

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH
Furnished Gratis to all Subscribers of the Chronicle.

NEW YORK, FEBRUARY 26, 1876.

Financial.

J. & W. Seligman & Co.,
BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.
Issue Letters of Credit for Travelers,
payable in any part of Europe, Asia, Africa, Australia
and America.
Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

AGENCY OF
Merchants' Bank
OF
CANADA,
62 WALL STREET.
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Paid up, - - - - - 8,128,626 "
Bills of Exchange bought and sold, Commercial
Credits granted, Drafts on Canada issued, Bills collect-
ed and other Banking business transacted.

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AGENTS FOR
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Adolph Bissevain & Co.
BANKERS
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Buy and Sell on Commission American Securities
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Make Collections throughout the Continent of
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Refer by special permission to Messrs. Blake
Brothers & Co., Boston and New York, and to Messrs
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Winslow, Lanier & Co.,
BANKERS,
27 PINE STREET, NEW YORK,
Receive the accounts of interior banks, bankers,
corporations and Merchants.
Agents for the sale of City, County, and Railroad
Bonds; Issue Letters of Credit for foreign travel.
LONDON CORRESPONDENTS
CITY BANK, Threadneedle Street.

CHARLES OTIS,
47 EXCHANGE PLACE,
City Railroad
and Gas Stocks,
Specialty for 19 Years.
See quotations of "Local Securities" in this paper

Financial.

FISK & HATCH,
BANKERS,
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We give particular attention to DIRECT DEALINGS
IN GOVERNMENT BONDS AT CURRENT MARKET RATES,
and are prepared, at all times, to buy or sell in large
or small amounts, to suit all classes of investors.
Orders by mail or telegraph will receive careful atten-
tion.

We shall be pleased to furnish information in
reference to all matters connected with investments
in Government Bonds.

We also buy and sell GOLD and GOLD COUPONS,
COLLECT DIVIDENDS, and TOWN, COUNTY and STATE
COUPONS, &c., and buy and sell, ON COMMISSION, all
MARKETABLE STOCKS AND BONDS.

In our BANKING DEPARTMENT we receive deposits
and remittances subject to draft, and allow interest,
to be credited monthly, on balances averaging, for the
month, from \$1,000 to \$5,000, at the rate of three per
cent per annum, and on balances averaging over
\$5,000, at the rate of four per cent.

FISK & HATCH.

M. K. Jesup, Paton & Co.
BANKERS,
No. 52 William Street, New York.
Draw Exchange on Union Bank of London.
Accounts of Banks, Bankers and others received
upon favorable terms.
Interest Allowed on Balances Subject to Drafts at
Sight.
Advances made upon Consignments to our address
or to our Correspondents in Europe.
Investment Securities Bought and Sold.

Henry S. King & Co.,
BANKERS,
45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available
in all parts of the world.
Grant COMMERCIAL CREDITS for use against
Consignments of Merchandise.
Execute Orders on the London Stock Exchange.
Make Collections on all Points. Receive, Deposit
and Current Accounts on favorable terms, and do a
General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.
KING, KING & CO., Bombay.
KING, HAMILTON & CO., Calcutta.

To Capitalists.
\$500,000
IN SUMS OF \$2,000 TO \$150,000,
Wanted for Applications now in hand for
FIRST MORTGAGE LOANS
ON
FIRST-CLASS CHICAGO PROPERTY,
AT INVITING RATES OF INTEREST.
Every valuation reliable, and not over 40 per cent
present actual value required.
JOSIAH H. REED,
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Thirty years' acquaintance with Chicago and City
references of the highest character.

Boston Bankers.

Chas. A. Sweet & Co.,
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BOSTON.
DEALERS IN GOVERNMENT SECURITIES
Gold, State, City, County and Railroad Bonds.

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BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.
Dealers in Stocks, Bonds, Gold and Commercial
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Orders executed on Commission at Brokers Board
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Investment Securities constantly on hand.

PARKER & COBB,
BANKERS, 78 DEVONSHIRE STREET
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Buy and Sell Western City and
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Kidder, Peabody & Co.,
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COMMERCIAL AND CIRCULAR LETTERS OF CREDIT
ISSUED AVAILABLE IN ALL PARTS OF THE WORLD.
EXCHANGE
ON LONDON, PARIS, AND OTHER CONTINENTAL
CITIES OF EUROPE.
New York Office, 33 Wall Street.

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J. Bell Austin,
STOCK BROKER,
No. 319 WALNUT STREET,
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Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a
specialty.
Correspondence solicited.
N. Y. CORRESPONDENTS—McKim Brothers & Co.
and Davidson & Jones.

Bonds, Stocks, Jewelry,
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RECEIVED FOR SAFEKEEPING BY THE
SAFE DEPOSIT CO. OF NEW YORK,
140, 142 & 146 BROADWAY, COR. LIBERTY ST
FRANCIS H. JENKS, President.
The first established in the world.

Financial.

**THE NEW ENGLAND
Mortgage Security Co.**

OFFERS FOR SALE, AT PAR,
SEVEN PER CENT TEN-YEAR BONDS
SECURED BY
FIRST MORTGAGES OF IMPROVED
REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,
BY ITS
CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds registered to order, or payable to bearer at option. Accrued interest is not required to be paid by purchaser, the next due Coupon being stamped so as to denote that interest begins at the date of purchase. A Pamphlet with full information will be sent on application to the Company's Office,

43 Milk Street, Boston.

These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained. The issue of Bonds is limited to one-half the amount of the same class of Bonds ever issued under a like guarantee.

The security of each Bond is not confined to a single Mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guaranties no other securities, and has no other debts than its bonds. Its Mortgages are of like character to those which have been bonded in the last twenty years by individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment. The Loans are all upon improved Farms in some of the most fertile Western States, near the Railroads, with short and perfect titles, and average less than \$650 each, upon property worth nearly four times their amount. Experience has proved that well selected Mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fires, or by business reversions; Principal and interest are more promptly paid; and upon the success of Agriculture depend that of almost every industrial investment.

HENRY SALTONSTALL, President.
FRANCIS A. OSBORN, Treasurer.

VICE-PRESIDENTS:

Amos A. Lawrence, Geo. C. Richardson,
James L. Little, Thomas Wigglesworth,
Geo. P. Upham.

DIRECTORS:

Charles L. Flint, T. Jefferson Coolidge,
Henry Saltonstall, John P. Putnam,
Charles L. Young, J. B. Upham.

COUNSEL:

Hon. Henry W. Paine, Boston.
Simon E. Baldwin, New Haven.

Defaulted Securities

OF THE

STATE OF ARKANSAS,
CHICAGO, DANVILLE & VINCENNES RR.,
NEW HAVEN, MIDDLETOWN & WILLMAN
TIC RAILROAD,
LOGANSFORT, CRAWFORDSVILLE & S.W. RR.
CHESAPEAKE & OHIO RAILROAD,
NORTHERN PACIFIC RAILROAD,
OSWEGO MIDLAND,
MONTCLAIR (NEW JERSEY) RAILROAD,

Dealt in by

RIPLEY & COMPANY,

32 PINE STREET, N. Y.

Bankers and Dealers in Interest Paying City, State and Railway Bonds.

COUPONS AND DIVIDENDS COLLECTED.

A Solid Twelve Per Cent

While bonds and stocks are the footballs of brokers the solid Illinois and Missouri TEN PER CENT (semi-annually at the American Exchange National Bank, New York) and our choice Kansas TWELVE PER CENT'S have never failed. Nothing but an earthquake can impair their absolute security; and as to promptness, ask our New York Bank. Our paper is always at par in New York, because always paid at maturity. Have loaned millions, and not a dollar has ever been lost.—For details address ACTUARY of the Central Illinois Loan Agency, Jacksonville, Illinois P. O. Box 637.

CHAS. F. PENZEL, WM. KIRSTEN, CREDIT T. WALKER
President. Vice-President. Cashier.

German Savings Bank,

LITTLE ROCK, ARK.

CASH CAPITAL \$50,000.
Transacts a general banking business, and makes collections on all points in the South and Southwest at reasonable rates. Accounts of Banks, Bankers, Merchants and others solicited.
Board of Directors—C. F. Penzel, Wm. Kirsten, Judge U. M. Rose, Jno. E. Geyer, G. W. Johnson, Geo. Reichardt, J. K. Brodie, A. Schader, Jno. G. Fletcher.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

Love & Co.,

BANKERS AND BROKERS,
ST. LOUIS, MO.

Cash advanced on Stocks and Bonds left for Sale.

REAL ESTATE MORTGAGE BONDS

PRINCIPAL AND INTEREST GUARANTEED BY

The Equitable Trust Company,

NEW YORK OFFICE, 52 WILLIAM STREET.

Paid-up Capital, \$1,000,000; Surplus, Sept, '75, \$235,000

RATE OF INTEREST ON BONDS, 7 PER CENT.

PRICE, 102 AND INTEREST.

EXECUTIVE COMMITTEE.

ROBERT LENNOX KENNEDY, ADRIAN ISELIN,
SAMUEL WILLETS, JOHN D. MAXWELL,
JAMES A. ROOSEVELT, CHARLES BUTLER,
HENRY P. HAVEN, WM. REMSEN,
EUGENE KELLY, GUSTAV H. KISSEL,
And the Officers and Connellors of the Company ex-officio.

Jonathan Edwards, President.

CHARACTER OF THE BUSINESS.

The mortgages, taken from borrowers by this Company, are secured by a first lien on Real Estate, and are then offered for sale with the absolute guaranty, on the part of this Company, of the prompt payment of both principal and interest when due, at the office of the Company in New York City.

This Company issues no Bonds of its own, but only negotiates with its guaranty the Bonds it has received from persons to whom it has lent its money on mortgage. No Bond, therefore, can be put in circulation by the Company unless its amount has been secured by mortgage. To the negotiation, guaranty and sale of such Bonds the Company is exclusively devoted, and it incurs no obligations except those arising from such guaranty.

RULES IN MAKING LOANS.

The appraisal of property, searching of titles, execution of bonds and mortgages, and other details of the business of loaning, are performed with the utmost possible care, by the most competent of agents and attorneys, and the following invariable rules have been adopted by the Company:

- 1st. Loan only on First Mortgage.
- 2d. Loan no more on any property than 50 per cent of a low cash valuation.
- 3d. Loan no more than the value of the land, independent of any improvement it may have on it.
- 4th. No loans on farms shall be taken at more than one-third of the value of the land without the improvements.
- 5th. Make no loans to Churches, to Religious or Charitable Societies or Corporate Bodies.
- 6th. Factories, Mills or Machinery will not be reckoned as part of any security.
- 7th. The rental value of any security must be at least Ten per cent of the amount of loan made upon it.

FORM OF THE BONDS AND MORTGAGES.

The obligations are in the form of Bonds with Interest Coupons attached. They are divided into denominations of One Thousand and Five Hundred Dollars each, bear seven per cent interest payable semi-annually, at the New York office of the Company, or at Messrs. Baring Brothers in London, run for a period of five years, and can be registered if desired.

The borrower empowers a Trustee, in whose name the mortgage is made, to sell the property in case of non-payment of interest or principal. The Trustee cannot apply the proceeds of the sale to any other purpose than that of taking up the Bonds secured by the property, and the money will not even pass into the Company's hands unless it is itself in possession of these identical Bonds.

SECURITY OF THE INVESTMENT.

The purchaser of these Real Estate Bonds has a three-fold security for his investment, each independent of the other, viz.:

- 1st. The personal obligation of the borrower, who must be a party of good character and standing.
 - 2d. A first mortgage on specified Real Estate, taken with the utmost care, on substantial property at a low valuation.
 - 3d. The guaranty and endorsement of this Company, having a paid-up capital of \$1,000,000 and a surplus of \$235,000, which is to be steadily increased to \$1,000,000.
- He can enforce his claim against the real estate by which this Bond is secured. He can hold the Company on its guaranty. No act of the Company can prevent or impair his remedy on the mortgage, and no act of the mortgagor can prejudice the purchaser's claim against the Company on its guaranty.

The Company commenced operations in 1872, and up to the first of September, 1875, had made total loans of \$5,061,000, and sold bonds to the amount of \$4,664,500. They have never had a foreclosure, and in consequence of the steady demand for their bonds, and the high character of the investment, they have recently advanced the price to 102 and accrued interest.

TRUSTEES OF THE COMPANY.

JOHN JACOB ASTOR, New York.
CHARLES BARNES, Williams & Barne, N. London.
HENRY R. BOND, President Mariners' Savings Bank, New London.
AUGUSTUS BRANDEGEE, New London.
*OLIVER BRONSON, New York.
CHARLES BUTLER, New York.
ROBERT CODMAN, Boston.
ROBERT COIT, Treasurer New London N. RR. Co., New London.
EDMUND DAVIS, Providence.
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JONATHAN EDWARDS, New York.
ASHBEL GREEN, Alexander & Green, New York.
HENRY P. HAVEN, Haven, Williams & Co., New London.
J. N. HARRIS, New London.
ADRIAN ISELIN, A. Iselin & Co., Bankers, N. Y.
A. ISELIN, Jr., A. Iselin & Co., Bankers, N. Y.
JOHN JEFFRIES, Jr., Boston.
EUGENE KELLY, Eugene Kelly & Co., Bankers, New York.

ROBERT LENOX KENNEDY, President National Bank of Commerce New York.
GUSTAV H. KISSEL, Kessler & Co., New York.
GEO. DEFOREST LORD, Lord, Day & Lord, New York.
JOHN D. MAXWELL, Clark, Dodge & Co., Bankers, New York.
JOHN J. MCCOOK, New York.
*JOEL PARKER, Cambridge, Mass.
JOS. PATTERSON, President Western National Bank, Philadelphia.
HENRY E. PIERREPONT, Brooklyn.
ROBERT RAY, New York.
WM. REMSEN, New York.
GEO. A. ROBBINS, New York.
JAS. A. ROOSEVELT, Roosevelt & Son, N. Y.
J. GREGORY SMITH, President Central Vermont RR., St. Albans, Vt.
GEO. H. STUART, President Mechanical National Bank, Philadelphia.
SAMUEL WILLETS, Willets & Co., New York.
CHAS. STUART WURTS, Vice-President Cambria Iron Co., Philadelphia.

*Dead.

JONATHAN EDWARDS, President.

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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[Entered according to act of Congress, in the year 1876, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, FEBRUARY 26, 1876.

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 FEBRUARY.

There was nothing in the course of the money market during February to put any check on the demand for investment securities; on the contrary, the increase in loanable funds was considerable, and the low rates for money, both on call loans and commercial paper, suggested the idea that there was likely to be a glut of money this year, much similar to that which was experienced during eight months of 1875. Under this influence, there was an active inquiry for the best class of bonds at high prices, and also for the lower grades of bonds selling at prices which make them pay a better interest on their cost.

A large demand for United States Government bonds pushed up their prices sharply—particularly of those issues which have some years to run, and of the 5 per cents which will not be called in. Financial corporations were the principal purchasers, and for them it seems absolutely necessary to have governments, as there are no other bonds which can so well meet their requirements. The most important point in regard to U. S. bonds just now, is concerning the new issue of 4½ per cents. The following is the text of the bill which was reported from the Senate Committee on Finance on the 23d, with a recommendation for its passage:

Be it enacted, &c., That the acts to authorize the refunding of the National debt, approved July 14, 1870, and January 20, 1871, be so amended that the amount of bonds bearing 4½ per cent interest authorized to be issued be increased to \$500,000,000, and that they be payable at the pleasure of the United States after thirty years from the date of their issue, instead of after fifteen years.

Second: This act shall not be construed to authorize any increase of the total amount of bonds provided for by the acts to which this act is an amendment, nor authorize any increase whatever of the bonded debt of the United States; and all provisions of the acts to which this act is amendatory not inconsistent with the provisions of this act are hereby continued in force and effect.

There have already been called in of the old five-twenties of 1865, \$1,975,000, and the balance of that issue not called and of the other issues of five-twenties are, in round numbers, as follows:

1865s, old (not called)	\$150,558,000	1867s.	\$310,622,000
1865s, new.	202,663,000	1868s.	37,473,000
Total.			\$701,316,000

It thus appears that the negotiation of \$500,000,000 of 4½ per cents, if five-twenties were called in against the whole amount, would take up all of the latter bonds except those of 1868 and about \$163,843,000 of the issue of 1867.

In railroad securities, the principal influences of general importance were the final repeal of the Potter law in Wisconsin and the better exhibit of earnings shown by many of the prominent roads. There was a decided advance in prices of first-class bonds

as well as of the second mortgages and stocks. In looking over the list of bonds on the regular list of the New York Stock Exchange the following, either 7 per cent currency or 6 per cent gold bonds, on which no default has been made, are the principal first mortgage issues now selling below par:

BONDS.	INTEREST PAYABLE.	PRICE
Chicago Milwaukee & St. Paul, 1st C. & M.	J. & J.	99
Cedar Falls & Minnesota.	J. & J.	66
North Missouri.	J. & J.	92
Ohio & Mississippi, consol.	J. & J.	98½
Pacific of Missouri.	F. & A.	88½
Central Pacific—San Joaquin.	A. & O.	95½
" California & Oregon.	J. & J.	94½
St. Louis & Iron Mountain.	F. & A.	98½

There has recently been some inclination to purchase the bonds of those defaulting roads whose affairs are approaching foreclosure or other settlement, and concerning which it is possible to make some estimate as to their probable future value. The history of railroad defaults, prior to 1860, in this country is not altogether discouraging, and some of the very best bonds now sold at the Stock Exchange belong to companies which were reorganized after foreclosure, or reconstructed by amicable negotiations, after they had failed to meet their interest. Some of the railroads which have succumbed since the panic of 1873 are unquestionably good roads, and able to earn their interest whenever the times are reasonably prosperous. Not a few of these companies had, in fact, earned their interest for some years prior to 1873. But referring to the remarks in our last Supplement, upon the subject of a surplus reserve to be carried by railroads to meet their bonded interest in periods of disaster, it would certainly seem hardly probable that after the experience of 1873-1876 in the United States, railroad bonds will rule at such high prices as formerly, except where the respective companies issuing them are able to show a considerable surplus of earnings above their interest charges, or where the bonds are secured by first mortgages with a large margin between the amount of the bonds issued and the true value of the property.

With the further advance in Government and railroad bonds, investors will be looking again to real estate mortgages as security for their money. As to local mortgages there are no remarks to be made, as each loan depends on its particular security; but as to mortgages guaranteed by loan corporations in this vicinity we may call attention to the business of the Equitable Trust Company in New York and the New England Mortgage Security Company in Boston, and suggest to the readers of the "Supplement" that if they desire to place money in this class of investment, which has a double form of security, they can obtain full and satisfactory information as to the methods of transacting business, on application to the officers of the respective companies. The Equitable Trust Company was the first to enter on the business of guaranteeing real estate mortgages, and thus took an important step to popularize this excellent class of security for loans, and although there have been other companies formed in this city for the same purpose, the Equitable remains at the head and has obtained a prestige in the business not shared by the others. The conservative character of its management and the high standing of its trustees and officers have given the company a position which commands the favorable attention of parties seeking this sort of investment.

The New England Mortgage Security Company in Boston transacts a similar class of business in that city, and its list of officers and directors embraces names of exceptionally high standing in business circles.

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," a. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

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

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

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

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

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

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

STATE SECURITIES

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1.	London, Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	....	....	2,806,378	....	....	....	....
Loan to Montgomery & Eufaula Railroad.....	1870	....	300,000	....	....	New York.	....
Loan to Alabama & Chattahoochee Railroad.....	1870	....	2,000,000	8	J. & J.	do	1889
Railroad bond indentures.....	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	....	(i)	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.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do currency.....	1873	....	677,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	12,898,909	3-65	F. & A.	do do	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do do	Oct. 1, 1901 to '9
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	....
Corporation of Georgetown.....	....	....	252,317	0	Q.—J.	do do	....
Florida—							
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds.....	1873	1,000	884,500	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	....	....
Georgia—							
Atlantic & Gulf Railroad bonds.....	Various.	500	1,000,000	6.	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1.
Bonds, act of March 12, 1866.....	1866	500 &c.	3,600,000	7	J. & J.	do do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	....	....
Bonds of 1872.....	1872	....	307,500	7	....	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	250 &c.	1,200,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '7
Railroad endorsements.....	1870 to '71	....	7,545,900	....	....	....	....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890

Alabama.—The commissioners, under law of Dec. 1, 1874, to ascertain, liquidate and adjust, the legal liabilities of the State on its bonds, propose substantially that 30 year bonds bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, be exchanged for old bonds, without any allowance for past due coupons. The State has been in default since Jan., 1874. The valuation of all taxable properties given at \$160,000,000; tax rate, 7 1/2 mills. (V. 20, p. 139, 539, 570, 581; V. 21, p. 276, 294, 322, 534, 612; V. 22, p. 110, 157.)

Arkansas.—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,329. 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. 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. As the debt is now practically extinguished, the Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (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 assessed value of real estate in 1875 was \$115,427,692, of which \$21,975,000 was exempt from taxation. United States Attorney-General Pierpont 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. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 239, 446; V. 21, p. 63, 417, 465; V. 22, p. 181.)

Florida.—Less the sinking fund of \$49,900, and J. P. and M. loan, the total debt is \$1,199,700. Real and personal property are valued about \$35,000,000;

tax rate, 7 mills. The loan to J. P. & M. RR. secured by mortgage on road, and the question as the State's obligation to the bondholders was held by the United States Supreme Court, and decided December, 1875, (V. 21, p. 691), in favor of the State; no interest has been paid on these bonds for some years past, and a late decision of the State Supreme Court held them unconstitutional. (V. p. 466; V. 22, p. 153.)

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 recent annual gold bonds of 1870, and \$120,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany \$3,300,000; Baldwinbridge Cuthbert & Columbus \$600,000; Cherokee Valley \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, 7 1/2 mills. Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1872, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message V. 22, p. 87, refers at some length to the transactions of Mr. Henry Clews with the State who he was acting as financial agent, and states that bonds retired were issued again without authority. (V. 20, p. 83. See also V. 19, p. 111, 350, 375; V. 20, p. 241, 336, 570.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When pay'ble.	Where payable and by whom.	
For explanation see notes on first page of tables.							
Illinois—							
Interest bonds, inscribed stock.....	1847	\$....	\$921,060	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	286,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thernton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—							
Bonds, short loan.....	1873	5,000	910,000	7 & 8	Various	New York.	1876-78
School fund bonds (non-negotiable).....	.....	.....	3,904,738	6	Various	.....	.....
Kansas—							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '79
Military loan.....	1864 to '65	.....	346,000	7	J. & J.	do do	1884 to '99
Louisiana—							
Bonds for relief of State Treasury.....	1853	500	266,500	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	1,187,000	6	Various	do do	1872 to 1906
Levee bonds.....	1866	1,000	1,000,000	8	Various	do do	1886
do.....	1867	1,000	1,420,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	1,228,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	260,500	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Boent & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	142,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	1,920,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	357,700	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1857	1,000	184,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattanooga RR.....	1870	1,000	274,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8	.....	.....	.....
Consolidated funding bonds.....	1874	.....	6,866,401	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine—							
Civil loan bonds.....	1851 to '61	500 &c.	71,000	6	Various	Angusta and Boston.	1877-'78
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	2,827,000	6	A. & O.	Angusta and Boston.	Oct., 1898
Maryland—							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	745,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quarty	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarty	do do	1890
Chesapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quarty	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '69
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873	.....	443,471	6	.....	.....	.....
Normal School Loan.....	1874	.....	100,000	6	.....	.....	.....
Massachusetts—							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,424,000	6 g.	J. & J.	do do	July, 1876
do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,150	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874	1,000	900,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Lunatic Hospital, Worcester.....	1875	1,000	750,000	6 g.	J. & J.	do do	.....
New State Prison.....	1875	1,000	1,000,000	.....	.....	.....	.....
Reformatory Prison for Women.....	1875	1,000	300,000	.....	.....	.....	.....

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 \$100,000 per year to the State revenue. The assessment of all property in 1875 was \$1,035,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104). Taxable valuation, 1875—real estate, \$621,416,973; personal, \$231,667,147; railroads, \$38,436,919; corporations, \$4,045,503; tax rate, 1 1/2 mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any corporation town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings, provided that such bonds shall not be sold at a price less than ninety-nine 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 1875 was \$121,544,344; tax rate, 6 mills for State purposes, and an average of 3.78 per \$100 for all purposes. State funds hold \$759,250 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 paid on bonds unfunded; the total consols issued to Dec. 31, 75, were as above, and the old bonds outstanding are given as of that date according to the statement of Gov. Kellogg. His message, January, 1876, gives total bonded debt as \$18,472,443; bonded and floating debt, \$19,061,645. The gross debt reported January 1, 1875, by the Auditor was—bonds, \$21,872,320; warrants, \$1,423,957. Nothing was said of the contingent debt, which was \$5,489,602 in January, 1874. The Auditor recommended the same tax, of 1 1/2 mills, in 1875 as in 1874 (in 1873 the rate was 2 1/2 mills.) The total assessed value of real estate

in 1874 was \$155,748,783; personal, \$44,825,923; of which New Orleans had \$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 & Chattanooga Railroad have been declared void. (V. 20, p. 78, 81, 476, 521, 546; V. 21, p. 13, 63, 110, 159, 231, 499, 535, 613; V. 22, p. 62.)

Maine.—The sinking funds, January, 1876, reduce the total debt to a net amount of \$5,272,688. Valuation of total taxables in 1875, \$255,000,000; tax rate, 5 mills. Governor's message in V. 22, p. 62.

Maryland.—The assessed valuation of property in 1874 was \$463,034,512 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 \$6,068,509 of stocks and bonds of solvent companies, leaving only \$5,304,167 of debt without any offset; the State also holds \$23,555,188 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.—Governor's message on finances, V. 22, p. 62. 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, \$4,500,000. The sinking funds in January, 1876, were \$11,725,309. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1874, \$1,289,308,763; personal, including bank shares, \$52,861,914; tax rate, 1.23-100 mills; deposits in savings banks, \$21,453,320; corporation property (above real estate and machinery), \$84,775,750. The loan to Boston Hartford & Erie RR. was secured by deposit of \$3,600,000 "Berdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 336, 521; V. 21, p. 247; V. 22, p. 62.)

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

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

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$639,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)
Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. There seems to be a growing feeling in the State that those bonds should be acknowledged. See Governor's Message, V. 22, p. 63. Property valuation, 1874, \$2,700,000; tax, 5 mills. (V. 19, p. 493.)
Missouri.—Valuation of real and personal property in 1875 was \$549,593,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,319, as returned to County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." Some difficulty has arisen about the last six months' interest due on bonds maturing. (V. 20, p. 83, 161, 290, 313, 336, 383, 477; V. 21, p. 277; V. 22, p. 83.)
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 1875 \$613,993,196, against \$519,097,903; 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 lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Governor's Message was given in V. 22, p. 61, showing a net reduction of \$2,744,505 in the debt for year ending Sept. 30, 1875. The following were valuations and tax rate for State purposes in the year 1859, and from 1870 to 1871:
Year. Real Estate. Personal. State tax.
1859..... \$1,097,564,524 \$307,319,155 2 1/2
1870..... 1,532,730,907 434,289,278 7 1/4-156
1871..... 1,599,930,166 452,677,732 5 7/10-120
1872..... 1,644,379,410 147,248,035 9 1/2
1873..... 1,692,523,071 437,102,315 6 9/10-100
1874..... 1,750,698,918 418,608,955 7 1/2
1875..... 2,367,780,102 6
It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 \$3,449,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,381. The local debts of cities in New York State are \$137,539,699; of counties, \$46,683,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 23, 60, 615; V. 22, p. 63.)
North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives div-

idends 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. 169; "N. C. 1 R.," issue of \$2,800,000 to that road, coupon, on since Jan. & April, '69; same "coup. off" have had 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, 1871 (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 1875 to \$25,957,588. Valuations in 1874 were: Real estate in cities, & \$366,031,721; other, \$696,893,323; personalty, \$535,660,818. Tax rate in 1875, 3 2-10 mills for State, an average of 25 9-10 mills for local purposes. C- the 1875 loan above, \$868,230 was paid Jan. 4, 1871 and the balance April 1. Report on State and local debts, V. 22, p. 64.
Oregon.—The debt is provided for by sinking funds. Taxable property in 1872 was valued a \$37,174,169; 1/2 mill tax was laid for Relief bond and 1 mill for Bounty bonds.
Pennsylvania.—Total debt Nov. 30, \$23,233,137; available assets, \$9,466,572; net debt, \$13,766,565. 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 was assessed a \$165,362,443, and the tax was \$585,719 in 1874. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,734,321 in stocks and \$9,000,000 railroad bonds. Interest is paid in gold on all State debt issued prior to 1867. Any coupon bond may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1881 till 1892. (V. 21, p. 137; V. 22, p. 64.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Pennsylvania—(Continued)—</i>							
Stock loan of Feb. 2, (registered)	1867	\$50 &c.	\$90,400	5	F. & A.	Phila., Farm. & Mech. B'k.	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>							
Wac bond	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do do	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do do	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do do	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock	1791	Various	38,837	3 g.	Q. - J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds	1853 to '54	1,000	287,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	807,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1888
Conversion bonds and stock	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1889
Land commission bonds	1869 to '70	500 &c.	261,000	6 g.	J. & J.	do do	July 1, 1882
Fire loan bonds, sterling	1838	....	481,944	5 g.	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 & Fis. Agen. N.Y.	1888
Consolidated bonds, coup. (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, act of 1873	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,036,000	5, 5 1/2, 6	....	....	1900
Bonds, registerable, not presented	Various.	....	1,074,000	5	....	....	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt	1866 & '71	....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874	1874	1,000	410,000	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. Mut. Red'n.	1875 to '78
do registered	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>							
Old bonds, coupon	1851 to '61	500 &c. }	*7,262,652	{ 6	J. & J.	New York.	1886 to '95
do registered	1851 to '61	Var'ls }	....	{ 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 }	*700,000	{ 6	J. & J.	New York.	10 to 34 years
do registered	1866 to '67	Var'ls }	....	{ 6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon	1867	£100	466,250	5	J. & J.	do do	1905
Consolidated (Act 1871) coupon, receivable	1871	100 &c.	18,881,500	6	J. & J.	do do	1905
do do reg. conv. do	1871	100 &c.	1,355,515	6	J. & J.	do do	1905
do do (Act 1872) coup., not receivable	1872	100 &c.	1,712,000	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 \$247,798,580, and tax rate 20 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 23, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$200,000 cash by failure of a trust company caused a suspension of payments afterwards. Interest due January, 1876, paid February 15. The total debt when funded will amount to \$6,187,441. Total valuation of all property, \$176,965,502; rate of taxation in 1874, 12 mills. (V. 20, p. 81, 241, 261, 368, 517; V. 21, p. 489, 614.)

Tennessee.—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 December, 1875, on the finances, discouraged the expectation of further payments soon, and suggested funding. (See V. 21, p. 614.) The State Treasurer, February 25, 1875, gave the following estimates for the current year:

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

Due poll-tax fund	\$37,100
Total requirement for current expenses and floating debt	\$2,653,592

ESTIMATED RECEIPTS.	
State tax of 40 cents	\$1,360,000
Privilege tax	321,000
Clerks of courts, &c	108,000
Total current receipts	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.	204,000
Net receipts	\$1,585,000
To be received from taxes	838,406
Total receipts all sources in 1874	2,423,406
Deficit	\$230,585

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, due between July 1, 1871, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,896; due from purchasers of railroads then sold, \$332,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40

cents or 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, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 313, 614.)

Texas.—The State Comptroller, August 31, 1875, reported total funded debt \$4,107,588; floating debt, \$614,326. The valuation of taxable property in 1874 was \$241,841,860, against \$207,920,526 in 1872. Tax rate in 1874, 30. (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 \$37,992.

Virginia.—The funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (*) may be funded under the amended act of 1872. The sinking fund holds \$2,446,982 of State bonds and certificates. Interest due Jan., 1874, was paid in part (2 per cent) in July, 1874. All interest over-due and unpaid to Sept. 30, 1875, (on the basis of 4 per cent.) was \$1,199,864. Assessed value of property is \$329,424,152; tax rate, 5 mills. Auditor's report, V. 21, p. 604. (V. 19, p. 295, 502, 528, 582; V. 20, p. 14, 306, 356, 375, 547; V. 21, p. 527, 604.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$246,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	529,000	7	M. & N.	do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	242,000	7	M. & S.	do	March, 1876 to '94
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	
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	1895-'97
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	do	July 1, 1876
do Albany & W. Stockbridge RR.	1841	----	103,000	6	J. & J.	Boston.	
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	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.	500,000	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.....	1874	100 &c.	2,000,000	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.	473,900	6	Q.—F.	do do	April 9, 1900
Valley Railroad.....	1873	-----	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.	-----	-----	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.	-----	-----	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	-----	-----	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	350,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	£100 &c	583,205	4 1/2 g.	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,446,300	5 g.	Various	Boston.	1874 to '87
do do do.....	1864 to '75	1,000	17,617,925	6	Various	do	1875 to '95
Burnt district, sterling loan.....	1873	£100 &c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c	3,585,389	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5 1/2, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	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.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,376,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-71, all reg.	1871	-----	688,000	6	A. & O.	do	April, 1901
do do '72-73.....	1872	£100 &c	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do Dorchester, all registered.....	1871	-----	375,000	6	J. & J.	do	Jan., 1901
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 g.	A. & O.	do	Oct., 1905
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	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	283,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	249,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	298,000	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	589,000	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

Coupons paid at Nassau Bank, Brooklyn.

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,161,293; personal, \$6,508,101; total, \$49,669,394. Estimated true value of real estate, \$102,764,770.

Augusta.—Bonds created chiefly for city improvements and other municipal purposes.

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 \$1,746,973; West Maryland Railroad sinking fund, \$149,165; and the total of the several other sinking funds, \$6,457,861. 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 \$32,943,425 only \$16,154,192 is dependent on the tax levy. The assessed value of property in 1875 is \$281,212,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and .20 for State. Population in 1870 was 267,354, against 212,418 in 1860.

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

Boston.—The population of Boston in 1870 was 292,497, against 177,940 in 1860. Valuation of real property in 1875, including the recent annexations, was \$583,709,500, and personal, \$234,998,400; upon which the rate of taxation is \$13.70 per \$1,000—\$12.66

of this for city and \$1.04 for State purposes against a total of \$15.60 per \$1,000 last year. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$16,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

	1875-6.	1874-5.
Appropriations.....	\$12,183,805	\$13,645,149
Income.....	2,864,425	2,728,850
	\$9,324,380	\$10,916,298
Per centage.....	279,731	327,439
	\$9,604,111	\$11,243,732
Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:		
	1875.	1874.
City and County.....	\$9,604,111 00	\$11,243,732 00
State.....	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,902 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Mayor Cobb's message, January, 1876, gives a net decrease of debt in 1875, amounting to \$305,579. (V. 22, p. 61.)

Brooklyn.—The statement of debt is from the Mayor's message dated January 1, 1876, which made the whole city debt as follows:

Permanent loans.....	\$26,063,000
Sinking funds.....	3,462,736
Balance.....	\$22,600,263
Loans chargeable on specified property.....	10,052,140
Tax certificates.....	2,379,000
Total.....	\$35,031,263

—The Mayor, in his message, January, 1876, stated that the debt chargeable on taxation decreased in 1875 \$5,227, against an increase of \$512,064 in 1874, \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,581 in 1871. Population in 1870, 896,200, against 266,661 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,975,980; they estimated the true value of real estate to be \$426,399,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$225,176,755, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,936,000, of which the city is responsible for about \$3,739,200. Average city tax rate in 1875, \$3.41 per \$100, against \$3.52 in 1874, and \$3.46 in 1873. (V. 19, p. 142, 632; V. 20, p. 520.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Brooklyn—(Continued)—							
Deficiency bonds	1872	\$1,000	\$319,000	7	M. & N.	Brooklyn.	1881 to 1902
Permanent water loan	1857 to '72	1,000	9,416,000	6	J. & J.	do	3 years from date.
do do	1872 to '75	1,000	1,399,000	7	J. & J.	do	3 years from date
Sewerage bonds, continuous, local	.....	1,000	1,466,500	7	J. & J.	do	1880
Assessment fund bonds, continuous local	.....	1,000	4,435,500	7	J. & J.	do	1874 to '76
Central and Knickerbocker avenue bonds	1870	1,000	618,000	7	J. & J.	do	1875
South Brooklyn do do	1872	.....	153,000	7	J. & J.	do	1874 to '76
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1872 to '73	.....	2,379,000	7	.....	.....	1874 to '76
Charleston, S. C.—							
City stock	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	223,000	7	J. & J.	New York City.	1890
Chicago—							
Water loan	.....	500 & c.	917,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do do	.....	1,000	3,660,000	7	J. & J.	do do	1882 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do do	1880
do do	.....	500 & c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	198,000	6	J. & J.	do do	1875 to '76
Municipal and School bonds	.....	500 & c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South Div.)	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (secured on West Div.)	1870 to '72	1,000	610,600	7	J. & J.	do do	1890
Cook County debt	1863 to '72	500 & c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
Cincinnati—							
Bounties to Volunteers	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer	B2	1,000	150,000	7	J. & D.	do do	Dec., 1878
Loans to Railroads	F, A, G, H, I & M	1,000	1,075,000	6	Various	do do	1878 to '84
Common School purposes, Reg	A	1,000	25,000	5	M. & N.	do do	Nov., 1885
Bonds to fund floating debt	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop.	N	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Common School purposes	1834	1,000	40,000	5	M. & N.	do do	Nov., 1885
Workhouse and Orphan Asylum	Y, Y2 & O	1,000	56,000	6	Various	Cincinnati.	1886 to '88
Bonds for erection of a Workhouse	1868	1,000	250,000	7	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works	C2	1,000	150,000	7	F. & A.	do do	Aug., 1888
Bonds for Water Works	C3	1,000	150,000	7	J. & D.	do do	June, 1889
Bonds for Common School purposes	P2	1,000	100,000	7	J. & J.	do do	July, 1888
Bonds for Common School purposes	P	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop.	N	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds to pur. Episcopal bury'g gds. for park	Q	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for ext. and impr. Water W.	C, D. & E	500 & c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for fundng floating debt	A2	500 & c.	146,500	6	M. & N.	do do	March, 1897
Bonds loaned to Whitewater Canal	A	1,000	27,000	6	M. & N.	do do	March, 1897
Bonds for new Hospital	8	1,000	500,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital	82	1,000	250,000	7	M. & N.	do do	Nov., 1897
Bonds for funding floating debt	L	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and Improve. Water Works	K & F	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. gds. for park	O	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse	Y3	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage	R	1,000	150,000	7	M. & S.	do do	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	150,000	7	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3	1,000	100,000	7	A. & O.	do do	Oct., 1899
Bonds for improvement bonds	W	1,000	136,000	7	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes	C1	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General Improvement	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	10,000,000	7	J. & J.	do do	1902
Floating debt, bonds, coupon	1874	1,000	500,000	7	M. & N.	do do	May 15, 1904
Water-works bonds	1875	1,000	250,000	7	.....	.....	.....
Cleveland—							
Water works	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt	1854 to '74	.....	1,822,600	6 & 7	.....	do do	1875 to '94
Lake View Park	1872 to '74	.....	315,000	7	.....	do do	1887 to '92
Canal	1874	.....	150,000	7	.....	do do	1894
Viaduct	1873 to '74	.....	268,000	7	.....	do do	1893 to '94
School	1864 to '71	.....	429,000	6 & 7	.....	do do	1875 to '88
House of Correction	1868	.....	200,000	7	J. & J.	do do	1878 to '84
Main sewers	1860 to '74	.....	600,000	6 & 7	Various	do do	1875 to '88
Street improvements	.....	.....	1,268,600	.....	Various	do do	1875 to '84
Street openings, &c.	.....	.....	683,400	.....	Various	do do	1875 to '80
Columbus, Ga.—							
Subscriptions to various railroad stocks	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes	1866 to '71	100 & c.	243,800	7	Various	New York and Columbus.	1875 to '89
Detroit, Mich.—							
Bonds for various City purposes	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., on city's credit	1855 to '75	.....	1,201,000	7	Various	do do	1875 to 1905
Public Building stock (City Hall) bonds	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—							
Improvement bonds	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Funded debt bonds	1870 to '75	1,000	763,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	80,000	7	Various	do do	1875 to '86
Consolidation bonds	1875	1,000	1,500,000	7	A. & O.	do do	1885 to '98

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 \$1,673,663.

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 property, '74, \$28,549,310; personal, \$45,155,830—total, \$303,705,140. Tax rate, 18 mills. The Illinois State valuation is \$234,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,473,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the main and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Tax Rate.
1862	\$1,587,545	\$5,552,300 \$15 00
1863	35,143,252	7,479,573 20 00
1864	37,148,023	11,584,759 20 00
1865	44,064,499	20,641,678 20 00
1866	66,495,116	19,447,911 20 00
1867	130,857,040	51,392,004 13 00
1868	174,505,410	53,939,469 14 00
1869	211,311,240	54,653,640 15 00
1870	223,643,600	52,342,950 15 00
1871	236,896,650	52,317,820 10 00
1872	239,154,390	45,042,540 15 00
1873	262,909,820	49,103,175 18 00
1874	268,549,810	45,156,830 18 00

Population in 1870 was 396,605, and in October, 1874, 395,226, against 109,200 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 218,500, against 161,044 in 1860. Tax rate for 1875, \$23 82 per \$1,000, against \$23 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860.	\$61,620,904	\$31,411,813	\$93,032,716	\$17 45
1861.	60,657,385	30,313,411	92,970,796	19 20
1862.	63,508,296	29,707,861	93,216,157	17 66
1863.	61,441,532	35,932,561	100,374,093	18 20
1864.	65,585,714	47,800,574	113,395,318	20 20
1865.	67,610,611	63,185,382	130,795,993	22 90
1866.	66,454,662	67,213,101	133,672,763	21 60
1867.	68,569,040	68,412,235	136,981,325	27 40
1868.	69,709,604	61,583,925	131,338,529	28 00
1869.	72,298,841	58,471,666	130,770,510	31 90
1870.	78,736,432	57,370,754	136,107,236	31 60
1871.	123,427,888	56,934,044	180,361,932	32 20
1872.	119,621,856	55,462,410	175,084,291	30 10
1873.	121,479,250	64,166,460	185,645,740	32 06
1874.	.....	.....	181,950,074	23 38
1875.	.....	.....	.....	28 82

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. The city will be the sole owner of

the stock of this railroad, and thus not "old in 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 8-10 mills, of which 4 1/2 mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and deemed by assessments on the property benefited.

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

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,638, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,448,755—total, \$27,774,630; true value estimated at \$27,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$950,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$900,000. Valuation of real end personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$2 13 outside. Population in 1875, 25,000.

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

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

Galveston, Texas.—The total city debt is \$873,000, of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,558,000; assessment debt, \$5,060,500; water debt, \$4,629,000. The sinking fund was \$525,565. Assessed valuation, including railroad property, is \$68,496,885, on which the tax rate is \$3.00 per \$100 on \$63,496,885, 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. 16, p. 190.)

Louisville.—The funded debt, January 1, 1876, exclusive of railroad loans, was \$8,330,000, against \$3,504,000 January 1, 1875. Of the \$8,330,000 there is payable out of the sinking fund \$3,705,000; payable by special tax, \$48,500. Assets of the sinking fund, January 1, 1875, were \$3,190,625. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was—From licenses, \$227,844.46; from wharves, \$2,311.54; from taxes, \$251,567.45; from interest, \$65,829.86; total, \$557,572. Population by census of 1870 was 103,750, against 68,933 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, \$59,423,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,905; for 1872, \$77,156,642; for 1873, \$77,325,372. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$2.55 for the Eastern District and \$2.47 for the Western District.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt January 1, 1876, was \$2,074,572, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,927,608. 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 Mayora Leftwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, pro rata, according to the amount realized by the city for the bonds; 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 \$16,167,8-3 of personal; tax rate, 23 1/2 mills. Sinking fund is provided for all the bonds. Old railroad bonds, \$300,000, 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. 137, 628, 691.)

Mobile.—The valuation of property in 1876 is

\$12,894,625 real estate and \$5,377,716 personal property; 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 3 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. This has been accepted to a considerable extent, but no report yet given. 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; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$62,243; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,049,320; tax rate for all purposes, 1875, \$1.98 per \$100. Population in 1870, 105,059.

New Orleans.—Interest was in default December, 1874, but coupons then due were paid May 15, 1875. In July it was decided to pay half the face of coupons on specified issues, on the strength of the financial statement then made. (See V. 21, p. 86.) The total funded debt, July, 1875, was \$2,022,030; floating debt, \$1,286,870. The assessed valuation of property is \$98,976,441; 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; in 1860, 138,670. (V. 21, p. 64, 86, 159, 278 511 613.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Ponchartrain Railroad.....	1854	\$1,000	\$113,000	6	J. & J.	New Orleans.	July 15, 1884
Waterworks loan of 1869.....	1869	1,392,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	2,849,500	7	M. & S.	do	March 1, 1894
do do 1870.....	1870	3,000,000	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	295,000	8	Various	do	1887 to 1897
Wharf improvement bonds.....	1870	702,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	446,000	7-3	F. & A.	do	Aug. 1, 1911
Consolidated gold bonds (general series).....	1872	1,000	2,516,000	7	Q.—J.	New York or London.	July 1, 1922
do do (drainage series).....	1872	1,000	1,664,000	7	Q.—J.	do do	July 1, 1922
Ten per cent bonds, dofilet and old claim.....	1871	Various.	1,143,300	10	A. & O.	New Orleans.	April 1, 1881
Carrollton funding and improvement bonds.....	1871 to '72	104,300	8	M. & N.	do	1892 & 1901
<i>New York—</i>							
Water stock.....	1841 to '63	100 &c.	2,425,355	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870, '75, '79, '80
do do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1893 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.—F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,421,000	6	Q.—F.		Ang. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,454,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	965,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1889
Central Park fund stock.....	1853 to '57	100 &c.	3,341,071	6	Q.—F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q.—F.		1898
Central Park improvement fund stock.....	1857 to '65	100 &c.	6,349,800	6	Q.—F.		1876, '87 & '95
Docks and slips stock.....	1852	100 &c.	54,200	5	Q.—F.		1876
Dock bonds.....	1870	100 &c.	4,980,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.—F.		1878
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1883
City improvement stock.....	100 &c.	451,200	6	M. & N.		1889
do do.....	100 &c.	8,156,296	7	M. & N.		1880, '92, 96
Lunatic Asylum stock.....	1869	100 &c.	700,000	6 & 7	M. & N.		1889
Fire department stock.....	.....	100 &c.	521,953	6	M. & N.	1889
Fire telegraph bonds.....	.....	100 &c.	597,586	6	M. & N.	1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.	1879	
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.	1890	
New York Bridge bonds.....	.....	100 &c.	1,500,000	6	M. & N.	Nov. 1, 1905
Accumulated debt bonds.....	.....	100 &c.	6,500,000	7	M. & N.	1884 to '88
Street improvement bonds.....	.....	100 &c.	3,364,839	6	M. & N.	1876, '77, '78, '88
Street opening and improvement bonds.....	.....	100 &c.	1,000,000	7	M. & N.	1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	268,500	6 & 7	M. & N.	1875 to '76	
Ninth district court house bonds.....	.....	100 &c.	300,000	7	M. & N.	1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.	1901	
Department of Parks improvement bonds.....	.....	100 &c.	3,832,500	6 & 7	M. & N.	Nov. 1, 1875 to '79
Central Park commission bonds.....	1871	100 &c.	1,245,500	7	M. & N.	1875	
Assessment bonds.....	.....	100 &c.	12,987,300	7	M. & N.	Nov. 1, 1875 to '79
City parks improvement fund stock.....	1871	100 &c.	2,293,000	6 & 7	M. & N.	Dec. 23, 1901	
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.	Nov. 1, 1891	
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.	Nov. 1, 1891	
Additional Croton water stock.....	1871	100 &c.	690,000	6	M. & N.	Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	265,000	6	M. & N.	Nov. 1, 1892	
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.	Nov. 1, 1875	
Consolidated stock.....	1874	.....	10,313,700	6	J. & D.	1894 to '96
Museum of Art and Natural History stock.....	1873	100 &c.	635,000	6	M. & N.	1903	
Liquidation of claims and judgments.....	1873	100 &c.	1,425,523	6	M. & N.	1878	
Improvement of Third avenue—23d ward.....	1874	.....	41,000	7	M. & N.	Nov. 1, 1877
Third district court house bonds.....	1874	.....	176,000	6	M. & N.	Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,502,000	6	M. & N.	1875 to '92	
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.	1884 to '88	
do do No. 4 & 5.....	1872	.....	154,091	6	M. & N.	1894 to '98
Soldiers subs red. bounty bonds.....	1864	100 &c.	503,000	6	M. & N.	1875 to '76	
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	1883 to '00	
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	1885 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.	1877 to '79	
do in demerit bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.	1882	
Assessment fund stock.....	1863 to '72	100 &c.	1,719,400	7	M. & N.	1887	
do do.....	1873	100 &c.	492,700	7	M. & N.	1876 to '78	
do do.....	1874	100 &c.	352,000	.....	M. & N.	1910
do do.....	1875	100 &c.	900,450	6	M. & N.	1884 to '88	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	1901	
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.	1884 to '88	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	1891	
N. Y. and Westchester Co. improvement bonds.....	1870	.....	30,000	6	M. & N.	1876
Liquidation of claims and judgments.....	1873	.....	100,000	6	M. & N.	1896
Consolidated stock.....	1874	.....	1,680,200	7	J. & D.	1877 to '86
For State sinking fund defeasance.....	1874	.....	3,859,493	7	M. & N.	.....
Debt of Westchester towns annexed.....	.....	.....	1,500,000	.....	.....	.....
<i>Philadelphia—</i>							
Bonds issued prior to consolidation.....	6,940,741	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscribers.....	1855	1,725,000	6	J. & J.	do do	1875 to 1903
do for water works.....	1855 to '71	6,500,000	6	J. & J.	do do	} 1875 to 1903
do for bridges.....	1859 to '70	.....	4,853,500	6	J. & J.	do do

New York City.—The total debt of New York January 1, 1876, was \$144,522,028; the amount of sinking funds \$27,718,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '71.	Jan. 1, '75.	Jan. 1, '76.
Funded debt.....	99,492,219	118,241,557	119,056,903
Sinking funds.....	24,832,617	26,615,778	27,748,307
Net debt.....	74,659,602	91,625,779	91,308,596
Temporary debt.....	21,927,572	20,854,700	21,322,200
Revenue bonds.....	9,790,978	2,707,500	4,142,925

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

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	Net Fanded debt.
1861.	406,355,665	174,621,306	2.62	16.36
1862.	399,556,404	172,416,031	3.87	13.45
1863.	402,187,362	191,967,161	4.27	16.08
1864.	410,774,435	224,940,505	5.31	17.29
1865.	427,360,394	185,423,471	4.96	24.94
1866.	47,994,994	257,994,974	3.91	19.06
1867.	555,417,062	276,389,451	4.67	22.03
1868.	623,496,555	285,199,972	6.13	27.17
1869.	694,183,918	281,142,696	2.72	19.98
1870.	742,103,075	305,285,374	2.70	19.80
1871.	769,3,235	306,291,233	4.43	17.80
1872.	777,143,665	306,949,422	5.20	33.81
1873.	869,993,330	292,597,643	5.41	19.59
1874.	981,547,995	272,491,181	6.95	21.05
1875.	833,643,545	217,300,154	.....	.....

The true value of real estate is estimated at

\$1,935,021,540. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,252,049, and Comptroller Green claims that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unjust claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$5,712,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,606,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many valid and reasonable claims on the same ground as those which are fraudulent or extravagant. Mayor Wickham objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says: "The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of them authorized to prosecute a public work of some sort, and to incur obligations for it in the name of the city, and for the payment of such obligations city bonds must be issued." Extract from Mayor's Message of January, 1876, is given in V. 22, p. 63. (V. 20, p. 14, 29; V. 21, p. 86.)

Philadelphia.—The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, from which the following is taken:

Estimated expenses of the Department for the year 1876.....\$14,633,765 20

Outstanding warrants November 1, '75.....6,596,305 07

Amount due various loans.....2,925,714 87

Estimated discounts allowed on taxes.....600,000 00

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

Estimated amount of mandamus and interest on warrants.....250,000 00

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

Of this amount \$9,296,203 was estimated to come from other sources than taxes, leaving \$17,000,080 to be raised by taxes, at a rate of \$30 per \$1,000 on full city property. These estimates, however, were materially reduced by the Councils, and the tax rate was kept at \$2 15 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1.00
1870.....	\$470,851,800	\$8,188,873	\$18 00
1871.....	491,841,096	8,592,786	20 80
1872.....	522,415,863	8,608,919	21 50
1873.....	513,244,568	8,800,700	22 00
1874.....	539,003,692	9,289,983	21 50
1875.....	563,849,095	9,434,873	21 50
1876.....	585,408,705	10,004,673	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$37,213,282; tax rate, \$2 15; suburban property, \$38,031,673; tax rate, \$1 46; farm property, \$20,168,423; tax rate, \$1 12½. Population, 1870, 674,022, against 563,590 in 1860. (V. 18, p. 526.)

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

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

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,415,923; personal, only \$2,388,216, according to Comptroller's report. Sinking funds, \$553,302. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1875, was \$500,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburgh stock. Assessed value of real estate in 1873 was \$17,775,310; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1869.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1875, was \$2,020,796, and funded debt, \$6,797,250. The assessed valuation of all property in 1875 was \$122,084,100 against \$123,682,800 in 1874. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due

in 1885, \$410,674; sinking funds of 1893, \$149,972; H. P. & F. Railroad bonds held, \$500,000. Population by U. S. census, 1870, 68,901; by State census, 1875, 100,800.

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

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,902 in 1860. Real estate in the fiscal year ending June 30, 1875, was assessed at \$162,466,177; personal property at \$101,763,267; sinking funds raised annually amount to \$34,500. Tax rate, \$1 50 per \$100 for city and county, and .64 9 10 for State purposes. Total, 2.09 9-10. All the values for San Francisco are given in gold.

Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$409,000 bonds were issued and sold in Savannah, realizing \$324,730,

and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,287,600. Assessed value of real estate, \$14,000,000. Population in 1870, 23,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, .23 mills.

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, Oct. 11, 1875, \$16,270,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,394,010; tax rate is 2 per cent. (V. 18, p. 143.)

St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 626.)

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

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—Prin pal, When Du Stocks—Laa Dividend.

Baltimore & Ohio.—The B. & O., in comparison with its rival trunk line, claims a much smaller capital account in proportion to the value of its property. The gross earnings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

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

The gross earnings of the main and all leased lines in 1874-75 were \$14,426,552, and net earnings, \$4,490,098. The company claims a surplus of \$34,023,566, in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. In Dec., 1875, the operating contract with Pittsburgh & Connellsville road was ratified, by which B. & O. guarantee \$10,000,000 bonds. See report in CHRONICLE, v. 37, p. 487; V. 20, p. 183, 381, 404, 453, 592; V. 21, p. 371, 511, 591.

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

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '74, \$273,311. (V. 20, p. 380.)

Belvidere Delaware.—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by leasee. In 1874 net earnings of Belvidere Del. were \$416,367. Floating debt, \$1,247,166. (V. 20, p. 488.)

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

Boston & Albany.—The Boston & Albany is the main western trunk line of New England. In past three years the following has been its exhibit:

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

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

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 20, p. 85; V. 22, p. 42)

Boston & Maine.—Net income, 1874-5, over interest payments, \$607,978. Is worked in connection with Eastern of Mass. (V. 20, p. 14, 614; V. 21, p. 533.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wtl. Road cost about \$6,000,000, represented now by \$3,000,000 pref. stock and \$1,000,000 common.

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1874-5, \$1,581,253; net, over operating expenses, \$447,246. (V. 21, p. 569.)

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

Buffalo, New York & Erie.—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61, 614.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$188,843.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. A decree of sale in foreclosure was made November, 1875. (V. 20, p. 235, 620, 545, 570; V. 21, p. 85, 277, 591.)

Burlington & Missouri River.—An agreement consolidation and a perpetual lease to Chicago, & Quincy, was made in Oct., 1872. In August, 1873, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bonds. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87)

Burlington & Missouri in Nebraska.—The stock \$3,583,750. A report of company's operations, to Jan. 1, 1875, has not been published, but have the net earnings in 1874 as \$445,940. The grant has proved very valuable, and total sale Jan. 1, 1875, amounted to \$6,312,954; in 1874 were \$2,159,842. (V. 20, p. 283, 593.)

Burlington & Southwestern.—Defaulted Nov. 1, 1875. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure yet. Road completed February, 1875. (V. 20, p. 268, 313; V. 21, p. 31, 441.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 92)

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default, a proposal offered by Central Pac. (See V. 21, p. 159. Also V. 20, p. 516; V. 21, p. 159, 277; V. 22, p. 37)

Camden & Atlantic.—Quarterly dividend of 5 per cent on com. stock of \$371,400, and pref. stock of \$337,400, paid Jan. 15, 1876. Net earnings, were \$241,747.

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

Canada Southern.—Defaulted January, 1874, coupons funded, but interest not paid July 1. In January, 1876, supposed to have passed into Central control. (V. 21, p. 159; V. 22, p. 16.)

Carolina Central.—Formerly Wilmington. (C. lotte & Rutherford. Passed interest January, (V. 20, p. 15.)

Catawissa.—Leased to Phila. & Read, Oct., New preferred stock dividend to be 4-2-3 in 1876 and 7 in 1875-6 and afterward. See terms V. 1, 491; also, V. 16, p. 517; V. 18, p. 367; V. 20, p. 3

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>Cayuga</i> —1st mortgage, gold.	40	1871	\$1,000	\$800,000	7 g.	J. & D.	New York.	1901
<i>Cayuga & Susquehanna</i> —Stock.	14	1864	100	589,110	5	J. & J.	New York, 44 South st.	Jan. 3, 1876
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund.	61	1866	500 &c.	195,000	7	A. & O.	N.Y., J.S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.	274	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 2, 1907
<i>Cedar Rapids & Missouri</i> —Common stock.	128	1866	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1876
Preferred stock, 7 per cent.	70	1861	500 &c.	769,600	3 1/2	F. & A.	do	Feb. 1, 1876
do	58	1863	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	146	1866	500 &c.	552,000	7	F. & A.	do	Aug. 1, 1894
<i>Central R. R. & Bank, Ga.</i> —Stock.	205	1866	100	2,332,000	7	M. & N.	do	May, 1916
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	5	J. & J.	Savannah, Ga.	June, 1873
Macon & Western bonds.	1870	1870	1,000	150,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Bonds for steamships.	300,000	1870	1,000	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	April 15, 1901
<i>Central of New Jersey</i> —Stock.	291	1869	100	20,000,000	2 1/2	Q.—J.	New York, at office.	Jan. 20, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov. 1875 to 1877).	1872	1872	1,000	4,770,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	10,000,000	7	Q.—J.	do	July 1, 1899
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	1874	2200	22,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
do	1875	1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. Rit. of N. J.	June 1, 1900
Am. Dock & Imp. Co., 1st mort., guar. Cont. of N. J.	137	1875	1,000	3,900,000	7	J. & J.	do	do
<i>Central Ohio</i> —Common stock.	137	1875	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1875
Preferred stock.	137	1875	50	411,550	3	J. & D.	do	Dec. 30, 1875
1st mortgage bonds.	137	1875	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.	1218	1869	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
Subordinate lien, California State aid, gold.	50	1864	1,000	1,000,000	7 g.	J. & J.	Sacram' State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742	1869	1,000	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do	123	1869	1,000	1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1898
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	1,291,000	6 g.	J. & J.	do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1890
Land bonds on 11,722,400 acres.	1870	1870	1,000	9,436,000	6 g.	A. & O.	do	Oct. 1, 1890
<i>Charlotte Columbia & Augusta</i> —1st m. (C. & A.).	85	1869	100	193,500	7	J. & J.	N. Y., Nat. City Bank.	1890
do consolidated.	195	1869	100	1,309,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1895
2d Mortgage for \$1,000,000.	1872	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Chartiers</i> —1st mortgage.	28	1871	1,000	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.	427	1869	100 &c.	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
<i>Chesapeake & Ohio</i> —stock.	427	1869	100 &c.	15,000,000	6 g.	J. & J.	do	July 1, 1902
1st mortgage sinking fund gold.	1872	1872	1,000	5,426,000	7 g.	J. & J.	do	July 1, 1902
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1872	1,000	66,000	7 g.	J. & J.	do	July 1, 1877 to '92
Debentures convertible into 2d mortgage.	1872	1872	1,000	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1890
1st mortgage, (Va. Cont. R. R.) guaranteed by Va.	302,000	1872	1,000	300,000	8	J. & J.	do	1884
3d mortgage, do, do, coupon.	160,500	1874	1,000	1,220,331	7	J. & J.	do	1876
Income mortgage, (Virginia Central R. R.) coup.	1,220,331	1874	1,000	1,220,331	7	J. & J.	do	1877
Funded interest, coupon bonds.	1,220,331	1874	1,000	1,220,331	7	J. & J.	do	1893
Income bonds (for funding).	1,220,331	1874	1,000	1,220,331	7	J. & J.	do	1893
<i>Cheshire</i> —Stock, preferred.	64	1869	100	2,153,300	2	J. & J.	Boston.	July 15, 1875
Bonds, not mortgage.	774,600	1869	100	774,600	6	J. & J.	do	July 1, 1877-'80
<i>Chester Valley</i> —1st mortgage.	21 1/2	1869	100	500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago & Alton</i> —Common stock.	649	1869	100	9,337,800	4	M. & S.	N.Y., M.K. Jesup, P. & Co.	Mich. 1, 1876
Preferred stock.	649	1869	100	2,425,400	4	M. & S.	do	Feb. 1, 1876
General mortgage, sterling, for \$8,000,000.	322	1873	1,000	4,000,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Oct. 1, 1903
1st mortgage, preferred, sinking fund.	220	1862	1,000	43,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	Nov., 1877
1st mortgage.	220	1863	1,000	2,383,000	7	J. & J.	do	Jan., 1893
Income bonds (a 1st lien on income).	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.	38	1857	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1876
do do 1st mortgage, sinking fund.	38	1857	1,000	336,000	8	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	do	April, 1894
do do 1st mort. assum. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d mort. assum. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	F. & A.	do	July, 1898
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,560,000	7	F. & A.	do	Aug., 1900
Chicago & Ill. Riv., 1st mortgage, guaranteed.	700,000	1870	1,000	700,000	7	J. & J.	do	do
<i>Chicago, Burlington & Quincy</i> —Stock.	825	1869	100	27,289,400	5	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1875
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,739,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	8,297,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold.	100	1870	1,000	941,000	4 1/2 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).	96	1870	1,000	680,000	7	A. & O.	N.Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).	1872	1872	1,000	2,550,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, sinking fund.	1875	1875	1,000	462,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Carthage & Burlington, 1st mort.	32	1869	500 &c.	472,500	8	M. & N.	N.Y., N. Bk. of Com'ree.	May, 1879
Dixon Peoria & Hannibal, 1st m. } Coup. but may	40	1869	500 &c.	752,000	8	J. & J.	do	July, 1889
American Central, 1st mortgage } be registered.	51	1868	1,000	651,000	8	J. & J.	do	July, 1878

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

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

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and 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. 23, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept 1, 1875, \$2,866,596; net, \$1,199,831. (V. 18, p. 874; V. 20, p. 289, 382, 398; V. 21, p. 372, 417.)

Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 20, p. 15, 85, 235, 546; V. 21, p. 85, 393, 417, 465, 511; V. 22, p. 110.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$8,589,830; net, \$4,449,029. Of this consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$330,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,830, while the net earnings have risen to \$1,367,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows:
Capital stock, increase..... \$5,000,000
Bonded debt, increase..... 12,607,900
Bonds of other companies assumed..... 3,240,723
Undivided profits expended..... 1,127,879

\$21,976,502

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..... 175,221
Station houses, shops, etc..... 113,400
New equipment..... 4,445,293
Lehigh and Wilkesbarre Coal Co. stock... 5,780,138
Lehigh and Wilkesbarre Coal Co. bonds... 4,600,000
Accounts receivable—increase, less accounts payable..... 1,242,066

Total..... \$21,976,502
(V. 19, p. 248; V. 20, p. 60, 264; V. 21, p. 253.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Paye 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were \$14,531,355 (currency), and net earnings \$5,682,378. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLER, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 242, showing net earnings for six months of \$1,229,733 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount. (V. 20, p. 8, 37, 42, 178, 188; V. 21, p. 159, 498; V. 22, p. 61.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$250,004, against \$225,730 the previous year. Increase in local business, 19 per cent. (V. 21, p. 590; V. 22, p. 134.)

Chartiers.—Leased to Pitts. Ctn. & 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 Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—After the panic, default was made on interest. Net earnings in 1874 were \$346,868. 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, 387; V. 21, p. 323, 371, 417, 441, 534, 569, 612; V. 22, p. 42, 87, 134.)

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

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

Chicago & Alton.—The report for 1874 is given at length in V. 20, p. 245, and shows gross earnings of \$5,126,228, and net earnings of \$2,234,818, against \$2,121,286 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L. Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 850; V. 19, p. 16, 479; V. 20, p. 176, 265, 289, 500; V. 21, p. 185, 62.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Burl. Mo. River in Sept., 1875. Gross earnings for 1875 were \$11,683,000; expenses, \$5,400,000; net earnings, \$5,300,000; interest charge, \$2,014,000. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 15, 37, 60, 184, 335, 499.)

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 not paid.
Chicago, Cincinnati & Louisville.—No information furnished.
Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which directors of C. B. & Q. were stockholders.
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. The following is a comparison for three years:

8 per cent extended bonds, due 1874, were called in January, 1876. The dividend on preferred stock March, 1874, was paid in consol. bonds. The sterling bonds of 1872 are convertible into dollar gold bonds of \$1,000 each. Dividends have been paid since 1869—on preferred stock in 1874 7 in bonds, 1873 7, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip.
Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 21, p. 206. The net surplus of the year on the Chic. & Northwest lines proper, after paying interest, was \$1,368,167, and on the whole system, including proprietary roads, \$518,266. The net earnings of proprietary roads were \$282,004, and the interest on their bonds, \$1,129,905. Lands of the company are 2,108,643 acres unsold, and were only recently placed in market. In 1874-5, 24,296 acres were sold at an average price of \$1 78 per acre. The nominal surplus balance of the Company, May 31, 1875, was \$2,637,612. Operations for the last six fiscal years compare as follows:

preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on both; preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both.
Chicago & Paducah.—Completed in July, 1874.
Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$60,346; 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, \$7,369,613; net receipts, \$4,534,283; dividend payments, \$1,678,384; interest, &c., \$755,000; surplus for the year, \$1,109,899. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default.
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.
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1874, \$453,717. net, \$223,488. Cost of road, &c., \$3,752,870.
Cincinnati & Martinsville.—Recently leased again to the Ind. Cin. & Laf. Interest in default some years.
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to lessees in 1874 was \$115,228.
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$25,623.
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.)

Table with 4 columns: Year (1874, 1873, 1872), Miles, Stock, Debt, Earnings, Op. expenses, Net earnings.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
Cincinnati, Sandusky & Cleveland—Stock	171	....	\$50	\$1,005,750	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 mort.	45	1871	....	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	411,000	7	....	....	1902
Chi., Wab. & Mich.—1st mortgage	81	1871	1,000	1,200,000	7 1/2	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	100	14,991,692	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) \$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	418,000	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 8 1/2	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock	....	....	50	2,750,200	3 1/2	M. & N.	Cleveland Office.	....
1st mortgage, extended	67	1873	500 &c.	630,000	7 1/2	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d)	67	1857	500 &c.	487,000	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage	35	1870	....	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold.	145	1870	1,000	1,350,000	7 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 1/2	....	do do	Jan. 1, 1901
Income mortgage for funding	....	....	....	....	....	....	....	....
Cleveland & Pittsburgh—Guaranteed stock	199	....	50	11,213,002	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	March 1, 1876
4th mortgage (now 1st)	199	1862	1,000	1,096,000	6	J. & N.	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	2,000,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m.	....	....	1,000	2,000,000	7	....	Cleveland, Ohio.	....
Cotabrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible	80	1870	1,000	1,272,000	8 1/2	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock	89	....	50	1,855,250	4	F. & A.	do do	Feb. 10, 1876
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 & Stralville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	656,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	587	....	100	13,328,568	....	....	....	....
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 (Union & Logansport)	....	1865	....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Logansport & Burlington)	....	....	....	531,500	7	F. & A.	do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.)	....	....	....	309,500	7	J. & J.	do do	Dec., 1883
do (Cincinnati & Chicago Air Line)	....	....	....	217,750	7	Various	do do	1886 to '90
2d mortgage (Columbus & 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 constr.)	....	....	....	341,400	10	J. & J.	do do	....
do (Columbus, Chicago & Ind. Central)	....	....	....	3,750,000	7	F. & A.	do do	....
Income convertible do do	....	....	....	2,554,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	do do	....
Columbus & Xenia—Stock	70	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1875
1st mortgage	55	1,000	....	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	35	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1875
Concord & Portsmouth—Stock	41	....	100	350,000	3 1/2	J. & J.	Boston.	Jan. 1, 1876
Connecticut & Passumpsic—Stock	144	....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000)	110	1873	100 &c.	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
Massachusetts, 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 1/2	J. & J.	do do	July 1, 1889
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bos. & Alb. RR.	Jan. 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
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecticut Western—1st mortgage	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecticut (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'12-'34
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$181,900 preferred)	52	....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	Oct. 1, 1875
1st mortgage	82	....	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
Danbury & Norwich—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
Danville, Hazleton & Wilkesbarre—1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
Danville, Urbana, B'nton & Pekin—1st M., gold.	117	1869	1,000	2,000,000	7 1/2	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & St. Paul—1st mortgage, gold.	170	1871	1,000	20,000 p. m.	7 1/2	A. & O.	N. Y., Lond. & Frank't.	July, 1911
Dayton & Michigan—Common stock	142	....	100	2,398,000	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1875
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,278,100	2	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 5, 1887
1st mortgage, sinking fund, \$30,000 per year	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881
2d mortgage	142	1867	1,000	441,000	7	M. & S.	do do	Sept., 1887
3d mortgage	141	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	....	61 & 64	500 &c.	105,500	7	M. & S.	do do	Mar., '81 & '94

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1875, gross earnings were \$857,695; expenses, \$561,775; net earnings, \$295,919, or just about \$30,000 better than in 1873-74. (V. 21, p. 591.)

Cincinnati & Springfield.—Leased in perpetuity in 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.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by Lake Shore & Michigan Southern, but no indorsement by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indiana.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,065,451, against \$1,464,050 in 1873. Floating debt, \$343,221. Later statement July, 1875. (V. 18, p. 248, 260, 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. 61, 140, 336.

Cotabrookdale.—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; V. 22, p. 61.)

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 in the Pittsb. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. Aug., '74 default was made on the \$5,000,000 seconds and suit is pending. The Presidents of the Pittsb. Cincinnati & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given that the interest on the said \$15,821,000 of bonds would be regularly paid by the Pitts. C. & St. L. Co., but the interest on these has not been paid since Oct., 1875, and suit against the Penn. Railroad is pending. Net earnings, 1874, were \$933,990. (V. 20, p. 29, 61, 140, 162, 211, 225, 355, 382, 426, 593; V. 21, p. 13, 317, 511, 534.)

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

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

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

Connecticut & Passumpsic.—Annual report to June, 1875, showed net earnings for year \$266,875,

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

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

Connecticut Valley. Hartford to Saybrook.—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819. (Vol. 2, p. 534.)

Connecticut Western.—Net earnings 1874-5, \$184,295; interest, &c., \$221,206. (V. 21, p. 611.)

Connecting.—Leased to Philadelphia & Trenton and operated by Pennsylvania; terms, 6 per cent or \$1,238,300 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 owed in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1875, \$260,594. Large advances have been made to branch roads. This company paid 9 per cent in 1871, 2 to 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent. in October, and semi-annually since.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875. (V. 20, p. 333, 476, 500, 570.)

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

Davenport & St. Paul.—To be sold in foreclosure, March 2, 1876. (V. 20, p. 61, 313, 593; V. 21, p. 441, 570, 612; V. 22, p. 87.)

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

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

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

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

Delaware.—Leased by Philadelphia Wilmington & Baltimore Railroad for 80 per cent of gross earnings. In 1874-5 gross earnings were \$510,094, and net receipts therefrom, \$153,928.

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

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

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,287, and interest payments, \$156,662. Cost of road and equipment, \$6,494,368. (V. 20, p. 569.)

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

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1876, funded. (V. 21, p. 488.)

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

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE, Vol. 20, on p. 283, showing gross earnings of \$807,697, net, \$316,290. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of 1 & 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 settling the debt. Of the bonds of June, 1866, \$1,218,000 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 Osk. & O. bonds. (V. 19, p. 118, 271, 350; V. 20, p. 342, 311, 357, 383, 500; V. 21, p. 186; V. 22, p. 110.)

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

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,8-0 below 1873.

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

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

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1875, were \$1,059,985; expenses, \$342,463, 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 over due.

Eastern (Mass.).—Leases Eastern in New Hampshire, with stock of \$492,500. 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; V. 22, p. 158. Funding proposal V. 21, p. 612. (V. 20, p. 177, 242; V. 21, p. 323, 347, 515, 569, 612; V. 22, p. 43, 61, 87, 135, 158.)

Elmira & Williamsport.—Leased in 1873 to Northern Central for 999 years. Rent amounts to \$165,311 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 the first four mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, and are pending in the N. Y. Supreme Court in February, 1876, overdue interest on 5th mortgage was paid by Maitland, Phelps & Co. The largest gross earnings ever made were \$20,012,606, in 1872-3. The following comparison for four years is from the company's report to N. Y. State Engineer for the years ending Sept. 30:

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

The floating debt Sept. 30, 1874, was \$2,552,203 and Sept. 30, 1875, reported at \$1,421,641. V. 20, p. 288; V. 20, p. 61, 85, 149, 453, 477, 521, 570, 599 V. 21, p. 39, 63, 137, 159, 186, 207, 230, 277, 302, 371, 293 441, 591, 612; V. 22, p. 41, 42, 158.

Eric & 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, \$363,386. (V. 20, p. 425.)

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

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

Houston & Texas Central.—Gross earnings in 1874 were \$3,166,365; net earnings, \$1,263,754. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)
Huntingdon & Broad Top. Capital stock is \$1,998,250. Gross earnings in 1874 were \$284,720; net, \$100,379. Interest passed on 3d mortgage bonds.
Illinois Central.—Net revenue in 1874 was \$2,775,302 on the road and \$367,756 from lands. The company guarantee \$3,000,000 bonds of N. O. It also hold \$1,842,000 of their 7s gold against 1. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

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

was in V. 21, p. 464. 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 \$306,000 per annum. Gross earnings in 1874 were \$274,595; net, \$83,207. (V. 20, p. 426.)
International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 291, 313, 333.)
Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent on earnings. Dividend 2 1/2 per cent, Jan. 1, 1876, on \$1,625,000 stock.
Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 520.)
Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds. Default and litigation. (V. 19, p. 629; V. 21, p. 591; V. 22, p. 158.)
Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)
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, \$519,079 (V. 20, p. 426.)
Jersey City & Albany.—Road was in process but was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; V. 21, p. 612.)
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; still in litigation. (V. 20, p. 85, 140, 429; V. 21, p. 110.)
Junction (Phil.).—Owned by connecting companies. Cost of road \$398,321; 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, \$394,990. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475.)
Kansas Pacific.—In 1874 net earnings were \$1,645,704, against \$1,416,303 in 1873. The land grant is in two trusts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 390th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 85, 476, 501, 544; V. 21, p. 466, 613.)
Kent Co.—This road was completed in 1872, but defaulted in 1873. No recent information received.
Kentucky Central.—This was formerly Covington & Lexington. The prolonged litigation regarding this Co. has been settled. (V. 20, p. 500; V. 21, p. 39.)
Keokuk & Des Moines.—Formerly East. Div. of Des M. Valley. Int. on first mort. is funded to April, 1876, except on \$452,000 bonds reserved by Co. to be sold. The stock is \$1,524,000 pref. and \$2,400,000 common. In year 1874-5 gross earnings were \$757,331; net, \$282,968. (V. 19, p. 82, 583; 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.
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. Other reports, V. 22, p. 41, p. 61. The

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—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued.)—</i>								
2d mortgage, do. (for \$25,000,000 coup. and reg. income bonds (a. f. \$800,000 per yr.) coup. or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	\$1,000	\$8,971,000	7	J. & D.		Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. 1.....	451	1855	1,000	5,256,000	7	M. & N.		May, 1885
2d mortgage, Michigan Southern.....	451	1857	1,000	2,692,000	7	M. & N.		Nov. 1, 1877
1st mortgage (D., M. & T. RR.).....	62	1856	1,000	924,000	7	F. & A.		Aug. 1, 1876
2d mortgage (C., P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1890
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,442,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund.....	102	1855	1,000	1,412,000	7	J. & J.		July 1, 1885
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do.....	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1883
do do.....	88	1868	500 &c.	2,850,000	7	A. & O.		April 1, 1898
Kalamazoo & White Pigeon.....	37	1869	.....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River.....	12	1867	.....	100,000	8	J. & J.		July, 1887
Kalamazoo & Schoolcraft.....	13	1867	.....	100,000	8	J. & J.		July, 1887
Kalamazoo, Allegan & Or. Rapids.....	58	1868	.....	810,000	8	J. & J.		July, 1888
do do stock, 6 per ct. guar.....	.....	.....	.....	610,000	3	A. & O.		Oct. 1, 1875
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	460,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
<i>Lake Superior & Miss—1st mort., gold, l. gr., s. f.</i>	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	.....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
<i>Lawrence—Stock.</i>	22	.....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	Jan., 1876
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leavenworth, Law. & Galv.—1st mort., l. gr., s. f., conv.</i>	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
<i>Lehigh & Lackawanna—1st mortgage.</i>	15	.....	.....	300,000	7	.....	.....	Feb., 1897
<i>Lehigh Valley—Stock, common and pref.</i>	202	.....	50	27,092,297	2 1/2	Q.—J.	Philadelphia Office.	Jan. 15, 1876
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N. A.	June, 1895
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
(Gen. mort., gold, \$ & £ (s. f. d. 1 p. c. y'ly) coup. & reg. Delano Land Company bonds, endorsed.....	.....	1873	1,000	11,129,000	6 g.	J. & D.	do do	1898 & 1923
.....	.....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<i>Little Miami—Stock, common.</i>	141	.....	50	4,608,000	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
<i>Little Rock & Fort Smith—New stock</i>	123	.....	.....	5,000,000	.....	.....	.....	.....
1st M., id. gr. (750,000 ac.) a. fund (for \$3,000,000).....	123	1875	1,000	1,900,000	7	J. & J.	Boston.	July 1, 1895
<i>Little Rock, Pine Bluff & N. O.—1st mortgage.</i>	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
<i>Little Schuylkill—Stock.</i>	31	.....	50	2,616,100	3 1/2	J. & J.	Philadelphia Office.	Jan., 1876
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do	Oct., 1877
<i>Logansport, Crawfordville & S. W. of Ind.—1st mort., g.</i>	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jonea & Schuyler.	Aug., 1900
<i>Long Island—Stock.</i>	158	.....	50	3,300,000	.....	.....	Company's Office.	1873
1st mortgage, main line.....	94	1868	500	1,175,000	7	M. & N.	N. Y., Bk. of N. America.	July, 1898
Extension.....	.....	.....	.....	175,000	7	M. & N.	do do	1890
Glen Cove branch.....	.....	.....	.....	150,000	6	M. & N.	do do	1893
Newtown & Flushing.....	4	.....	500	150,000	7	M. & N.	do do	.....
New York & Rockaway.....	19	.....	500	250,000	7	A. & O.	do do	.....
Sulphurton & Port Jefferson.....	19	.....	500	600,000	7	M. & S.	do do	.....
<i>Louisville, Cincinnati & Lexington—Stock.</i>	175	.....	50	2,623,453	3	J. & D.	.....	June, 1869
Preferred 9 per cent stock.....	.....	.....	100	851,000	4 1/2	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	.....	.....	.....	74,519	6	J. & J.	.....	.....
Louisville loan.....	65	1851	1,000	100,000	6	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 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
<i>Louis., N. Ab. & St. L. Air-Line—1st mort.</i>	31	1872	1,000	1,129,000	7 g.	F. & A.	Louisville.	Aug. 1, 1873
<i>Louisville & Nashville—Stock.</i>	605	.....	100	8,988,301	4	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-76
1st mortgage on main stem.....	185	1858	1,000	113,000	7	A. & O.	do do	1866 to 1887
Louisville loan.....	.....	.....	.....	849,000	6	M. & N.	do do	1886
Lebanon branch, Louisville loan.....	.....	1856	1,000	225,000	6	M. & N.	do do	.....
Lebanon branch, 1st mortgage.....	.....	1863	1,000	88,000	7	M. & N.	Louisville.	Nov., 1880-85
do extension, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.....	475	1868	1,000	7,039,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage, bonds, gold.....	.....	.....	.....	2,000,000	7 g.	M. & N.	do	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2200	3,500,000	7	J. & D.	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
<i>Louisville, Paducah & S. W.—1st mort.</i>	185	1870	1,000	3,000,000	8	M. & S.	New York.	Mch. 1, 1890
<i>Lykens Valley—Stock.</i>	20	.....	100	600,000	2 1/2	Q.—F.	Philadelphia.	Feb., 1876
<i>Macon & Augusta—1st mortgage.</i>	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1879
<i>Macon & Brunswick—1st mort., State endors.</i>	197 1/2	1870	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	.....	.....	.....	150,000	7	A. & O.	.....	1879
<i>Madison & Portage—1st mort., gold.</i>	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
<i>Maine Central—Stock.</i>	357	.....	100	3,620,120	.....	.....	.....	.....
Maine Central interest scrip.....	33	.....	.....	496,500	6	.....	Augusta.	.....
1st mortgage, consolidated.....	357	1872	100 &c.	928,300	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912

Coupons are paid by Chase & Atkins, 18 Broad st., New York, and registered interest by Union Trust Company.

following shows a summary of the figures for each of the calendar years named:

	1874.	1873.	1872.
Miles.....	1,175	1,175	1,196
Gross earnings.....	\$17,146,131	\$19,414,540	\$17,591,629
Operat'g exp's.....	11,152,371	13,746,593	11,839,525
Net earnings.....	5,993,759	5,667,947	5,752,103
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,035,000	38,373,421	32,835,020

—The company's statement of earnings for last half of 1875, on which the dividend was declared January, 1876, showed surplus over interest of \$1,075,000. 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. 19, p. 345; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418.)

Lake Superior & Mississippi.—Formerly leased to Northern Pacific. Land grant, 1,632,000 acres. Foreclosure plan V. 22, p. 111. (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, \$174,613. 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, 162, 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, 1875, were \$6,045,495; net, \$2,783,633; in 1874—gross, \$6,759,391; net, \$3,287,972. After interest and dividends, there was a deficit in 1874-5 of \$93,053. 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 \$3,499,867 had been spent on it to December, 1875. A comparative statement for three years is as follows:

	1872-3.	1873-4.	1874-5.
*Coal (tons) moved.....	4,150,660	3,277,527	3,277,527
Gross earnings.....	\$6,710,585	\$6,759,391	\$6,016,405
Operating expenses.....	3,884,860	3,471,418	3,262,861
Net earnings.....	\$2,825,705	\$3,287,973	\$2,753,633
Capital stock.....	23,222,446	24,505,447	27,192,297
Funded debt.....	10,875,000	16,859,000	22,129,000
Floating debt.....	1,837,613	.....	.....

* Anthracite.
(V. 18, p. 297, 504, 527; V. 20, p. 311, 593; V. 22, p. 156.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, untranted by Pennsylvania RR., lessees assuming interest payment on bonds and 8 per cent on stock. (V. 23, 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.—Sold in foreclosure Dec. 16, 1875, for \$35,000. V. 21, p. 535, 613.

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

Logansport, Crawfordville & S. W. of Ind.—Defaulted in 1874. The total liabilities, September, 1875, reported at \$4,097,000, of which \$324,000 were receiver's certificates. Litigation in progress. (V. 20, p. 86, 312, 521, 593; V. 21, p. 302, 618; V. 22, p. 63.)

Long Island.—Change of management was made April, 1875, and in January, 1876, a sale of stock was made to Mr. Poppenhase, of the Flushing, North Shore & Central road, giving him control. (V. 22, p. 155, 158.)

Louisville, Cincinnati & Lexington.—There are also \$60,000 old bonds. Gross earnings in 1872-3 were \$1,212,027; expenses, \$978,574; net earnings, \$233,452. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4.

Receiver took possession in September, 1874. See his report to December, 1875, in V. 22, p. 181. (V. 19, p. 351; V. 20, p. 242, 338; V. 21, p. 277, 395; V. 22, p. 181.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357, 453; V. 21, p. 86.)

Louisville & Nashville.—Annual report for year ending June 30, 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,308,952, net, \$1,518,393. General result of operating whole system and leased lines was a deficit of \$34,793, after paying interest and all charges. Net earnings, July to December, 1875, much better, being \$1,043,751. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 21, p. 157.)

Louisville, Paducah & S. W.—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 20, p. 357, 405; V. 21, p. 323, 395, 489.)

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

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

Macon & Brunswick.—This road being in default was sold June 2, 1875, and bought for the State; offered again for sale or lease January, 1876. The Georgia Legislature declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 20, p. 405, 501, 546, 570, 593, 615; V. 22, p. 3 of advertisements.)

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:

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, Whom Payable, Where Payable, and by Whom), Bonds—Principal, when due, Stocks—Last Dividend.

The total earnings for 1875 were \$2,068,077.73; total for 1874, \$2,094,080.55, showing an increase of \$26,002.77. The operating expenses for 1875 were \$1,330,501.44; net earnings for 1875, \$737,576.34.

year 1874 were \$2,094,510; expenses, \$1,571,559; net earnings, \$523,151 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."

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 125,011 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. 20, 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 on main line and branches of \$7,102,286, and net earnings, \$2,034,183, or \$78,250 less than previous year. The floating debt Jan. 1, 1875, was \$770,015, against \$1,036,452 on the 1st of June, 1874. The J. L. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. Semi-annual report to Dec. 1, 1875, in V. 22, p. 41, showing net income of \$185,693 above interest charges, &c. Interest was paid on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15; V. 22, p. 41.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 218, 504; V. 21, p. 110.)

Midland Pacific.—This was one of the roads repre-

sented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875. No litigation as yet.

Milwaukee & Northern.—This road defaulted on interest January, 1875. Circular to bondholders, V. 20, p. 615. It is leased to Wisconsin Central and there is said to be some prospect of resumption.

Milwaukee, Lake Shore & Western.—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, \$123,121; expenses and interest, \$130,614; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 14, 1875, for \$25,000. (V. 20, p. 405; V. 21, p. 535, 613.)

Mississippi & Tennessee.—Stock, \$825,400. Net earnings 1874-5, \$211,333. V. 22, p. 181.

Missouri, Kansas & Texas.—This road was building under most favorable auspices and showed good earnings, but in December, 1873, passed interest. A compromise with bondholders has been pending and will probably be effected. (V. 21, p. 137.) Receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Last report and details of debt in Chronicle, V. 19, p. 29. (V. 20, p. 6, 141, 501; V. 21, p. 87, 186, 207, 253, 395; V. 22, p. 111, 158.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,930,000. Interest passed Oct., 1873, on \$20, and Jan., '74, on 1st m'tgs. Net income of 1874, \$301,712. Coupons of January, 1874, paid July, '75, one half cash and one-half in 6 moa. notes. (V. 20, p. 403; V. 21, p. 15.)

Mobile & Girard.—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$322,633.

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 \$40,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 356.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1874-5, \$101,117. (V. 20, p. 569.)

Mansfield, Coldwater & L. M.—Leased by Penn. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 21, p. 42.)

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 \$40,717. Defaulted and in receiver's hands August, 1875.

Marietta & Cincinnati.—Gross earnings for the

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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.	
Mobile & Montgomery—stock	180	....	\$100	\$2,950,500	....	....	....	....
Mobile & Ohio—Stock	516	....	100	5,320,600	....	....	....	....
Convertible 8 per cent bonds	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling	....	1863	£225	5,686,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds	....	....	100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling	....	....	£100 &c.	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	1,000	53,000	8	M. & N.	Mobile.	....
2d mortgage	....	....	100 &c.	1,453,858	8	March	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000)	....	1874	1,000	(0)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair of New Jersey—1st m., gold, guar.	....	....	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	....
2d mortgage	....	....	....	780,000	7	....	do	....
Income bonds	....	....	....	888,000	7	....	do	....
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	J. & D.	do	June 1, 1900
Monticello & Port Jervis—1st mortgage	23	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock	137	....	50	14,207,900	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1876
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do	1891
Convertible bonds	....	various	1,000	284,000	7	J. & J.	do	1900
Construction bonds	....	1871	1,000	573,000	7	F. & A.	do	1880
Gen. m. & 1st on Bonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do	June 1, 1915
Nashville, Chattanooga & St. Louis—stock	345	....	25	6,575,295	1 1/2	A. & O.	New York & Nashville.	Oct. 11, 1875
Bonds to U. S. government, 2d mort.	....	1871	....	1,000,000	4	....	N. Y., V. K. Stevenson.	1881 and '91
New 1st mort. (\$20,000 per mile)	....	1873	....	5,800,000	7	J. & J.	do	July 1, 1913
Nashville & Decatur—1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock	14	....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot	....	1873	....	200,000	6 g.	....	....	1893
Naugatuck—Stock	57	....	100	1,882,900	5	F. & A.	Bridgeport, Conn.	Feb., 1876
1st mortgage, coupon (\$52,000 convertible)	....	1856	....	103,000	7	J. & J.	do	July, 1876
Newark, Somerset & Stratton, O.—1st mortgage	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
New Bedford—Stock	57	....	100	1,678,500	4	M. & N.	Boston & New Bedford.	Nov. 1, 1875
Bonds	....	1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k.	July 1, 1881
Bonds	....	1874	....	400,000	7	J. & J.	do	July 1, 1894
Newcastle & Beaver Valley—Stock	13	....	50	605,000	2 1/2	Q—J.	Newcastle, Penn.	Jan., 1876
New Haven & Derby—1st mortgage	15	68&70	500 &c.	525,000	7	Various	N. Haven, E.S. Scranton	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock	70	....	100	2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon	106	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	....	1,000	900,000	6	A. & O.	do	Apr. '80 to '82
Holyoke & Westfield RR.	10	1870	1,000	200,000	....	....	....	1891
N. J. Midland—1st mort., g'd, guar. by N.Y. & O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do	1881
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.)	7 1/2	....	100 &c.	120,000	6	A. & O.	do	do
2d mortgage bonds	....	1871	....	1,000,000	7	M. & S.	do	do
Consolidated mortgage, for \$7,000,000	327	1873	1,000	5,300,000	7	A. & O.	do	do
New Jersey West Line—1st mortgage, gold	....	1870	....	3,000,000	7 g.	M. & N.	do	do
New London Northern—Stock	100	....	100	1,500,000	2	Q—J.	New London, Office.	Jan., 1876
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	309,500	7	J. & D.	do	July, 1892
N. O., Mob. & Tex.—1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. Louis & Chic.—Consolid. stock	566	....	....	12,158,650	....	....	....	....
New consolidated mortgage (for \$25,000,000)	....	....	....	....	....	....	....	....
Consolidated 1st mort., gold (N. O., J. & G. N.)	206	1873	1,000	3,559,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do	206	1856	1,000	2,941,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1800
Consolidated mortgage (Mississippi Central)	237	1873	1,000	3,723,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do do	237	....	....	997,000	7	M. & N.	N. Y., J. L. King.	Nov. '74, '79 '84.
2d mortgage, do do	237	....	....	1,997,000	8	F. & A.	do	1886
Tennessee State Loan	....	....	....	1,279,000	7	J. & J.	do	1886
Income and equipment mortgage	....	....	....	5,000,000	....	....	....	1884
2d mortgage scrip	....	....	....	395,115	....	....	....	Aug. 1, 1874
N. Y., Boston & Montreal—1st mortgage, gold	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
N. Y. & Canada—1st m., sterling, guar. D. & H. Can.	....	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	842	....	100	89,428,300	2	Q—J.	N.Y., Gr. Central Depot.	Jan. 15, 1876
Premium bonds (N. Y., Central)	....	1853	500 &c.	5,936,626	6	M. & N.	N. Y. Union Trust Co.	May 1, 1883
Bonds for debts assumed	....	1856	1,000	1,514,000	7	F. & A.	do	Aug. 1, 1876
do B. & N. F. stockholders	....	1854	100 &c.	76,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock	....	1853	1,000	592,000	6	M. & N.	do	May 1, 1883
do real estate	....	....	1,000	166,000	6	M. & N.	do	May 1, 1883
Bonds convertible till 1869 (N. Y. Central)	....	....	1,000	88,000	7	F. & A.	do	Aug. 1, 1876
Renewal bonds	....	1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,894,000	7	J. & D.	N.Y., Grand Cen. Depot.	June, 1885
Coupon bonds 1871 (not mortgage)	....	1871	1,000	1,950,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891
New mortgage { \$30,000,000 } coupon or regis- { 22,000,000 } tered.	840	1873	1,000	24,600,000	7	J. & J.	do	Jan. 1, 1903
	840	1873	1,000	24,600,000	6 g.	J. & J.	London.	Jan. 1, 1903

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.—The company has been in default since March, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. 452; later statement, V. 21, p. 605, W. B. Duncanson and A. F. Elliot are receivers. (V. 20, p. 358, 452, 501, 571; V. 21, p. 605; V. 22, p. 158.)

Montclair.—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 16, 290, 383, 488, 501, 571; V. 21, p. 186, 278, 323, 395.)

Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads, and advertised for sale Dec. 6, 1875. (V. 21, p. 489.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 39, 143, 503; V. 20, p. 35, 383; 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. 85, 477, 488.)

Nashville, Chattanooga & St. Louis.—Gross earnings of 1874-5, \$1,616,826; expense, \$1,151,954; net earnings, \$464,871. In six months ending Dec. 31, 1875, net earnings were \$391,120. (V. 21, p. 370; V. 22, p. 109, 181.)

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.)

Naugatuck.—Net earnings 1874-5, \$222,321. (V. 21, p. 11.)

Newark, Somerset & Strattonville.—Leased to Sandusky, Manfield & 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 Pitts-

burgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company. (V. 20, p. 425.)

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

New Haven & Northampton.—Gross earnings, 1874-5, \$395,164; operating expenses, \$399,253; net earnings, \$195,913. (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 funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 20, p. 242, 258, 313, 358, 488; V. 21, p. 39, 64, 86, 230, 348, 395, 442, 466, 489; V. 22, p. 87, 135.)

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. 640; V. 20, p. 383.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Income of Co., in 1874-5, \$151,975; disbursements, \$143,978. (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 circular for re-organization of Western Division is given in V. 21, p. 231. (V. 20, p. 16, 62, 79, 313, 477; V. 21, p. 231, 535.)

New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$3,184,330; net, \$1,363,943.

See annual report, V. 22, p. 156. Operated as a connecting line with Ill. Cent. Of the consol. mortg., the issue authorized is \$25,000,000, enough being retained to redeem old debt. Ill. Central buys at \$200,000 per year of consol. mortgage bonds of 1873. The Miss. Cent. 1st mort. bonds, due Nov., 1874, were not all paid, and Nov. 1, 1875, and Jan., 1876, there was some delay in payment of interest. Floating debt June 30, 1875, \$1,929,037. (V. 21, p. 15, 613; V. 22, p. 68, 111, 156.)

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Montreal. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 18, 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 1863 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 80 per cent was made in Dec., 1868. On consolidation, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad was leased April, 1873. The following is a comparison of operations, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of road and equipm't.
1874-5	29,027,218	11,763,111	40,003,667	96,355,774
1873-4	31,890,386	13,262,063	38,484,742	92,506,603
1872-3	29,128,851	11,484,863	27,725,533	78,014,954
1871-2	25,580,675	9,134,239	16,486,020	63,296,522
1870-1	21,972,105	8,260,316	15,231,719	60,413,657

(V. 20, p. 42, 358, 546; V. 22, p. 41.)

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

New York & Harlem.—Gross earnings 1873-4, \$2,856,523; operating expenses, \$1,719,334; net earnings, \$1,137,191. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The extra dividend April, 1875, was from profits of city line.

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 1874-5, \$1,417,731; net, \$512,194; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 20, p. 231, 403; V. 22, p. 134.) 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. As compared with 1873, gross earnings decreased \$354,865, expenses decreased \$387,881, net earnings increased \$33,016. The income account was as follows: total receipts, \$1,462,450; which was applied to interest on funded debt, \$ 80,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham. V. & P. Railroad, \$52,167; rental Elmira & Williamsport Railroad, \$165,000; rental Elmira, Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,175,287; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$204,466; leaving a balance net income for 1874 of \$287,704. (Vol. 18, p. 376, 512, 584; V. 19, p. 617; V. 20, p. 267, 336, 335.) 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 \$235,051. 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 is issued to bondholders at the rate of \$1,400 for each \$1,000 bond, and this includes the interest funded to July, 1875. This stock is exchangeable for land at its par value. (V. 21, p. 15, 78, 187, 160, 231, 323, 372; V. 22, p. 135, 159.) 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. The following comparison is for three years: 1872-73. 1873-4. 1874-5. Earnings.....\$3,751,422 \$3,478,074 \$3,204,479 Operating expenses, 2,613,313 2,546,830 2,310,969 Net..... 1,141,109 931,198 863,510 Interest, &c..... 1,033,137 773,138 815,472 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 coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 were reserved, the proceeds to be used for improvements. Since election of directors Oct. 14, '75, the Balt. & O. interests are more largely represented in the board. (V. 20, p. 235, 267, 290, 291, 477, 491; V. 21, p. 269, 322, 372, 396; V. 22, p. 111.) Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$101,000. New organization made Jan., 1876, as Pitts. Titusv. & Buff. RR. (V. 20, p. 116, 162; V. 21, p. 40, 302; V. 22, p. 16, 135.) Old Colony.—There are \$32,000 5 per cent bonds due 1884. Total earnings in 1874-5, \$2,296,473; expenses, \$1,443,135; net, \$732,729. (V. 21, p. 533.) Omaha & Northwest.—Passed interest 1874. Some bonds and comp's exchanged for lands. (V. 22, p. 79.) Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.) Onwego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds. Onwego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

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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 4 1/2 to 7/8, the principal causes being a decrease of \$892,000 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 3d mortgage and on Lexington & St. Louis in default, December, 1875. (V. 20, p. 288, 429, 593; V. 21, p. 40, 372, 396, 412, 418, 466, 459, 535, 571, 592; V. 22, p. 10, 182.)
Paducah & Memphis.—Foreclosure proceedings commenced. (V. 21, p. 110.)
Panama.—A steamship line proposed; see basis, V. 21, p. 459. (V. 20, p. 358; V. 21, p. 207, 231; V. 22, p. 68.)
Paris & Danville.—Foreclosure in progress. (V. 21, p. 186, 297.)
Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)
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.)
Pekin, Lincoln & Decatur.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 763.)
Pennsylvania.—The report for 1874 is given in V. 21, p. 243. The report of the investigating committee is in V. 19, p. 275, 358, 393. In May, 1875, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$54,000,000; liability as a guarantor of principal and interest on \$33,983,800 bonds; annual liability addi-

tional on guarantees of interest on rentals, \$13,862,319. On all operations east of Pittsburg, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:
Gross Earnings. Not Earnings. Total Stock and Debt.
1874..... \$22,642,371 \$9,896,621 \$113,010,000
1873..... 24,886,009 9,445,704 105,784,075
1872..... 22,012,525 8,247,852 82,589,537
1871..... 18,719,837 6,896,404 69,782,115
The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$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, \$448,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,361.
Peoria & Rock Island.—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 20, p. 141, 616; V. 21, p. 159, 319, 535; V. 22, p. 56.)
Perkiomen.—Leased to Philadelphia & Reading.
Petersburg.—Gross earnings 1874, \$240,145; net, \$108,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135.)

Philadelphia & Baltimore Central.—Operated for some time past, in Pennsylvania, by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.
Philadelphia & Erie.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Penna. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; v. 19, p. 424; V. 20, p. 8, 243.)
Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,530,768, against \$5,720,205 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,341,889, against \$1,351,670 in 1873-4. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. A comparison of statistics for three years is as follows:
1872-3. 1873-4. 1874-5.
Gross earnings.... \$14,832,661 \$14,452,121 \$12,660,927
Op. expenses.... 9,474,895 8,731,916 8,180,159
Net earnings.... \$5,357,766 \$5,720,205 \$4,530,768
Inc. other sources, 1,065,116 1,351,670 2,341,889
Funded debt.... 44,188,718 58,155,138 57,134,111
—(V. 19, p. 17, 32, 54, 352, 460; V. 20, p. 358; V. 21, p. 453; V. 22, p. 109.)
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, 1875, \$1,240,903, leaving a small surplus of income above payment of 8 per cent dividends. Last annual report in V. 22, p. 156
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, 358, 426, 491.)

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Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1864, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 633; V. 20, p. 425.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Pittsburg Washington & Baltimore.—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 19, p. 120; V. 20, p. 314, 491; V. 21, p. 372.) Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsula of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 253, 376, 453, 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. In March, 1876, Co. passed the interest on Portland city bonds. (V. 20, p. 291, 533, 453; V. 21, p. 130, 396, 618; V. 22, p. 182.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,388.

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, 434, 592.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 453; V. 21, p. 78.)

Providence & Worcester.—Net earnings year ending September 30, 1875, \$230,278; floating debt, \$1,370,000. (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 1874-5, \$923,057; net, \$323,447. 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. 20, p. 291, 568; V. 21, p. 614; V. 22, p. 180.)

Richmond, Fredericksburg & Potomac.—Gross earnings, \$382,298; expenses, \$180,049; net earnings, \$202,245. (V. 21, p. 612.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1875, \$161,935; net, \$78,251. Bonds due and not presented, \$99,500; bonds paid off, \$50,500. (V. 22, p. 15.)

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,330,000, \$5,000,000 of the bonds have a priority. Distribution after sale, V. 22, p. 135. (V. 21, p. 87, 110, 160, 186, 207, 231, 245, 319, 396, 458, 489; V. 22, p. 135, 132.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,132,868; expenses, \$770,256; net earnings, \$362,612. Against the bonded debt the company holds \$617,163 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. Defaults made on rental, and lease will probably be cancelled. (V. 19, p. 120; V. 20, p. 186; V. 21, p. 185, 490.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 4 and 5, 1875 (V. 19, p. 40, 518; 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 99 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but to no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,318,652 in 1873. In 1874 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$259,667. (V. 18, p. 584, 608; V. 20, p. 380, 546, 571; V. 21, p. 64.)

St. Louis, Iron Mountain & Southern.—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 three coupons on all bonds except the old firsts. (V. 18, p. 351, 400, 490; V. 19, p. 144; V. 20, p. 244, 616; V. 21, p. 614.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due—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.								
St. L., Kansas City & N.—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'ces	July 1, 1895
(Ken) estate and railway mort. (for \$3,000,000)	354	1874	1,000	1,250,000	7	M. & S.	do do	Sept. 1, 1904
St. Louis, Lawrence & Denver—1st mort., gold	210	1871	1,000	1,020,000	6 g.		N. Y., Nat Bk of Com'ces	
St. Louis & Southeastern—1st m., gold, conv. a. fund	420	1872	500 &c.	21,000 p.m.	7 g.	M. & N.	N. Y., G. O'pdyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund	98	1867	1,000	1,000,000	7	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.	158	1867	1,000	1,800,000	7	J. & J.	do do	July 1, 1897
St. Louis, Vandalia & Terre Haute—1st m. s. f. guar.	158	1868	1,000	2,600,000	7	M. & N.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink f., guar. (\$1,000,000 con. not guar)	158	1871	1,000	1,000,000	7	J. & J.	do do	May 1, 1898
Income bonds	10			120,000	8	March 1	Office of Treasurer.	March 1, 1901
St. Paul & Pacific—Branch, 1st mort., on 10 miles	80			700,000	7	M. & S.	N. Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles	80			1,200,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on 1 gr. of 307,200 acrs.	250			3,000,000	7 g.	M. & N.	London.	
1st mort., West or main line, land grant	207			6,000,000	7 g.	M. & N.	do	
2d mort., West or main line, land grant	370	1871		15,000,000	7 g.			
1st mort, St. Paul & Pacific land grant	121		100	1,576,000	10			1873 to '75
St. Paul & Sioux City—Pref. stock, various issues	121			400,000	8	J. & J.		
Stock	49	1855	1,000	400,000	10	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875
Sacramento Valley, (Cal.)—1st mortgage	116		50	1,037,553	2		1st N. Bk., Sandusky, O.	April 1, 1875
Sandusky, Mansfield & Newark—Stock	116	1869	1,000	2,300,500	7	J. & J.	N. Y., Union Trust Co	July, 1902
1st mort., new	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Savannah & Charleston—C. & S., guar. by S. C.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Jan. 1, 1899
Funded int. bonds, S. & C. RR., guar. by S. C.	101	1869	500	500,000	8	J. & J.	do	Jan. 1, 1889
1st mort. Savannah & Charleston RR.	40	1870	1,000	16,000 p. m.	7 g.	M. & N.	N. Y.; Lunester, B. & Co.	May 1, 1890
Savannah & Memphis—1st mort., end. by State	23		50	570,650	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1876
Schuykill Valley—Stock	80		100	1,278,400	4	M. & N.		Nov. 1, 1876
Seaboard & Roanoke—Stock	40	1870	1,000	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
1st mortgage	50	1869	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Bell & Co.	Jan. 1, 1890
Selma & Gulf—1st mort., guaranteed by Alabama	100			16,000 p. m.	8	M. & S.	N. Y., H. Clew & Co.	Sept. 1, 1889
Selma, Marion & Memphis—1st mort., end. by Ala.	100			838,500	7	J. & J.	New York Office.	Jan. 1, 1872
Selma, Rome & Dalton—1st mortgage	100			241,000	8	J. & J.	do do	Jan. 1, 1864
2d mort., Alabama & Tennessee RR.				3,000,000	7	A. & O.	do do	Apr. 1, 1887
General mortgage for \$5,000,000	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1876
Shamokin Valley & Pottsville—Stock	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
1st mortgage, gold, on road and lands	45	1864	1,000	750,000	7	J. & D.	N. Y. City Nat. Bank.	June, 1884
Sheboygan & Fond du Lac—1st mortgage	40	1871		694,000	8	A. & O.	do do	Oct., 1896
1st mortgage extension	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ces.	Apr. 1, 1889
Shenango & Alleghany—1st mortgage	50		100	1,000,000	4	M. & S.	N. H., Nat. N. H. Bank.	Jan., 1876
Shore Line (Conn.)—Stock	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
1st mortgage, construction bonds	105	1868	500 &c.	1,629,060	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
Sioux City & Pacific—1st mortgage	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., U. S. Treas., at maturity	Jan. 1, 1898
2d mortgage (government substd.)	124	1871	1,000	1,240,000	8	M. & N.	N. Y., Metropol. N. Bk.	Nov., 1901
Sioux City & St. Paul—1st mortgage, gold, l'd grant	124	1871	1,000	450,000	7	Q.—F.	Charleston, S. W. RR. B'k	June, 1891
1st mortgage, currency for \$2,100,000	242	1868	Various	5,819,275	1	J. & J.	London.	May, 1871
Somerset—1st mortgage, gold	242	1868	500	1,483,777	5 g.	J. & J.	New York.	1892 to '88
South Carolina—Stock	242	1872	500	916,500	6	A. & O.	do	1882 to '88
1st mortgage, sterling loan	242	1868	500	739,000	7	A. & O.	Charleston.	Oct. 1, 1902
do dollar bonds, (L.)		1866	500	1,296,500	7	A. & O.	do	April, 1891
2d mortgage (for \$3,000,000)		1868	100	66,000	6	J. & J.	do	1880 & 1892
Domestic bonds (L.)	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Domestic bonds (K.)	183	1873		5,355,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
So. & No. Alabama—1st mort., endorsed by Alabama	57			750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
Sterling mortgage, guaranteed by L. & N.	57			1,250,000	7	M. & N.	do do	
Southern of Long Island—1st mortgage (S. Side)	57			500,000	7	M. & N.	N. Y., Office 11 Mercer st	
2d mortgage S. Side (1st mort. s. fund)	116	1869		1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
Mortgage bonds Southern of L. I.	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
Southern Central (N. Y.)—1st mortgage	87	1870		1,500,000	7 g.	M. & N.	do do	May 1, 1900
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
Southern, Iowa & Cedar Rapids—1st mort., gold	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
2d mortgage	386	1870	1,000	14,346,000	6 g.	J. & J.	N. Y., C. P. Huntington.	
Southern Pacific (Cal.)—1st mortgage, gold	24			625,000	7 g.	M. & S.	do do	Mar. 1, 1900
Southern Pennsylvania—1st mortgage, gold	257		100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga	Dec. 30, 1875
Southwestern (Ga.)—Stock, guarant'd 7 per annum				309,800	7	Various	Macon.	1886
Company bonds, convertible into stock at par	48 1/2	1871	100 &c.	300,000	7	Various		1872 to '76
Muscogee RR. bonds, convertible at 87 1/2	7	1865	1,000	416,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, '83 to '93
Springfield, Athol & N. E.—1st mortgage	30			3,650,000				
Springfield, Deatur & Illinois.—1st & 2d mortgage	30			500,000	6	J. & J.	New York.	1885
Sterling Mountain (N. Y.)—1st mortgage	81	1875	100	2,000,400	4	Dec.	N. Y., D. L. & W. RR. Co.	Dec. 15, 1875
Stockton & Copperopolis—1st mort. (guar. by C. P.)	81	1836	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
Syracuse, Binghamton & N. Y.—Stock	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
1st mortgage	45	1871	1,000	500,000	7 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1901
2d mortgage	20		50	2,502,250	3	F. & A.	Philadelphia & Boston.	Feb. 16, 1876
Savannah Northern.—1st mortgage	80			1,200,000	7 g.			
Summit Branch (Pa.)—Stock	73	1869	1,000	1,988,150	5	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 21, 1876
Sunbury & Lewistown—1st mortgage, gold	73	1869	500	800,000	7	A. & O.	do do	July, 1879
Terre Haute & Indianapolis—Stock		1873		800,000	7			1893

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, 218; V. 20, p. 475, 571; V. 21, p. 160.)

St. Louis, Lawrence & Denver.—Leased to Pacific of Mo. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest, but that suit was discontinued, and another brought in name of Trustees. (V. 19, p. 377; V. 21, p. 372.)

St. Louis & Southeastern.—In default and in hands of receiver. See report at length in V. 22, p. 180. (V. 21, p. 137, 418, 442; V. 22, p. 88, 181.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,378,458, pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 85 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. 20, p. 429; V. 21, p. 186, 245, 412; V. 22, p. 88, 159.)

St. Paul & Sioux City.—This company has a land grant of 708,436 acres. The stocks are secured by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 544, 516.)

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

Sandusky, Mansfield & Newark.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 23, 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. 386.)

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

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$191,152. Report V. 21, p. 270.

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

Selma, Marion & Memphis.—Defaulted 1872. (V. 17, p. 156, 659; V. 19, p. 399.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 19, p. 40.)

Shamokin Valley & Pottsville.—Leased February, 1868, to North. Cent. at 7 p. c. on bonds and 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 \$19,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$160,897, 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. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1874, \$1,965,972; operating expenses, \$851,513; net earnings, \$515,454 (a decrease of \$61,008 from 1872). 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. 634.)

Southern of Long Island.—This is successor of South Side, and operated with Flushing N. Shore & Central under one management. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$75,000 7 p. c. on Southern Hempstead Branch.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$100,000 of second mortgage bonds.

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

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,700,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 78.)

Southern Pacific (Cal.)—This road is in progress; has about 20 miles built. It is constructed by the "Western Development Co.," and controlled by Central Pacific parties. The stock is \$22,412,200. In 1874-5, on 16 1/2 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,414 gold. (V. 21, p. 160, 231, 611.)

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 year is guaranteed.

Springfield, Athol & Northeastern.—Net earnings, 1874-5, \$37,008. (V. 21, p. 590.)

Springfield, Deatur & Illinois.—Consolidation. See V. 21, p. 499.

Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings, 1873-4, \$15,673.

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

Syracuse, Binghamton & New York.—Operated by Del. L. & W. Dividend in 1875, 4 per cent.

Savannah Northern.—Sold in foreclosure July, 1875, under a 3d mortgage and bought by R. W. & O. (V. 21, p. 160, 319.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$237,420.

Sunbury & Lewistown.—Sold in foreclosure May, 1871, and re-organized. (V. 22, p. 56, 111.)

Terre Haute & Indianapolis.—Annual report in V. 20, p. 408. Net earnings in 1874, \$380,020, against \$282,182 in 1873.

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—Prinpal, When Due, Stocks—Last Dividend.

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. 21, p. 160, 372, 505, 592, 614; V. 22, p. 159.)

Toledo, Wabash & Western.—Operations for four years compared as follows:

Table with columns: Year, Gross earnings, Operating expenses, Net earnings. Rows for 1873, 1872, 1871, 1870.

A later report to June 30, 1874, was in V. 19, p. 430. Feb. 1, '75, default was made on interest and a funding proposition offered, but not accepted. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. Decree of sale under consolidated mortgage Dec. 14, 1875. (V. 21, p. 16, 64, 186, 269, 324, 349, 490, 604, 613; V. 22, p. 82, 182.)

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, \$283,579. There are a few of old 1st and 2d mortgage bonds yet outstanding.

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, \$5,907,565; gross earnings in 1875 were \$11,998,832, and net earnings \$7,011,784. The percentage of operating expenses to gross

earnings was 41.54 per cent in 1875 and 44.05 per cent in 1874. Land sales to August 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 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 1896-99. 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, 495, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,183. (V. 17, p. 588, 834; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,621,488; operating expenses, \$7,098,449; net, \$2,993,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,858.

Utica & Black River.—Gross receipts 1874-5, \$503,397; expenses, \$251,660; dividends disbursed, \$106,149. (V. 22, p. 212.)

Utica, Ithaca & Elmira.—The road was completed November, 1875. The sinking fund is \$30,000 yearly from 1878. (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 October, 1875. (V. 19, p. 610; V. 20, p. 16, 453; V. 21, p. 396.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 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, 544, 616; V. 21, p. 33, 245, 418, 490; V. 22, p. 110.)

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.

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

DESCRIPTION.	Miles of road (or canal)	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Walkill Valley (N. Y.)—1st mortgage.....	35	1871	\$500 & o.	\$700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1875
1st mortgage, guaranteed.....	18	.....	.....	511,400	7	F. & A.	do do	1875
2d mortgage.....	18	1870	.....	750,000	7	.....	do do	1900
Washington City, Va. Mid. & Gt. Southern—Stock.....	310	1871	100	2,692,539	.....	.....	.....	.....
2d mortgage, O. & A. RR.....	.....	1855	.....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.....	.....	1858	.....	654,000	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.....	.....	1860	.....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.....	.....	.....	.....	578,859	.....	.....	.....	.....
1st mortgage, O. & A. M. RR.....	.....	1867	.....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65 1/2	1871	500 & o.	526,500	4	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock.....	.....	.....	.....	821,300	4	J. & J.	Philadelphia, Office.	Jan. 10, 1876
1st mortgage, new.....	27	1871	100 & c.	1,100,000	7 f.	A. & O.	do do	April 1, 1891
West Jersey—Stock.....	.....	.....	.....	1,359,750	4	F. & A.	Camden, N. J., Co's Office	Sept. 1, 1874
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 & c.	400,000	6	M. & S.	do do	Feb., 1883
1st mortgage loan.....	38	1866	500 & c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 & c.	1,000,000	7	A. & O.	do do	Oct., 1890
West Wisconsin—1st mort., gold, a. fd., l. gr., conv.	172	1871	500 & c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1880
1st mortgage, gold extension, coupon or regist'd	32	1872	1,000	920,000	7 g.	J. & J.	New York, Office of Co.	1902
Western & Atlantic (Ga)—Income Bonds.....	.....	.....	1,000	4,000,000	10	Q—J.	.....	.....
Western (Ala.)—1st mortgage (Ment. & W. P.).....	116	.....	.....	750,000	8	A. & O.	New York, Soutter & Co.	.....
Western RR. bonds, before consolidation.....	44	1866	.....	600,000	8	A. & O.	do do	.....
2d mort. on consol. road, guar. by Central of Ga.	160	1870	.....	1,200,000	8	A. & O.	do do	.....
Western Maryland—1st mort., endorsed Balt. City	90	1858	.....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	.....	.....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	.....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.....	90	.....	.....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	.....	600,000	6	J. & J.	Balt., Company's Office.	Jan., 1895
3d mortgage, guaranteed by Baltimore.....	90	1870	1,000	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do for Baltimore City stock.....	90	1872	.....	1,000,000	6	J. & J.	do do	Jan., 1902
Western North Carolina—1st mortgage (E. Div.).....	115	1870	.....	1,400,000	8	J. & J.	.....	Jan. 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 & c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 & c.	1,000,000	6 f.	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	.....	do do	.....
Williamston & Tarboro—1st mortgage.....	4	1870	.....	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
Wilmington, Columbia & Augusta 1st mortgage.....	188	1870	500 & c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
Wilmington & Reading—1st mortgage.....	64	1868	100 & c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered.....	64	1870	100 & c.	1,560,100	7	A. & O.	do do	Jan., 1902
Wilmington & Weldon—Stock.....	181	.....	100	1,456,200	3 1/2	J. & D.	.....	Dec., 1875
Sterling bonds.....	181	.....	.....	648,700	6 g.	M. & N.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
Wisconsin Central—1st mortgage, gold, land grant.	200	1871	.....	4,618,500	7 g.	J. & J.	Boston, Office.	July 1, 1901
Worcester & Nashua—Stock.....	45	.....	100	1,789,800	3 1/2	J. & J.	Worcester, Office.	Jan. 1, 1876
Bonds (\$125,000 are 7 per cent).....	.....	1873	.....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	.....	1875	.....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Nashua & Rochester—Stock.....	48	.....	.....	400,000	7	F. & A.	do do	Feb. 1, 1895
do do 1st m., guar. (for \$700,000)	48	1874	500 & o.	825,305	3	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
do do 700,500	.....	.....	.....	700,500	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
CANAL.								
Chesapeake & Delaware—Stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q—J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	Q—J.	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1876
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
Delaware & Hudson—Stock.....	148	.....	100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1876
Registered bonds.....	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds.....	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1878.....	.....	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Loan of 1891 (\$3,000,000 ep. & \$2,000,000 reg.)	.....	1874	1,000	5,000,000	7	A. & O.	do do	1894
Lehigh Coal & Navigation—Stock.....	48	.....	50	10,039,900	2	Q—M.	Philadelphia, Office.	Sept. 4, 1875
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	822,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	.....	1,000	5,441,840	6	Q—J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)	.....	.....	1,000	4,757,000	6 g.	J. & D.	do do	1897
Loan.....	.....	.....	1,000	762,779	6	J. & D.	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
Monongahela Navigation Co.—Stock.....	83	.....	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

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 442; V. 22, p. 42.)

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's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,867; net earnings, \$401,612. The company has been assisted by Balt. & O. Coupons on O. & A. 2d, 3d and 4th mortgages are overdue. (V. 22, p. 15.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$40,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

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 \$3,215,500 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$250,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874, \$894,930; 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. The only bonds remaining in default for interest to their holders are the second preferred unendorsed. Cost of road and equipment to October 1, 1875, \$4,473,450. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$293,718; expenses, \$194,420; net receipts, \$99,298. The gross earnings were \$15,925 larger than the preceding year. The financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$683,632; funded debt, \$3,675,000; material on hand, \$1,682; general revenue, \$97,722; sundry unexpended debts, \$3,602—total liabilities, \$4,473,451. Assets—Cost of old road and appurtenances, \$2,404,398; cost of new road, \$1,890,483; sundry individual indebtedness, \$2,916; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; construction and equipment, \$57,263; sinking fund second mortgage city endorsed, \$30,000; balance \$36,911—total assets, \$4,473,451.

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. lease owns \$72,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1875 were \$348,968. Cost of road, &c., \$3,730,363.

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

Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1874-5 net earnings were \$183,271, including profit on W. & W. Coupons of Dec., 1875, are unpaid. (V. 22, p. 15.)

Wilmington & Reading.—This road was foreclosed under a second mortgage and is now leased to Philadelphia & Reading. (V. 20, p. 358, 383, 522, 547; V. 21, p. 137, 592; V. 22, p. 132.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessees assume all liabilities. (V. 22, p. 16.)

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, 371; 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. 493. (V. 18, p. 472, 503; V. 20, p. 382.)

Lehigh Coal & Navigation.—Gross receipts in 1874, \$1,932,421; expenses, int. and dividends, \$1,739,592. Excess of receipts, \$202,723. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Railroad, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

Monongahela Navigation Company.—Receipts, 1874, \$215,463; expense, \$83,130; dividends, \$97,721

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
CANAL—Continued.								
Morris—Stock, consolidated.....	103	....	\$100	\$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1876
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1876
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.	103,144	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.....	327	....	50	4,477,150	....	....	....	....
1st mortgage, interest guaranteed by Penn. RR.....	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common.....	108	....	50	997,348	30c. in sc	F. & A.	Philadelphia, Office.	Feb. 1, 1876
Preferred stock.....	....	....	50	3,131,850	60c. in sc	F. & A.	do do	Feb. 1, 1876
1st mortgage (due 1897, extended to 1897).....	....	....	1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,930,392	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 ear loan.....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and ear loan.....	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna & Tide Water—Stock.....	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage.....	....	....	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	....	....	....	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.....	....	....	....	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage.....	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS								
Adams Express Company—Stock.....	....	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1876
American Express—Stock.....	....	....	100	18,000,000	3	J. & J.	do do	Jan. 3, 1876
American Coal (Maryland)—Stock.....	....	....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.....	....	....	100	10,000,000	....	....	....	1872
Boston Water Power.....	....	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	....	1,000	1,659,500	7	J. & D.	1st coup. due Dec., 1875.	....
Canton Improvement Company—Stock.....	....	....	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.	....	....
Cary Improvement Company—Stock.....	....	....	10	55,000 sh's.	60c.	....	Boston, Office.	Jan. 9, 1869
Consolidation Coal of Maryland—Stock.....	....	....	100	10,250,000	2½	M. & S.	N. Y., Co's Office, 71 B'y.	Sept. 15, 1875
1st mortgage (convertible).....	1864	....	1,000	423,000	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
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	....	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon s. fund.....	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.	....
Mariposa Land & Mining Company—Stock.....	....	....	100	10,000,000	....	....	....	....
Preferred stock.....	....	....	100	5,000,000	....	....	....	....
Maryland Coal—Stock.....	....	....	100	4,400,000	1½	....	....	Jan. 31, 1876
Pacific Mail Steamship Company—Stock.....	....	....	100	20,000,000	3	....	....	Sept., 1869
Pennsylvania Coal—Stock.....	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1876
1st mortgage bonds.....	1861	....	....	484,500	7	F. & A.	do do	Aug. 1, 1881
Pullman Palace Car—Stock.....	....	....	100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1876
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
Quicksilver Mining Company—Common stock.....	....	....	100	4,291,300	....	....	....	....
Preferred stock.....	....	....	100	5,708,700	....	....	....	....
2d mortgage, gold.....	....	....	....	1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
Spring Mountain Coal—Stock, guaranteed 7 per cent.....	....	....	50	1,500,000	4	J. & D.	N. Y., Company's office.	Dec. 10, 1875
United States Express—Stock.....	....	....	100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875
Wells, Fargo & Company Express—Stock.....	....	....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1876
Western Union Telegraph—Stock.....	....	....	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, coup or reg., conv. till May, 1885, s' l. 1 p. c.....	1875	....	1,000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, comp. (sinking fund 1 per cent. per annum).....	1875	....	£100 &c	1,030,000	6 g.	M. & S.	London, Marton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock.....	....	....	100	3,400,000	5	M. & N.	Philadelphia.	....

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

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1874, \$546,328; 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. 13, 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 1875 showed gross receipts, \$825,916; net, \$589,016. (V. 23, p. 180.)

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 \$670,000 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, \$398,694; liabilities, \$165,009.

Consolidation Coal.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,756,948; expense, \$1,976,294; net, \$780,654. 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. 319.)

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, 163, 163, 242, 267, 314, 419, 515, 593, 616; V. 21, p. 40, 207, 231, 2, 8, 324, 319, 396; V. 22, p. 42.)

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, 420, 538.

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

United States Express.—V. 22, p. 159.

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. (V. 20, p. 77, 135, 358, 571; V. 21, p. 6, 369, 372, 569; V. 22, p. 136, 175, 182.)

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Table with financial data: Cash Capital \$1,000,000 00, Reserves for Re-Insurance 964,229 89, Special Reserve Fund, deposited under New York Surplus Law with Insurance Department 214,800 00, Guaranty Surplus Fund 214,300 00, Undivided Surplus held for all Claims against the Company 313,456 87, Total Assets, July 1, 1875 \$2,706,288 26

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Some of the benefits of submission to this law are as follows:

First—To the assured, who are claimants for losses at the time of the great fire.

It will give them more money than can be obtained under the requirements of any other law on this subject, because it exempts the Company from receiver's fees, legal costs, or other expenses of bankruptcy.

It requires the Company to maintain at all times a "GUARANTEE SAFETY FUND" equal in amount to the "Special Reserve Fund," for the greater protection of policy holders generally.

It will prevent any encroachment upon it by later losses under uncancelled policies.

It compels just and prompt adjustments and payments, no matter how great the fire or loss.

Second—To the policy-holders whose property is not involved in such fire—a hitherto neglected class:

It will give a deserved protection and provide for the payment of their later sustained losses, as if no great fire had occurred.

It will save them from vexatious and serious loss of time and money in seeking and paying for new insurance, while waiting indefinitely for the return of what is due from the Bankrupt companies whose policies have become worthless, and whose assets may be in the clutches of a slow-paced Receiver.

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JOHN K. OAKLEY, General Agent.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, Jan. 24, 1876.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1875:

Table with financial data: Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875 \$5,840,021 89, Premiums on Policies not marked off 1st January, 1875 2,455,372 87, Total amount of Marine Premiums \$3,295,394 75

No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.

Table with financial data: Premiums marked off from 1st January, 1875, to 31st December, 1875 \$6,123,184 68, Losses paid during the same period \$2,712,058 05, Returns of Premiums and Expenses \$1,217,477 26

Table with financial data: The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank, and other Stocks \$10,314,940 00, Loans secured by Stocks, and otherwise 2,514,200 00, Real Estate and Bonds and Mortgages 267,000 00, Interest, and sundry Notes and Claims due the Company, estimated at 454,037 92, Premium Notes and Bills Receivable 2,076,360 50, Cash in Bank 563,402 40, Total amount of Assets \$16,019,940 82

Six Per Cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next.

The outstanding certificates of the issue of 1872 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1875, for which certificates will be issued on and after Tuesday, the 4th of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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1876,

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United State Land Grants.
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