticut River</i> —Stock.....	56	.....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1876
1st mortgage (sinking fund now \$148,931).....	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage.....	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage.....	68	1870	500 &c.	2,686,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	.....	.....	996,000	6	M. & S.	Philadelphia.	1900-1-'2-'3-'4
<i>Cumberland & Pennsylvania</i> —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$194,900 preferred).....	82	.....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	Oct. 1, 1875
1st mortgage.....	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage.....	52	.....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	.....	.....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.....	33	.....	100	600,000	1 1/2	Q.—M.	New York and Danbury	Dec. 1875
1st, 2d and 3d mortgages.....	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 18 New St.	1880, '90, '92
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.....	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, Bl'ton & Pekin</i> —1st M., gold.....	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Davenport & St. Paul</i> —1st mortgage, gold.....	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank't.	July, 1911
<i>Dayton & Western</i> —1st M., guar. L. M. & C. & X.....	36	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905

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

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

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

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1875, gross earnings were \$857,693; expenses, \$561,775; net earnings, \$295,919, or just about \$30,000 better than in 1874-4. (V. 21, p. 591.)

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

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

Cleveland, Columbus, Cincinnati & Indianap.—The latest annual report is given in the CIRCULAR, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$432,234. Letter statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 63, 253.)

Cleveland & Mahoning Valley.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

Cleveland, Mount Vernon & Delaware.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885; and the remaining half to be paid. See report, V. 20, p. 380.

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

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 6, 140, 338.

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

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

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

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsb. 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 impending. 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 \$993,990. (V. 20, p. 29, 61, 140, 162, 211, 325, 335, 382, 426, 598; V. 21, p. 13, 347, 611, 584.)

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 \$236,875 against \$272,790 in 1873-4. Div. passed Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277.)

Connecticut River.—Net earnings 1873-4, \$205,067. Surplus account Oct. 1, 1874, \$518,030. (V. 20, p. 61.)

Connecticut Valley.—Hartford to Saybrook.—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,519. (Vol. 21, p. 534.)

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

Connecting.—Leased to Philadelphia & Trenton and operated by Pennsylvania; terms, 6 per cent or \$1,276,300 stock and interest on the bonds.

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

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

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April, '75. (V. 20, p. 335, 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, 598; V. 21, p. 441, 570.)

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

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

Main 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.

Dayton & Michigan.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3 1/2 per cent are guaranteed by C. H. & D. on common stock. (V. 21, p. 62.)

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

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

Table with 3 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, \$172,649; total income was \$342,281, and interest payments, \$156,662. Cost of road and equipment, \$6,491,358. (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 875 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 Et River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE, Vol. 20, on p. 288, showing gross earnings of \$807,897, net, \$316,290. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of L. & L. bonds paid in cash. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for funding the debt according to the plan published in V. 21, p. 511. Of the bonds of June, 1866, \$1,298,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oak, & O. bonds. (V. 18, p. 14, 375, 583; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383, 500; V. 21, p. 186.)

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

Dubuque Southwestern.—Early to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,860 below 1873.

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

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

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1875, were \$1,059,935; 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. 21, p. 569; see also V. 20, p. 177, 242; V. 21, p. 323, 347, 535, 569.

Elmira & Williamsport.—Leased in 1863 to North-eastern Central for 99 years. Rent amounts to \$165,315 per year.

Eric.—Mr. H. J. Jewett, the president, was appointed receiver May 26. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. Interest on 2d and 3d mortgages due Sept. 1 was paid. Foreclosure suits have been commenced under the consolidated mortgage bonds, and are pending in the N. Y. Supreme Court. The largest gross earnings ever made were \$30,012,606, in 1872-3. The following comparison is for four years:

Table with 3 columns: Year, Gross Earnings, Net Earnings, Interest, Rentals, &c.

President Jewett's report of May, 1875, is quoted at length in V. 20, p. 560, showing a decrease in gross earnings of \$2,082,113, and in net earnings of \$365,004, in time months prior to April 1, 1875, as compared with the similar period of 1873-4. Later report and Sir Edw. Watkin's in V. 21, p. 313; and V. 20, p. 288; V. 20, p. 61, 85, 149, 454, 477, 521, 570, 593; V. 21, p. 29, 63, 137, 159, 186, 307, 380, 277, 302, 371, 441, 591.

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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—Price paid, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Erie & Pittsburg—Stock	102	.....	\$50	\$2,000,000	1 3/4	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1875
1st mortgage, convertible into consolid. mort.	81 1/2	1862	100 &c.	291,700	7	J. & J.	do do	Jan. 1, 1882
2d mortgage, convertible.....	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1860
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1868
Equipment bonds.....	.....	.....	.....	880,000	7	A. & O.	do do	Oct. 1, 1860
European & N. Am.—1st M., Bang'r to Winn., Bang'r'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1869
Land grant 1st mort. (2d mort. Bangor to Winn.)....	58	1869	.....	2,000,000	6 1/2	M. & S.	New York.	Mar. 1, 1869
Bangor & Pisentaquis, Bangor loan, 1st mort.....	49	1869	500 &c.	814,000	6 1/2	A. & O.	Boston, Secord N. Bank	April 1, 1869
1st mortgage, sterling, on N. Brunswick road.....	88	1867	£200	2,000,000	8	J. & J.	London.	July 1, 1867
Evansville & Crawfordsv.—1st m., Ev. & Ill. s. f.	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
Evansville, Terre Haute & Chic.—1st mort., gold	55	1870	1,000	775,000	7 1/2	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	7 1/2	J. & J.	do do	.....
Fitchburg—Stock	94	.....	.....	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1870
Bonds, coupons (\$1,000,000 authorized).....	94	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
Flint & Pere Marquette—Stock	233	.....	.....	3,298,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund.....	233	1872	.....	2,425,000	8	M. & N.	N. Y., Merchants' 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., Mechau. Nnt. 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
F'nt & Holly R.R. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.....	.....	.....	.....	280,480	8	J. & J.	do	Jan. 1, 1876
11oly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)	.....	.....	.....	800,000	7	M. & S.	N. Y., Market Nat. B'k.	May 1, 1889
2d mortgage (Fl. & N. S.).....	.....	.....	.....	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	.....
Fonda, Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fort Wayne, Jackson & Saginaw—1st mort., coup.	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
Fort Wayne, Muncie & Cincinnati—1st mort., gold	109	1869	1,000	1,800,000	8	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Framingham & Lowell—1st mortgage bonds	26	1871	.....	500,000	7	.....	.....	1891
Galveston, Harrisb. & San Antonio—1st mort., gold	82	1873	1,000	1,700,000	6 1/2	F. & A.	Bost. & London.	1910
Galveston, Houston & Hend.—1st mort., gold	50	1872	1,000	1,493,000	7 1/2	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
Geneva, Itasca & Athens—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 1/2	J. & J.	N. Y., Metrop. Nnt. B'k.	July 1, 1890
Georgia Railroad & Banking Co.—Stock	232	.....	100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1875
Bonds, not mortgage.....	.....	.....	.....	545,000	7	J. & J.	do do	yearly to 1890
Gilman, Clinton & Springfield—1st mort., gold	110	1870	1,000	2,000,000	7 1/2	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.....	110	1872	.....	1,000,000	8	J. & J.	.....	Jan., 1892
Grand Rapids & Indiana—Stock	335	.....	.....	2,800,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pn. RR.)....	335	1869	1,000	4,000,000	7 1/2	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed.....	335	1869	1,000	4,000,000	7 1/2	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000.....	335	1875	.....	(i)	.....	.....	.....	.....
Grand Trunk (Canada)—Consolidated stock	1,377	.....	£25	£3,425,124	.....	.....	.....	.....
New stock for £10,000,000.....	.....	1873	£100	7,500,000	.....	.....	.....	.....
Mortgage to Bank of Up. Canada on surplus lands	.....	.....	.....	221,190	4	J. & J.	London, Co.'s Office.	.....
Equipment mort., 1st on all rolling stock.....	.....	.....	.....	500,000	6	A. & O.	London, at Co.'s Office.	April, 1877
do do 2d do do.....	.....	.....	.....	500,000	6	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business.....	.....	.....	.....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.....	.....	.....	.....	3,218,149	5	J. & J.	do do	Irredeemable.
2d do do do 2d do.....	.....	.....	.....	2,327,808	5	J. & J.	do do	Irredeemable.
3d do conv.....	.....	.....	.....	7,166,910	4	J. & J.	do do	Irredeemable.
Canadian debentures (£8,000,000).....	.....	1875	100	3,711,500	5	J. & J.	.....	.....
Great Western (Canada)—Common stock	652 1/2	.....	£20 1/2	£4,459,309	1 1/4	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common.....	.....	.....	.....	288,888	2 1/2	A. & O.	do do	Oct., 1873
Debentures.....	.....	.....	.....	1,998,275	5	J. & J.	London Joint Stock B'k.	July, 1871
Mortgage bonds, coupon.....	.....	.....	£100	127,000	6	J. & J.	do do	July, 1876
do do do do.....	.....	.....	£100	485,000	5 1/2	A. & O.	do do	Oct., 1877
do 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
Greenville & Columbia—1st mort., guar. by State	143	.....	.....	1,413,571	7	.....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.....	.....	.....	.....	682,237	.....	.....	do do	.....
Gulf, Western Texas & Pacific—1st mortgage	69	.....	.....	1,386,000	.....	J. & J.	.....	Jan. 1, 1908
Hannibal & St. Joseph—Common stock	275	.....	100	9,167,700	.....	.....	.....	.....
Preferred stock.....	275	.....	100	5,087,224	7	.....	.....	Aug., 1870
Missouri State loan.....	.....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Land grant mortgage.....	.....	1863	.....	219,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible.....	.....	1870	.....	4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.).....	15	.....	.....	500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.).....	53	1867	.....	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisb., Portsmouth, Mt. Joy & Lancaster—Stock	54	.....	50	1,182,550	3 1/2	J. & J.	Pbil., Co.'s Office.	July 1, 1875
1st mortgage.....	54	1853	.....	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill—1st mort. (R. I.)	26 1/2	1853	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1870
1st mortgage (Conn.).....	96	50 & 52	.....	1,574,000	7	J. & J.	do do	Jan. 1, 1876

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1874, \$392,386. (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. 13, 277, 315, 318, 395, 418.)

Evansville & Crawfordsv.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1874-5, \$41,426. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

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

Fitchburg.—Leases Vermont & Massachusetts. Net earnings 1874-5, \$394,023; dividends, 8 per cent for some years. (V. 21, p. 39, 590.)

Flint & Pere Marquette.—Gross earnings 1871, \$1,063,935; operating expenses, \$668,995; net earnings, \$394,940. Total land sales to Jan. 1, 1875 \$2,115,965, or \$9 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. Coupons on consol. bonds passed Nov., 1875. (V. 20, p. 498, 509; V. 21, p. 488, 531.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Leases Southern of L. I. There are, in addition to above, \$125,000 N. Y. & Flushing RR. \$149,000 North Shore 7s; and \$86,000 Whitestone & Westchester 7s. Gross earnings, 1873-4, \$265, 37; expenses, interests and rentals, \$564,344. (V. 20, p. 332.)

Fonda, Johnstown & Gloversville.—Net earnings 1872-3, \$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, \$127,309. (V. 19, p. 305; V. 20, p. 591.)

Fort Wayne, Muncie & Cincinnati.—Receiver

appointed November, 1874. (V. 19, p. 502, 528, 533; V. 20, p. 186.)

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 188.)

Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1872-3, \$182,364.

Galveston, Houston & Henderson.—Net earnings 1874, \$253,375.

Geneva, Itasca & Athens.—Consolidation in 1874 of Geneva & Itasca and Itasca & 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:

Tot. gr. earn'g's.....	\$1,023,456	\$1,571,785	\$1,981,907
Operat'g expenses.....	870,590	887,454	826,007
Net earnings.....	646,636	684,334	1,155,899
Div. on stk's 8 p. c.	396,000	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, 398, 533; V. 20, p. 404, 570, 615; V. 21, p. 39, 63, 110.)

Grand Rapids & Indiana.—An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000,000 are "Un-guaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$80,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 na-

guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October. Annual report, V. 21, p. 610. (V. 21, p. 116, 534.)

Grand Trunk (Canada).—These figures represent pounds sterling. (Gross earnings in half year ending July 1, 1875, \$698,148; expenses, \$717,743; net earnings, \$215,405. Consolidated debenture stock authorized July 9, 1874. (V. 17, p. 459; V. 19, p. 169, 351, 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 136 1/4 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1875, the gross receipts were \$411,188; working expenses, \$398,738; net earnings, \$27,394. (V. 20, p. 569; V. 21, p. 442, 540.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. See CUNNINGHAM, V. 16, p. 220; V. 17, p. 460, 739; V. 20, p. 568.

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Cost of road and equip't, \$1,919,752. (V. 20, p. 428.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 30 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. 373, 601; V. 21, p. 442, 488.)

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 \$1,064,949; net, \$175,152.

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

Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$2,009; net, \$132,740. The mort. bonds due 1877 paid off Nov., '75.
Houston & Texas Central.—Gross earnings in 1874 were \$3,166,365; net earnings, \$1,263,751. 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.)
Huntingdon & Broad Top.—Capital stock is \$1,998,250. Gross earnings in 1874 were \$284,720; net, \$100,379. Interest passed on 3d mortgage bonds.
Illinois Central.—Net revenue in 1874 was \$2,775,362 on the road and \$367,456 from lands. The company guarantee \$3,000,000 bonds of N. O.; also hold \$4,842,000 of their 7s bond 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.
1874. \$7,900,721. \$3,775,362. \$413,610
1873. 8,268,325. 2,530,890. 558,487
1872. 8,026,754. 2,103,107. 557,421
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, Decatur & Indianapolis. (V. 20, p. 162, 421, 521; V. 21, p. 40.)
Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Ang. 1, '75, \$205,000. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 20, p. 61, 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. 461. Gross earnings, 1874-75, \$1,767,231; net, \$670,980. (V. 20, p. 162, 357; V. 21, p. 207, 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. 395.)
Indianapolis & Vincennes.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1874 were \$274,595; net, \$83,207. (V. 20, p. 426.)
International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 211, 313, 333.)
Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Dividend 2 1/2 per cent, Jan. 1, 1876.
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 decided in U. S. Supreme Court, Dec., 1875; (V. 19, p. 629; V. 21, p. 591.)
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.—Mich. Central offered to extend with a 6 per cent. bond, but court decided that total rent must be applied to principal and interest of bonds. (V. 19, p. 247; V. 20, p. 85, 140, 429; V. 21, p. 110.)
Junction (Phil.).—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.
Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1874 in V. 20, p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,073; net, \$494,908. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475.)
Kansas Pacific.—In 1874 net earnings were \$1,685,704, against \$1,416,908 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 89th mile, and 3,000,000 acres in the second, from 89th 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 income) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 85, 476, 501, 544; 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. 31.)
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 \$757,331; net, \$282,868. (V. 19, p. 82, 532; V. 20, p. 520.)
Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Lake Shore & Michigan Southern—Stock.....	1181	....	\$100	\$49,466,500	3½	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.....	864	1870	100	533,500	5	F. & A.	do do	Aug. 1, 1875
Consolidated 1st mortgage, sinking fund, coupon.....	864	1870	1,000	1,709,000	7	J. & J.	do do	July 1, 1900
do do do registered.....	864	1870	1,000	4,418,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) comp. and reg. income bonds (s. r. \$600,000 per yr.) comp. and reg. mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	8,971,000	7	J. & D.	do do	Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.....	451	1855	1,000	3,529,000	7	A. & O.	do do	Oct. 1, 1882
2d mortgage, Michigan Southern.....	451	1857	1,000	2,092,000	7	M. & N.	do do	Oct. 1, 1879
1st mortgage (D., M. & T. RR.).....	62	1856	1,000	924,000	7	F. & A.	do do	May, 1885
2d mortgage (C., P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.	do do	Nov. 1, 1877
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.	do do	Aug. 1, 1876
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,442,000	7	A. & O.	do do	Jan. 1, 1880
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	do do	Oct. 1, 1892
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1899
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1885
do do.....	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do.....	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Kalamazoo & White Pigeon.....	37	1869	....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River.....	12	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft.....	13	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Gr. Rapids.....	58	1868	....	840,000	8	J. & J.	do do	July, 1888
do do stock, 6 per cent, guar.....	....	....	....	610,000	3	A. & O.	do do	Oct. 1, 1875
Jamstown & Franklin, 1st mortgage.....	51	1863	1,000	460,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1894
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1897
Lake Superior & Miss—1st mort., gold, i. g. r., s. f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
Lawrence—Stock.....	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	Oct., 1875
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Leavenworth, Lawrence & Galena—1st mort., i. g. r., s. f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage.....	15	....	....	300,000	7	....	....	Feb., 1897
Lehigh Valley—Stock, common and pref.....	202	....	50	25,117,000	2½	Q.—J.	Philadelphia Office.	Oct. 15, 1875
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. P. 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 \$10,000,000).....	....	1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Little Miami—Stock, common.....	141	....	50	4,098,000	2	Q.—M.	Cincinnati.	Dec. 10, 1875
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.....	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—Now stock.....	123	....	....	5,000,000	....	....	....	....
1st M., 1d gr't (750,000 aers) s. fund (for \$3,000,000).....	123	1875	1,000	1,900,000	7	J. & J.	Boston.	July 1, 1895
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.....	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	July, 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do do	Oct., 1877
Logansport, Crawfordsv. & S. W. of Ind.—1st mort., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Seimyer.	Aug., 1900
Long Island—Stock.....	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, main line.....	94	1868	500	1,375,000	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 & Finhing.....	4	....	500	150,000	7	M. & N.	do do	....
New York & Rockaway.....	10	....	500	250,000	7	A. & O.	do do	....
Smitbtown & Port Jefferson.....	19	....	500	600,000	7	M. & S.	do do	....
Louisville, Cincinnati & Lexington—Stock.....	175	....	50	2,623,483	3	J. & D.	....	June, 1869
Preferred 9 per cent stock.....	....	....	100	851,000	4½	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	....	....	....	75,519	6	J. & J.	....	....
Louisville loan.....	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
Louisville & Nashville—Stock.....	605	....	100	1,329,000	7 g.	F. & A.	Louisville.	Aug. 1, 1873
1st mortgage on main stem.....	185	1858	1,000	9,988,301	4	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-6
Louisville loan.....	....	....	....	113,000	7	A. & O.	do do	1866 to 1887
Lebanon branch, Louisville loan.....	....	1856	1,000	849,000	6	M. & N.	do do	1886
Lebanon branch, 1st mortgage.....	....	1863	1,000	225,000	6	M. & N.	Louisville.	Nov., 1880-85
do extension, Louisville loan.....	....	1863	1,000	88,000	7	M. & N.	do do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.....	475	1863	1,000	3,333,000	6	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage, bonds, gold.....	....	....	....	7,039,000	7	A. & O.	do do	Nov. 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2200	2,000,000	7 g.	M. & N.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2200	2,398,000	6 g.	F. & A.	do do	Aug., 1902
Louisville, Paducah & S. W.—1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Feb. 1, 1890
Lykens Valley—Stock.....	20	....	100	600,000	2½	Q.—F.	Philadelphia.	Aug., 1875
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1879
Macon & Brunswick—1st mort., State endors.....	197½	67-70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197½	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	....	....	500	150,000	7	A. & O.	....	1879

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

	1874.	1873.	1872.
Miles.....	1,175	1,175	1,136
Gross earnings.....	\$17,146,131	\$19,411,530	\$17,591,629
Operat'g exp's.....	11,152,371	13,746,593	11,839,525
Net earnings.....	5,993,759	5,664,937	5,752,103
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,935,000	38,373,421	32,895,020

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. 88, 266, 469, 430, 629; V. 19, p. 345; 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, 140, 383; V. 21, p. 372, 570.)

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, \$174,643. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. (V. 19, p. 39; V. 20, p. 140, 163, 265, 521; V. 21, p. 137, 591.)

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

Lehigh Valley.—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$3,287,973; in 1873—gross, \$6,710,565; net, \$2,825,705. The new general mortgage is to retire the old debt, and the balance for new expenditures. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous

investments. The Amboy branch was completed June, 1875, and \$2,450,000 L. V. stock (10 per cent increase of capital) to be issued to stockholders at par to pay for it. A comparative statement for two years is as follows:

	1873-3.	1873-4.
Passengers carried one mile.....	16,478,563	17,460,832
*Coal (tons) moved one mile.....	227,152,611	224,431,437
Gross earnings.....	\$6,710,565	\$6,759,391
Operating expenses.....	3,884,860	3,471,418
Net earnings.....	2,825,705	3,287,973
Capital stock (pref. and com.).....	23,222,446	24,505,447
Funded debt.....	10,875,000	16,859,000
Floating debt.....	1,837,643	....

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

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

Little Rock & Fort Smith.—Foreclosed 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, 649, 661; V. 21, p. 535.)

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

Logansport, Crawfordsv. & 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, 593; V. 21, p. 302.)

Louisville, Cincinnati & Lexington.—There are also \$60,000 old bonds. Gross earnings in 1873-3 were \$1,212,027; expenses, \$978,574; net earnings, \$233,452. \$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. 247, 363; V. 21, p. 277, 395.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 25 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357, 453; V. 21, p. 86.)

Louisville & Nashville.—Annual report for year ending June 30 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,308,932, net, \$1,516,398. General result of operating whole system and leased lines was a deficit of \$34,793, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16.)

Louisville, Paducah & S. W.—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 20, p. 357, 405; V. 21, p. 323, 395, 499.)

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

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

Macon & Brunswick.—This road being in default was sold June 2, 1875, and bought for the State at \$1,000,000; offered for sale or lease Jan. 18, 1876. The Georgia Legislature declared it defaulted \$600,000 of the endorsed bonds issued in 1870. (V. 19, p. 331, 366, 479; V. 20, p. 405, 501, 546, 670, 598, 615.)

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

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)
Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: The total earnings for 1873 were \$2,068,077.73; total for 1874, \$2,091,080.55, showing an increase of \$26,002.77. The operating expenses for 1873 were \$1,390,501.44; net earnings for 1873, \$737,576.31. The operating expenses for 1874 were \$1,281,681.25; net earnings for 1874, \$812,399.30; an increase for 1874 of \$14,822.36. Receipts from passengers were \$910,331.89; from freight, \$1,028,965.41; from all other sources, \$151,683.25. 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 \$71,229.96. 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. 318, 356.)
Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1874-5, \$101,117. (V. 20, p. 563.)
Mansfield, Coldwater & L.M.—Leased and operated by Penn. Company for net earnings, (V. 20, p. 426.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)
Marietta, Pittsburg & Cleveland.—Net earnings in 1874 were \$10,717. Defuncted and in receiver's hands August, 1875.
Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,571,359; net earnings, \$523,150 against \$432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.
Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.
Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 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. 330, 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 or main line and branches of \$7,102,286, and net earnings, \$2,034,188, or \$76,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,056,452 on the 1st of June, 1874. Lands of J. L. & S. are 132,000 acres. The J. L. & S. debt is assumed by Michigan Central, which also pays \$30,000 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 4 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. 218, 501; V. 21, p. 110.)
Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained.
M'waukee & 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.
M'waukee, Lake Shore & Western.—In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000. Sold in foreclosure for \$2,509,788, Dec. 10, 1875. (V. 21, p. 277, 591.)
Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.
Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.
Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405; V. 21, p. 635.)
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 grant is about 4,565,142 acres. Last report and details of debt in CINCINNATI, V. 19, p. 29. (V. 30, p. 16, 141, 501; V. 21, p. 87, 186, 207, 253, 395.)

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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.

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct., 1873, on 2d, and Jan., '74, on 1st m'tgs. Net income of 1874, \$301,712. Comps. of January, 1874, paid July, '75, one-half cash and one-half in 6 mos. notes. (V. 20, p. 403; V. 21, p. 15.)
Mobile & Girard.—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$92,688.
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. Dineen is Receiver. (V. 20, p. 353, 452, 501, 571.)
Montclair.—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 16, 290, 338, 488, 501, 571; V. 21, p. 186, 273, 323, 395.)
Montgomery & Bufala.—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. 459.)
Monticello & Fort Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 39, 143, 503; V. 20, p. 358, 393; V. 21, p. 39, 592.)
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. 35, 477, 488.)
Nashville, Chattanooga & St. Louis.—Gross earnings of 1874-5, \$1,680,820; expenses, \$1,131,954; net earnings, \$548,866. (V. 21, p. 370.)
Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1874-5, \$56,464 (V. 21, p. 590.)
Nauvuguck.—Net income 1873-4, \$187,122.
Newark, Somerset & Stralville.—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 1873-1, \$24,332. New Haven city guarantees \$225,000 of the bonds.
New Haven & Northampton.—Gross earnings, 1874-5, \$585,164; operating expenses, \$399,250; net earnings, \$185,913. (V. 21, p. 590.)
New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 20, p. 488.)
New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. 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 fund their coupons, and litigation was stayed. Several plans of re-organization are proposed. (V. 20, p. 242, 288, 313, 353, 488; V. 21, p. 39, 64, 86, 230, 343, 393, 443, 466, 480.)
New Jersey Southern.—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Interest in default since October, 1873. Litigation in progress. Comprehensive plan of re-organization, V. 21, p. 466. (V. 19, p. 399; V. 20, p. 313, 488; V. 21, p. 466, 489.)

New Jersey West Line.—In foreclosure. (V. 19, p. 610; 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, \$127,982. (V. 21, p. 590.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. A trustee's plan for re-organization of Western Division is given in V. 21, p. 231. (V. 20, p. 16, 62, 73, 313, 477; V. 21, p. 231, 535.)
New Orleans, St. Louis & Chicago.—This was a consolidation July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$300,000 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. 536, 558, 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 \$42,712,500. 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 53 per cent on Hudson. The mortgage loan for \$30,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), 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: Gross Receipts, Net Receipts, Funded Debt, Cost of road and equip't.

New York & Harlem.—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. 249.)

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

New York & New England.—Formerly Boston Hartf. & E. Re-organization completed, 1873, Gross earnings (in Mass.), 1874-5, \$910,178; net, \$137,106.

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

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued and the floating debt, Sept. 30, 1874, was \$6,274,629.

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$408,541, leaving a surplus of \$73,741 above in-

terest and dividend payments. Fnni report V. 21, p. 464

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$250,000 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, \$594,137; surplus above interest, \$233,209. Stock held by Philadelphia city was sold February, 1875. (V. 20, p. 231, 403.)

Northern Central.—At the meeting of stockholders Feb. 25, 1875, a board of directors, representing the Penn. RR. interest, was elected. Mr. Thomas A. Scott was elected president. The report for 1874 shows gross earnings of \$4,676,500; expenses, \$3,383,553; net earnings, \$1,292,946.

Northern New Hampshire.—Net income fiscal year 1874-5 was \$193,892. (V. 20, p. 499.)

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1874 were \$295,054. Dividends of 4 per cent a year have been paid. (V. 20, p. 488.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000

and pref. stock issued on reorganization to bondholders and floating debt creditors. The certificates for stock are exchangeable for land at their par 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. Dividends paid of 10 per cent per annum. Gross receipts in 1874-5, \$729,440; net, \$294,997. (V. 21, p. 590.)

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: 1872-73, 1873-4, 1874-75. Rows: Earnings, Operating expenses, Net earnings, 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, 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 (V. 20, p. 116, 163; V. 21, p. 40, 802.)

Old Colony.—Old Colony & Newport and Cape Cod consolidated April, 1872. Total earnings in 1874-5, \$2,223,891; expenses, \$1,553,744; net, \$774,388. (V. 21, p. 533.)

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

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Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 430.)
Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock and interest on first mortgage bonds.
Oswego & Syracuse.—Leased to Del. Lack. & West, for interest on bonds and 8 per cent on stock.
Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. Embarrassed.
Pacific of Missouri.—Road was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed. In Sept. and Oct., 1875, the price of stock fell from 47 1/2 to 7 1/2, the principal causes being a decrease of \$602,996 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., 1875, and litigation is pending. Interest on Lexington & St. Louis in default, Dec. 1875. (V. 20, p. 288, 429, 593; V. 21, p. 40, 372, 396, 412, 418, 466, 499, 535, 571, 592.)
Paducah & Memphis.—Forclosure proceedings commenced. (V. 21, p. 110.)
Panama.—No report of operations. A steamship line proposed, see basis, V. 21, p. 499. (V. 20, p. 338; V. 21, p. 207, 231.)
Paris & Danville.—Forclosure 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 unpaid. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 753.)
Pennsylvania.—The report for 1874 is given in V. 21, 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 \$3,933,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburgh, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:
Gross Earnings. Net Earnings. Total Stock and Debt.
1874.....\$22,642,371 \$9,396,524 \$113,010,000
1873.....24,886,009 9,445,704 105,734,015
1872.....29,012,525 8,247,852 82,589,537
1871.....18,719,837 6,896,404 69,732,115
The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburgh. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$844,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 350, 504, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314, 425; V. 21, p. 130, 361, 458, 592.)
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, \$445,361. 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, 421; V. 20, p. 144, 616; V. 21, p. 159, 349, 635.)

Perkintomen.—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. 64, 372.)
Philadelphia & Baltimore Central.—Operated for some time past, in Pennsylvania, by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.
Philadelphia & Erie.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$3,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; v. 19, p. 421; v. 20, p. 8, 243.)
Philadelphia & Reading.—The net earnings of main and branch lines in 1873-4, were \$5,720,205, against \$5,357,766 in 1872-3. Income from other sources, \$1,851,670, against \$1,067,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:
1871-2. 1872-3. 1873-4.
Gross earnings... \$12,125,093 \$14,822,661 \$14,432,121
Op. expenses.... 8,068,542 9,474,895 8,731,916
Net earnings.... \$4,061,499 \$5,357,766 \$5,720,205
Inc. other sources. 846,478 1,065,116 1,851,670
Stock—com.... 83,664,375 82,718,775 32,722,775
Stock—pref.... 1,551,800 1,551,800 1,551,800
Funded debt.... 33,120,804 44,183,716 58,355,138
—(V. 19, p. 17, 32, 51, 352, 480; V. 20, p. 353; 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 \$1 per cent dividends, \$122,511. Last annual report in V. 20, p. 212, 405.

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

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Annual report V. 21, p. 13. (V. 20, p. 221, 253, 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 \$11,530,000. 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 losses thus far a handsome profit. (V. 18, p. 453, 633; V. 20, p. 425.)

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

Pittsburg Washington & Baltimore.—This was formerly Pittsburg & Connelville. 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 \$1,040,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 19, p. 120; V. 21, 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., '73, and coupons funded for three years. (V. 18, p. 253, 376, 455, 608; V. 20, p. 357.)

Portland & Ogdensburg.—The two divisions were

consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 353, 453; V. 21, p. 20, 396.)

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

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875. (V. 21, p. 372, 431, 59.)

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

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1875, \$241,258; floating debt, \$1,411,956. (V. 21, p. 590.)

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

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

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

Richmond & Danville.—Gross earnings 1873-4, \$927,798; net, \$328,116. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,

000 of the new bonds at 80. (V. 17, p. 835; V. 20, p. 8, 291, 563.)

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

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

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,320,000. \$5,000,000 of the bonds have a priority. (V. 21, p. 63, 163, 267, 291, 314, 383, 522, 594, 616; V. 21, p. 87, 110, 160, 186, 207, 231, 245, 319, 39, 458, 489.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,192,868; expenses, \$770,256; net earnings, \$422,612. 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. 185; V. 21, p. 185, 490.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 4 and 5, 1875 (V. 19, p. 40, 516; V. 21, p. 40, 418, 442, 505.)

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 Bellville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$259,667. (V. 18, p. 584, 608; V. 20, p. 330, 546, 591; V. 21, p. 64.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis, Iron Mountain & Southern</i> —Stock.....	686	.....	\$100	\$14,248,950	3	....	New York office.	Feb. 15, 1873
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 20 Nassau st	Aug. 1, 1892
2d mortgage, gold, coupon, may be registered....	210	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Cons. M. gold (s. f. after 1880), comp., may be reg.	686	1874	1,000	1,617,000	7 g.	J. & J.	do do	April 1, 1914
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	1,000	2,500,000	7 g.	J. & J.	New York, Co.'s Office.	June 1, 1897
Calro, Ark. & Texas, 1st mort., gold, comp. or reg.	72	1872	1,000	1,500,000	7 g.	J. & J.	do do	June 1, 1897
Calro & Fulton, 1st mort., gold, on road and land.	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
<i>St. L., Kansas City & 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.....	.....	.....	.....	1,020,000	6 g.	.....	N. Y., Nat Bk of Com'ree	.....
<i>St. Louis & Southeastern</i> —1st m., gold, conv. s. fund	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	420	1872	500 &c.	21,000 p.m.	7 g.	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1897
<i>St. Louis, Vandalia & Terre Haute</i> —1st m., s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., slnk. f., guar. (\$1,000,000 cou. n. s. f. guar)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
Income bonds.....	.....	1871	1,000	1,000,000	7	.....	Office of Treasurer.	March 1, 1901
<i>St. Paul & Pacific</i> —Branch, 1st mort., on 10 miles ..	10	.....	.....	120,000	8	M. & S.	N. Y., Mauldattan Co.	1892
1st mortgage, St. Paul to Bank Rapids, 80 miles ..	80	.....	.....	700,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on l. gr. of 307,200 acrs.	80	.....	.....	1,200,000	7	J. & J.	do do	1892
1st mort., West or main line, land grant.....	250	.....	.....	3,000,000	7 g.	M. & N.	London.	.....
2d mort., West or main line, land grant.....	207	.....	.....	6,000,000	7 g.	M. & N.	do	.....
do do.....	.....	.....	.....	3,000,000	.....	.....	.....	.....
1st mort, St. Paul & Pacific land grant.....	370	1871	.....	15,000,000	7 g.	.....	.....	.....
<i>St. Paul & Sioux City</i> —Prof. stock, various issues ..	121	.....	100	1,576,000	10	.....	.....	1873 to '75
Stock.....	121	.....	.....	400,000	8	J. & J.	.....	.....
<i>Sacramento Valley (Cal.)</i> —1st mortgage.....	49	1855	1,000	400,000	10	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875
<i>Sandusky, Mansfield & Newark</i> —Stock.....	116	1869	1,000	1,037,553	7	.....	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 Nnt. Bk.	March 1, 1877
Funded Int. bonds, S. & C. RR., guar. by S. Car. ....	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do do	Jun. 1, 1899
<i>Savannah & Memphis</i> —1st mort., end. by State.....	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lanester, B. & Co.	May 1, 1890
<i>Schuykill Valley</i> —Stock.....	23	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	July, 1875
<i>Seaboard & Roanoke</i> —Stock.....	80	.....	100	1,278,400	4	M. & N.	.....	May 1, 1875
1st mortgage.....	.....	.....	.....	210,000	7	J. & J.	N. Y., Imp. & Trnd. Bk.	1880
<i>Selma & Gulf</i> —1st mort., guaranteed by Alabama ..	40	1870	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion & Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome & Dalton</i> —1st mortgage.....	100	.....	.....	838,500	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.....	100	.....	.....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.....	200	.....	.....	3,000,000	7	A. & O.	do do	Apr. 1, 1887
<i>Shanokin Valley & Pottsville</i> —Stock.....	28	.....	50	869,450	7	F. & A.	Philadelphia, Treasurer.	Aug., 1875
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Sheboygan & Fond du Lac</i> —1st mortgage.....	45	1864	1,000	750,000	7	J. & J.	N. Y. City Nat. Bank.	June, 1884
1st mortgage extension.....	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
<i>Shenango & Alleghany</i> —1st mortgage.....	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July, 1875
1st mortgage, construction bonds.....	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific</i> —1st mortgage.....	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).....	.....	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul</i> —1st mortgage, gold, l'd grant ..	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. B'k.	.....
1st mortgage, currency for \$2,100,000.....	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold.....	.....	1871	.....	450,000	7	.....	.....	June, 1891
<i>South Carolina</i> —Stock.....	.....	.....	100	5,819,275	1	Q.—F.	Charleston, S. W. RR. B'k	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,483,777	5 g.	J. & J.	London.	1882 to '88
do dollar bonds, (L).....	242	1868	500	916,500	7	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	739,000	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (L).....	.....	1866	500	1,296,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	66,000	6	J. & J.	do do	1880 & 1892
<i>So. & No. Alabama</i> —1st mort., endorsed by Alabama ..	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.....	183	1873	.....	5,355,500	6 g.	M. & N.	London, Barling Bros.	.....
<i>Southern of Long Island</i> —1st mortgage (S. Side).....	57	.....	.....	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund).....	57	.....	.....	1,250,000	7	M. & N.	do do	.....
Mortgage bonds Southern of L. I.....	57	.....	.....	500,000	7	M. & N.	N. Y., Office 11 Mercer st	.....
<i>Southern Central (N. Y.)</i> —1st mortgage.....	116	1869	.....	1,500,000	7	F. & A.	N. Y., Vernilley & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)....	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern, Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage.....	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
2d mortgage.....	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold.....	386	1870	1,000	14,346,000	6 g.	J. & J.	N. Y., C. P. Huntington.	.....
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per unum ..	257	.....	100	3,892,300	3½	J. & J.	Savannah, Cent. RR. Ga	Dec., 1875
Company bonds, convertible into stock at par.....	.....	.....	.....	399,000	7	Various	Macou.	1886
Museogee RR. bonds, convertible at 87½.....	.....	.....	.....	300,000	7	Various	.....	1872 to '76
<i>Springfield, Athol & N. E.</i> —1st mortgage.....	48½	1871	100 &c.	416,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, '83 to '93
<i>Springfield, Decatur & Illinois</i> —1st & 2d mortgage ..	.....	.....	.....	3,650,000	.....	.....	.....	.....
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.....	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis</i> —1st mort. (guar. by C. P.) ..	30	.....	.....	500,000	6	J. & J.	Amsterdam.	.....

St. Louis, Iron Mountain & Southern.—Gross earnings, \$1874, \$3,244,070; net, \$1,235,163. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund the coupons on all bonds except the old firsts. (V. 18, p. 351, 490, 430; 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 1874, \$2,405,650; net, \$661,027. (V. 19, p. 190, 248; V. 20, p. 475, 511; 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, 480; V. 21, p. 137, 418, 442.)

St. Louis, Vandalia & Terre Haute.—The company stock is \$2,378,458, pref. \$1,251,700. 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. 451; V. 20, p. 429; V. 21, p. 186, 245, 432.)

St. Paul & Sioux City.—This company has a land grant of 704,486 acres. The stocks are secured by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 544, 546.)

Sacramento Valley.—Bonds fell due July 1, 1875, and 5 p. c. notes offered in payment. (V. 21, p. 15, 159.)

Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the

Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16.)

Savannah & Memphis.—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 396.)

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

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$181,152. Report V. 21, p. 276.

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

Selma, Marion & Memphis.—Defaulted 1872. (V. 17, p. 156, 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.)

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

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

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

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

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

Sioux City & St. Paul.—There are also \$485,000 2d mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,395. Lands, 629,832 acres. (V. 18, p. 627; V. 19, p. 191; V. 20, p. 544.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1874, \$1,365,972; operating expenses, \$850,515; net earnings,

\$515,456 (a decrease of \$61,008 from 1873.) Annual report in V. 20, p. 356.

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

Southern of Long Island.—This is successor of South Side, and operated with Flushing N. Shore & Central under one management. There are also \$60,000 p. c. mort. bonds on Rockaway Branch, and \$75,000 p. c. 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. Ottumwa to Cedar Rapids, Ia.

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 78.)

Southern Pacific (Cal.).—This road is in progress; has about 60 miles built. It is constructed by the "Western Development Co.," and controlled by parties heavily interested in Central Pacific. The stock is \$22,412,200. In 1874-5, on 161 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,411 gold. (V. 21, p. 160, 237.)

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

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

Springfield, Athol & Northeastern.—Net earnings, 1874-5, \$37,408. (V. 21, p. 590.)

Springfield, Decatur & Illinois.—Consolidation. See V. 21, p. 490.

Sterling Mountain.—Cost of road and equipment, \$502,498. Net earnings, 872-3, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.)

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.

Syracuse, Binghamton & New York.—Leased to Dela., Leck. & West., and 6 per cent dividends paid. Syracuse Northern.—Sold in foreclosure July, 1875, under a 3d mortgage and bought for R. W. & Og. (V. 21, p. 160, 349.) Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$237,420. Terre Haute & Indianapolis.—Annual report in V. 20, p. 498. Net earnings in 1874, \$390,000, against \$282,162 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. Foreclosure suits commenced 1875. (V. 19, p. 367, 504, 640; V. 20, p. 86, 244, 267, 313, 383; V. 21, p. 160, 372, 505, 592.) Toledo, Wabash & Western.—Operations for four years compared as follows: Gross earnings, Operating expenses, Net earnings. 1873..... \$5,738,807 \$4,437,378 \$1,331,429 1872..... 6,008,978 4,365,144 1,613,834 1871..... 5,736,666 3,776,823 1,959,833 1870..... 4,544,641 3,236,265 1,308,376 A later report to June 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds, 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, 324, 349, 490.) Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74

gross earnings were \$530,310; operating expenses, \$283,873. A dividend of 4 per cent paid on stock, which is \$1,599,000. Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads. Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759. Union Pacific.—Gross earnings in 1874 were \$10,559,880; net earnings, \$5,907,555. 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. At 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 an increase in gross earnings of \$293,776 48-100, a decrease of expenses of \$390,897 41-100, and an increase in surplus earnings of \$684,673 83-100. The ratio of expenses to earnings has been decreased from 43 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,952,858 5-100 and the freight earnings to \$5,664,731 33-100. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1899-99. 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, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 536.) Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in de-

fault 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 \$10,021,488; operating expenses, \$7,095,449; net, \$2,926,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London. Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,358. Utica & Black River.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$240,865; dividends disbursed, \$106,122. 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. e. bonds; but still in litigation (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 463, 492; V. 21, p. 442.) Vermont Central?—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 594, 616; V. 21, p. 33, 245, 418, 490.)

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Table with columns: DESCRIPTION, Miles of road or canal, 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.

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, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1874, \$978,843; expenses, \$571,559; net earnings, \$407,284. The company issues the consolidated mortgage to take up the other 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.
Western & Atlantic.—This road is owned by State of Georgia, and leased at \$240,000 per annum. Lessees have issued the income bonds.
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 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 \$3,150,500 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, \$1,326,141. Earnings, 1874, \$884,920; operating expenses, 697,107; net earnings, 187,812. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396.
Western Alabama.—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. 85.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,732; expenses, \$231,468; net receipts, \$46,264. The gross earnings were \$59,407 96 larger than the preceding year. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$683,342; funded debt, \$3,675,000; material on hand, \$1,032; general revenue, \$20,998; sundry suspended debts, \$12,217—total liabilities, \$4,394,491. Assets—Cost of old road and appurtenances, \$2,388,816; cost of new road, \$1,877,434; 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; balances in bank, \$29,320—total assets, \$4,394,491.
Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$825,000. (V. 20, p. 314, 453; V. 21, p. 40.)
Western Pennsylvania.—The Pennsylvania RR. lessee owns \$972,550 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 1875 were \$345,963. Cost of road, &c., \$3,730,263.
Williamson & 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 \$290,881. 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. Foreclosure pending. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. (V. 20, p. 358, 383, 522, 547; V. 21, p. 137, 592.)
Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 10, 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, 671; V. 21, p. 324.)
Worcester & Nashua.—Net earnings 1874-5, \$178,330. Guarantees the stock and bonds of Nashua & Rochester company, leased. (V. 21, p. 590.)
CANAL.
Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)
Chesapeake & Ohio.—This company was assisted by State of Maryland, and is making progress towards meeting its past due interest. (V. 21, p. 77.)
Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1874, V. 20, p. 498. (V. 18, p. 473, 503; V. 20, p. 884.)
Lehigh Coal & Navigation.—Gross receipts in 1874, \$1,432,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$302,728. The Central R. R. of N. J., assumes (in purchase of equipment), \$2,310,000

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
CANAL—Continued.								
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Loan			\$1,000	\$762,779	6	J. & D.	Philadelphia, Office.	1877
do extension, convertible till December, 1877		1872	1,000	42,550	6	J. & D.	do do	1882
Consolidated mortgage, loan		1871		1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered		1872		770,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.—Stock</i>			50	1,004,300	4	J. & J.	Pittsburg, Office.	July, 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1887
<i>Morris—Stock, consolidated</i>			100	1,025,000	5	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1875
Preferred stock	103		100	1,175,000	2	F. & A.	do do	Feb. 4, 1875
1st mortgage	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage	103	1860	1,000	285,000	6	A. & O.	do do	April, 1876
Boat loan	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend		1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock</i>			50	4,477,150				
1st mortgage, interest guaranteed by Penn. RR	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common</i>			50	997,348	30c. in sc	F. & A.	Philadelphia, Office.	Feb. 1, 1875
Preferred stock			50	3,131,850	60c. in sc	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897)			1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds				1,135,000	6	J. & J.	do do	1895
Common bonds			1,000	46,733	6	J. & J.	do do	Jan., 1876
Improvement bonds		1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna & Tide Water—Stock</i>			45	2,092,746				
Maryland loan, 2d mortgage				1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort				1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref. 3d. T. W. priority h'ds.				325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872		1872		250,000	7	J. & J.	do do	Jan., 1902
<i>Union—1st mortgage</i>				3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
<i>Adams Express Company—Stock</i>			100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Dec. 1, 1875
<i>American Express—Stock</i>			100	18,000,000	3	J. & J.	do do	Jan. 3, 1876
<i>American Coal (Maryland)—Stock</i>			25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock & Imp. Co.—1st mort., guar. Cent. of N. J.</i>			1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	1872
<i>Atlantic & Pacific Telegraph—Stock</i>			100	10,000,000				1872
<i>Boston Water Power</i>			100	4,000,000	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)		1874	1,000	1,659,000	7	J. & D.	1st coup. due Dec., 1875.	
<i>Canton Improvement Company—Stock</i>			25	1,107,500				
Sterling bonds (sinking fund one-fifth of land sales)		1873	£200	593,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000)		1874	1,000	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f., rents on \$220,163)			500 &c.	605,500	6	J. & J.		
do 2d mort., g., end. (s. f. ground rents on \$144,800)			500 &c.	598,000	6 g.	M. & N.		
<i>Cary Improvement Company—Stock</i>			10	55,000 sh's.	60c.		Boston, Office.	Jan. 9, 1869
<i>Consolidation Coal of Maryland—Stock</i>			100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	Sept. 15, 1875
1st mortgage (convertible)		1864	1,000	453,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible		1872	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage		1852		177,000	6	J. & J.	do do	1879
do do 2d mortgage		1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock			100	500,000	6	A. & O.	do do	Oct. 15, 1875
<i>Dunleith & Dubuque Bridge—Bonds sinking fund</i>		1868	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st mortgage coupon s. fund</i>		1871	1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon		1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon		1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage		1875	1,000	1,000,000	10	J. & J.	St. Louis.	
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.		1873	£200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage		1875		1,000,000	10	J. & J.	St. Louis.	
<i>Mariposa Land & Mining Company—Stock</i>			100	10,000,000				
Preferred stock			100	5,000,000				
<i>Maryland Coal—Stock</i>			100	4,400,000				
<i>Pacific Mail Steamship Company—Stock</i>			100	20,000,000	3			Feb. 1, 1875
<i>Pennsylvania Coal—Stock</i>			50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1875
1st mortgage bonds		1861		484,500	7	F. & A.	do do	Aug. 1, 1881
<i>Pullman Palace Car—Stock</i>			100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Nov. 15, 1875
Bonds, 2d series				298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series				434,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series				996,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible				144,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture				598,000	7	A. & O.	do do	Oct. 15, 1878
<i>Quicksilver Mining Company—Common stock</i>			100	4,291,300				
Preferred stock			100	5,708,700				
2d mortgage, gold				1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal—Stock, guaranteed 7 per cent</i>			50	1,500,000	4	J. & D.	N. Y., Company's office.	Dec. 10, 1875
<i>United States Express—Stock</i>			100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875
<i>Wells, Fargo & Company Express—Stock</i>			100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1876
<i>Western Union Telegraph—Stock</i>			100	33,787,475	2	Q.—J.	New York, Office.	Jan. 15, 1876
Real estate bonds, gold, sinking fund		1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, comp. or reg., conv. till May, 1835, s. f. 1 p. c.		1875	1,000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)		1875	£100 &c.	1,030,000	6 g.	M. & S.	London, Mortner, R. & Co	March 1, 1900
<i>Wilkesbarre Coal—Stock</i>			100	3,400,000	5	M. & N.	Philadelphia.	

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

Monongahela Navigation Company.—Receipts, 1874, \$215,463; expenses, \$83,129; dividends, \$97,721.

Morris.—Leased April, 18.0, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

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

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)

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. A stock increase of 25 per cent was voted Nov., 1875. (V. 21, p. 511, 591.)

Canton Improvement Co..—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000 and guarantees its bonds. (V. 20, p. 314, 46.)

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, 569, 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, \$625,000.

Pullman 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 year 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 \$41,073,410. New bonds of 1875 were mostly to retire bonds falling due. (V. 20, p. 77, 155, 358, 571; V. 21, p. 6, 369, 372, 569.)