

# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, MARCH 25, 1876.

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References—J. R. Lienberger, Pres't Third National Bank, St. Louis; Wm. H. Waters, Pres't Second Nat. Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank of the State of Mo., St. Louis; Wm. H. Thomson, Cashier Boatmen's Saving Bank, St. Louis.

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# Investors' Supplement

OF THE  
**COMMERCIAL AND FINANCIAL CHRONICLE.**

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

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NEW YORK, MARCH 25, 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 MARCH.

There has been nothing in the month to put a material check on the demand for investment bonds, and the general tendency of the market has been towards firmer prices.

As to United States Government securities, the lessened prospect that the bill introduced into Congress, providing for the issue of 4½ per cent bonds, will become a law in its original shape, has had the effect of giving more confidence to the recent dealings in five-twenties. In discussing the question of the position which the credit of the United States ought fairly to occupy, there are two practical considerations which are uppermost—first, that a bond must be offered which complies with the usual requisites of an acceptable government security in the financial centres of Europe, London and Frankfurt. It must be a long bond having a definite time to run and payable positively in gold. Hitherto there has really been no bond which furnished a true gauge of United States credit abroad, as the uncertain periods of the five-twenties and ten-forties make them an anomalous sort of government bond, while the currency sixes are not acceptable abroad, and the sixes of 1881 mature so soon that they can not command anything like the price of a thirty to fifty year bond. Assuming that the bonds offered are made in a form acceptable to capitalists, the next question which must be most seriously considered by foreign money lenders is in regard to the political influences likely to obtain control in this country. The question of the right of States to withdraw from the Union has been thoroughly settled by the late war; and as to the matter of our ability to pay the present outstanding debt, there is not even the opportunity for discussion, as the total amount is too insignificant when compared with the actual resources of the country; nor is there any probability of war here, as our interests are all against it. On these points our friends abroad can have little to make them hesitate; and if there is any shadow of uncertainty which would present the bonds of the United States to the mind of an English banker in a less favorable light than those of the best governments of continental Europe, it must be chiefly in consequence of his impression, whether correct or not, that political changes here might, at some time, place a party in control which would be less favorable to a strict fulfilment of the Government's obligation to its creditors. If this view is substantially correct, it indicates the importance of having political parties sound on the financial question.

State securities will not be likely to furnish a channel for conservative investments, as there seems to be a decided opposition to an increase in State debts, and, as we have frequently pointed out, the reduction of State debts has been in strong contrast to

the large increase in city, county and town bonds in the past ten years.

The large growth in city debts and in the rates of taxation has at length developed a loud public sentiment against the further increase in city obligations. The experience of city bondholders, however, has thus far been good, and, except in some of the Southern and minor Western cities, the principal and interest have generally been paid at maturity. City bonds should always be a favorite investment for local purposes, but it is possible that an advantage might be gained by giving a priority to bonds according to the date of their issue. It seems to be manifestly unjust that the purchasers of the early issues of city bonds, when the debt was small and easily manageable, should be placed on a level with purchasers who came in at the eleventh hour and paid a low price for their bonds, in consequence of the heavy debt and the impaired credit of the municipality.

The stock and bonds of corporations, together with real estate mortgages, must continue to form a large part of the investments by private parties in this country, and it is desirable to throw around them every practicable safeguard, through the means of reasonable legislative enactments, and by careful requirements and customs of the several stock exchanges in our leading cities, as well as among dealers and private bankers. The bonds based on real estate mortgages are not a public and negotiable security, and do not, therefore, come within the scope of our present discussion, excepting those, perhaps, which are guaranteed by a mortgage company and which thus have a more definite market value attached to them. We have frequently referred to those of the Equitable Trust Company, thus negotiated, and it would seem that the demand for loans on real estate security will eventually lead to the organization of companies for the special purpose of lending on real estate, not at the West alone, where rates of interest are 2 per cent higher, but also in this city and vicinity. The expense of examining title, together with the positive endorsement of a substantial and conservative corporation, should easily enable the borrower to pay 1 per cent for the services rendered. One of the principal objections new to good real estate mortgages is that they are next to useless for sale, or as collaterals for loans on short notice; they have no ascertained market value, and it is only after a long and expensive examination of title that they can be disposed of.

Railroad bonds have grown in favor quite remarkably since the beginning of the year, and it is difficult now to find good 7 per cent first mortgages at or near par. The idea has prevailed that the weakness in railroads was pretty thoroughly tested by the years 1874 and 1875, and this has been encouraged by the considerable improvement in earnings exhibited in the past two months. Late experiences must have suggested to bondholders the fact that a well secured business and a large annual surplus above interest charges have been the safest things to rely on for the payment of their interest. A list of prominent officers or directors (though important as a guarantee of effective and honest management), has not raised the money to pay interest in the day of small earnings. It may follow from this that since the first mortgages have so largely advanced, the second and third mortgages of some of the most substantial roads, earning a large surplus for dividends, offer a better chance for present investment than the firsts. Some of the Pacific railroad securities are still selling at prices which yield a good rate of interest on their cost, and, except for the unsettled questions with the Government, and the possibility of hostile legislation by Congress, the bonds would probably be higher.

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

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

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

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

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

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

## STATE SECURITIES

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

DESCRIPTION. 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.	
<b>Alabama</b> —							
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	765,000	7	J. & J.	do	1894
Educational funded debt.....	1870	---	2,810,670	---	---	---	---
Direct loan to Montgomery & Eufaula RR.....	1870	---	300,000	8	---	New York.	---
Direct loan to Alabama & Chattahoochee RR.....	1870	---	2,000,000	8	J. & J.	do	1889
Railroad bond indorsements.....	1870 to '71	---	9,193,000	8	---	---	---
State certificates and Auditor's warrants.....	---	---	998,135	---	---	---	---
<b>Arkansas</b> —							
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.....	1835 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	---	(0)	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, Latlham, 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 Bluff & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Quachita & 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
<b>California</b> —							
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
<b>Connecticut</b> —							
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
<b>District of Columbia</b> —							
Permanent improvement, gold, coupon or reg. do do currency.....	1872 1873	500 &c.	4,000,000 677,300	6 g. 7	J. & J. J. & J.	N. Y., First National Bank.	July 1, 1891 July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,050	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 '03
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	---	1,235,824	5, 6, 7-3	Various	Washington, D. C.	---
Corporation of Georgetown.....	---	---	252,317	6	Q.—J.	do	---
<b>Florida</b> —							
State bonds.....	1871	---	350,000	7	---	N. Y., Importers' & Tr. B'k.	---
Consolidated gold bonds.....	1873	100	884,500	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	100	4,000,000	8 g.	J. & J.	---	---
<b>Georgia</b> —							
Atlantic & Gulf Railroad bonds.....	Various.	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '6
Bonds, act of Mar. 12, 1866 (West. & At. RR.).....	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.	Not paid.	---
Bonds, act of Jan. 18, '72.....	1872	---	307,500	7	---	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	250 &c.	1,100,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '86
RR. end'g securities (only \$2,418,000 acknowledged).....	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 January, 1874. The value of all taxable property is given at \$160,000,000; tax rate, 7½ mills. The assessed valuation of real estate in 1875 was \$33,851,352. (V. 20, p. 189, 534, 570, 581; V. 21, p. 276, 294, 322, 584, 612; V. 22, p. 110, 157, 205.)

**Arkansas.**—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,973,329. 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. 21, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161; V. 21, p. 463, 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, \$355,491,451; rate of taxation, 1 mill.

**District of Columbia.**—The total assessed value of taxable real estate in 1875 was \$93,452,684. 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. The interest due February, 1878, was not paid till March, as no appropriation was made by Congress. The total amount of 3-65 bonds issued to February were as above. (V. 20, p. 38. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 230, 446; V. 21, p. 63, 417, 463; V. 22, p. 191.)

**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. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875. (V. 21, p. 591.) 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 holds them unconditional. (V. 21, p. 466; V. 22, p. 158, 233.)

**Georgia.**—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870 (\$1,890,000), and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except \$1,950,000 Macon & Brunswick; \$194,000 Ala. & Chatt.; \$240,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$261,755,894; rate of tax, four mills. Macon & Brunswick Railroad endowment was declared valid by Legislature of 1871, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message, V. 22, p. 87. (V. 20, p. 83. See also V. 19, p. 111, 350, 575; V. 20, p. 241, 336, 570.)

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 explanation see notes on first page of tables.							
<b>Illinois</b> —							
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
Thornton 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
<b>Indiana</b> —							
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	.....	....
<b>Kansas</b> —							
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 '90
Military loan.....	1864 to '65		346,000	7	J. & J.	do do	1884 to '99
<b>Louisiana</b> —							
Bonds for relief of State Treasury.....	1853	500	217,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....		1,000	1,016,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	1,000,000	8	Various	do do	1886
do Act 115 of 1867.....	1867	1,000	1,200,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870.....	1870	500	1,228,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1868	100 &c.	238,700	6	J. & J.	N. O., Louisiana Nat. Bank.	1888 & '88
do to Bouff & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	105,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	1,905,000	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	8	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		7,249,743	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<b>Maine</b> —							
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 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
<b>Maryland</b> —							
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.		158,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839		31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837		269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1839		528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839		238,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839		62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868		3,353,583	6	J. & J.	do do	1890
Deaf and Dumb Asylum Loan.....	1871		225,000	6	J. & J.	do do	1875 & '93
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	1885 & '89
Maryland State Loan.....	1873		443,471	6	.....	.....	April, 1882 to '87
Normal School Loan.....	1874		100,000	6	.....	.....	.....
<b>Massachusetts</b> —							
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
Trey & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	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	3,539,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20e).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Dunover 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 \$400,000 per year to the State revenue. The assessment of all property in 1875 was \$10,552,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

**Indiana.**—There are also \$189,000 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 incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provide that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater

rate of interest than eight per centum per annum.”

A similar law was passed for counties, public, referring to contracts that have been made for building, &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. (V. 22, p. 209.)

**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 \$769,250 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 10 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol bonds is paid in New York, but no interest paid on bonds unfunded; the total consols issued to Jan. 1, 1876, were as above, and the old bonds outstanding are given as of that date according to the statement of the Auditor. The Governor's message, January, 1876, gave bonded debt as \$18,474,443; bonded and floating debt, \$19,061,645. The gross debt reported January 1, 1875, by the Auditor was—bonds, \$21,872,390; warrants, \$1,423,954. Nothing was said of the contingent debt, which was \$5,488,402 in January, 1874. The same tax, of 14 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 1875 was \$150,507,078; personal, \$40,340,547; of which New Orleans had \$98,463,269 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$2,286,153 and expense \$3,185,707. The \$2,500,000 bonds to New Orleans & Chattanooga Railroad have been declared void. (V. 20, p. 78, 82, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 489, 535, 615; 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, \$256,000,000; tax rate, 5 mills. Governor's message in V. 22, p. 62.

**Maryland.**—The assessed valuation of property in 1874 was \$462,031,812 on which the rate of taxation was 20 5/16 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$6,068,709 of stocks and bonds of solvent companies, leaving only \$5,804,167 of debt without any offset; the State also holds \$22,555,188 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 gold. The credit of the State stands high in London and at home. During 1874 the debt was increased \$987,400, and in 1875, \$4,500,000. The sinking funds in January, 1876, were \$11,725,809. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1875, \$1,311,031,326; personal, including bank shares, \$560,815,162; tax rate, 1 1/2 mills; deposits in savings banks, \$237,948,963; corporation property (above real estate and machinery), \$34,213,632. The loan to Boston Hartford & Erie Railroad was secured by deposit of \$3,600,000 “Berdell” mortgage bonds. (V. 20, p. 336, 521; V. 21, p. 277; V. 22, p. 62.)

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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.							
<b>Michigan—</b>							
Renewal Loan Bonds.....	1858	\$1,000	\$104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1876 & '83
War Bounty Bonds.....	1865	1,000	358,000	7	M. & N.	do do	May, 1880
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
<b>Minnesota—</b>							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,745,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	501,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,161,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Feb. 29, '75).....	1875	1,000	5,455,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
<b>Nevada—</b>							
State bonds.....	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9 1/2	M. & S.	do	March, 1887
<b>New Hampshire—</b>							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '7
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '8
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 190
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey—</b>							
War loan bonds, tax free.....	1861	100 &c.	900,000	6	J. & J.	Trenton and Jersey City.	Jan., 1877 to '8
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '9
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 190
<b>New York—</b>							
Bounty loan bonds, coupon.....		1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....			14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32		561,500	5 g.	J. & J.	Albany.	At will.
do do deficiency loan.....	1848		800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do do.....	1848		1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do.....	1875		473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
do do do do.....	1875		880,000	6 g.	J. & J.	do do	Dec., 1877
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.....	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
do do do do.....	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do do.....	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do do do.....	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....			66,443	5 & 6 g.	.....	Albany.	On demand.
<b>North Carolina—</b>							
Railroad and improvement bonds, old.....		500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....		500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax).....		1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....		1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867		383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1899
Special tax bonds.....		1,000	11,407,000	6	A. & O.	do do	1898 to '99
<b>Ohio—</b>							
Registered loan, payable after 1875.....	1850	100 &c.	606,884	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon—</b>							
Bounty bonds.....			26,500	7	J. & J.	State Treasury.	1884
Willamette Canal and Lock.....	1870		200,000	7	J. & J.	.....	1880
<b>Pennsylvania—</b>							
Inclined plane loan.....	1840		400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 are reg.).....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do do.....	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
do do do May 4.....	1852	1,000	2,812,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	455,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan of April 19 (\$35,000 are reg.).....	1853	1,000	275,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	88,350	6	F. & A.	do do	Feb., 1877
do do do (registered).....	1867	50 &c.	7,521,550	6	F. & A.	do do	Feb., 1877 to '8
do do do (coupon).....	1867	50 &c.	7,369,000	6	F. & A.	do do	Feb., 1877 to '8

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$690,000,000, and tax rate 2 1/4 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, 1875, \$218,855,743, of which \$45,162,467 was personal; tax, 21-10 mills. (V. 19, p. 493.)

**Missouri.**—Valuation of real and personal property in 1875 was \$549,503,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,891,141, 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, 396, 383, 477; V. 21, p. 277; V. 22, p. 63.)

**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 \$612,731,094, against \$619,097,903; State tax, 3 1/2 mills.

**New York.**—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The late canal is a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Governor's Message was given in V. 22, p. 63, 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 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1870.....	1,532,730,907	434,280,278	7 1/4-156
1871.....	1,599,930,166	452,607,732	5 7/9-120
1872.....	1,644,379,410	477,243,035	9 1/2
1873.....	1,692,525,071	437,102,315	6 95-100
1874.....	1,750,698,918	418,608,955	7 1/2
1875.....	2,367,180,102		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 \$1,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 \$3,649,570. The actual value of real estate in 1874 was estimated to be \$1,168,330,757, and total amount raised by tax, State and local, was \$57,811,381. The local debts of cities in New York State are \$137,539,679; of counties, \$46,683,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 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 \$129,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,600,000), 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. (G. CHRONICLE, V. 20, p. 396.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R." issue of \$2,800,000 to that road, coupons, 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 \$15,000 in 1868; "Special tax, 1st," carry coup. April '69; "2d" coup. of Oct. '69; "3d" coup. April, 1875. (V. 18, p. 166, 629; V. 20, p. 24, 161, 283; V. 21, p. 5.)

**Ohio.**—Ohio has a very small State debt, large local debts, amounting in 1875 to \$25,957. Valuations in 1874 were: Real estate in cities, \$366,031,721; other, \$696,883,323; personal, \$5,660,818. Tax rate in 1875, 3 2-10 mills for State, an average of 25 9-10 mills for local purposes. The 1875 loan above, \$868,230 was paid Jan. 1, 1876, and the balance April 1. Report on State and local debts, V. 22, p. 64.

**Oregon.**—The debt is provided for by sink funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/2 mill tax was laid for Relief bonds and 1 mill for Bond bonds.

**Pennsylvania.**—Total debt Nov. 30, \$23,233, available assets, \$9,466,572; net debt, \$13,766. 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 levied on personal property, which was assessed at \$159,382,242, and the tax was \$574,817 in 1875. Expenses have lately exceeded revenue, and sink funds have been diverted to meet the deficit. The State holds \$1,751,321 in stocks and \$10,554 of railroad bonds. Interest is paid in gold on all State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1878 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., 1877-1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	....	500,000	6	....	Harrisburg Treasury.	.....
<i>Rhode Island—</i>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. II. & T. Co.	March, 1892
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	520,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	240,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1888
Funding bills receivable.....	1868	1,000	177,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	261,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	370,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	648,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	22,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	218,423	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	10,000	7	J. & J.	Columbia & Fla. Agen. N. Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	6,687,444	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	....	....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	5, 5 1/4, 6	....	.....	1900
Bonds, registerable, not presented.....	Various.	1,000	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	Various	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874.....	1874	1,000	499,000	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	509,000	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	1,070,357	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	.....	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Varl's	*7,262,652	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	£100 &c	1,863,000	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	Varl's	.....	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	.....
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	15,239,470	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. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$200,000 cash by failure of a trust company caused a suspension of payments afterwards. Total valuation of all property—in 1875, real estate, \$88,177,218; personal, \$46,791,006; rate of taxation in 1874, 12 mills. (V. 20, p. 81, 241, 291, 358, 547; 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, and suggested funding. (See V. 21, p. 614.) The State Treasurer, February 26, 1875, gave the following estimates for the then 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.....	307,000
Outstanding warrants.....	244,076

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. commissions, &c.....	204,000
Net receipts.....	\$1,585,000
To be received from taxes.....	898,406
Total receipts all sources in 1874.....	2,483,406
Deficit.....	\$280,585

Subsequently laws were passed to tax railroads, which it was claimed would give an increase of revenue over 1874. The law passed in March, 1875, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 8 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, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$89,000,000, and railroad property, \$51,000,000. The rate of taxation is 40

cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons of July, 1-69; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds, (V. 18, p. 143, 217, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 313, 614.)

*Texas.*—The State Comptroller, in February, 1876, reported total funded debt \$4,249,757; floating debt, \$543,137, and bonds of doubtful validity remaining in hands of State Treasurer, \$842,210. The valuation of taxable property in 1875 was \$250,853,759, against \$241,841,890 in 1874. Tax rate, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84; V. 22, p. 281.)

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

*Virginia.*—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (\*) may be funded under the amended act of 1872. 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, 526, 582; V. 20, p. 14, 306, 336, 375, 547; V. 21, p. 537, 604.)

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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							
<b>Albany, N. Y.—</b>							
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. & S.	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	
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do	1895-'97
do Albany & W. Stockbridge RR.....	1841	.....	103,000	6	J. & J.	Boston.	July 1, 1876
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
<b>Baltimore—</b>							
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	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	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 & Cincl'n'ti RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1808	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	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do	1885
Court house loan.....	.....	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	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	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	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
<b>Bangor, Me.—</b>							
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's Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do	April 1, 1899
<b>Boston—</b>							
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	5 g.	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 improv'm'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.	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
<b>Brooklyn—</b>							
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	1876 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, \$43,611,203; personal, \$6,508,101; total, \$49,669,304. 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, \$149,148; and the total of the several other sinking funds, \$6,567,861. 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 \$2,943,425 only \$16,154,392 is dependent on the tax levy. The assessed value of property in 1875 is \$231,242,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and 20% for State. Population in 1870 was 267,354, against 212,418 in 1860.

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

**Boston.**—The population of Boston in 1870 was 292,497, against 177,810 in 1860. Valuation of real property in 1875, including the recent annexations, was \$558,769,500, and personal, \$234,998,400; upon

which the rate of taxation is \$13.70 per \$1,000—\$12.66 of this for city and \$1.04 for State purposes against a total of \$15.60 per \$1,000 in 1874. 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, 1876, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1876-77, commencing May 1, 1876. This estimate is based on an assumption of meeting the actual wants of the municipality and avoiding the borrowing of money for other than the water works, and extensive and costly improvements; the tax per each \$1,000 will be reduced from \$13.70 last year to \$13.45 per \$1,000 this year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1875-6:

	1875-6.	1876-7.
Appropriations.....	\$19,802,305	\$11,331,387
Income.....	2,861,425	2,939,900
Per centage.....	\$3,437,80	\$3,391,487
	283,136	251,745
	\$3,721,016	\$3,643,232

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

	1875.	1876
City and County.....	\$9,721,016 00	\$8,643,232 00
State.....	802,120 00	802,120 00
	\$10,523,136 00	\$9,445,352 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 \$395,579. (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.....	4,052,400
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 \$5,229, 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, 396,300, against 266,661 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,975,960; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$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 tax rate in 1875, \$3.41 per \$100, against \$3.52 in 1874, and \$3.46 in 1873. (V. 19, p. 142, 62; 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.							
<i>Brooklyn—(Continued)—</i>							
Deficiency bonds	1872	\$1,000	\$319,000	7	M. & N.	Brooklyn.	Coupons paid at Nassau Bank, Brooklyn. 1881 to 1902 3 years from date. 1880 1870 1875 1876-7
Permanent water loan	1857 to '72	1,000	9,416,000	6	J. & J.	do	
do	1872 to '73	1,000	1,399,000	7	J. & J.	do	
Sewerage bonds, continuous, local	.....	1,000	1,466,500	7	J. & J.	do	
Assessment fund bonds, continuous local	.....	1,000	4,435,500	7	J. & J.	do	
Central and Knickerbocker avenue bonds	1870	1,000	618,000	7	J. & J.	do	
South Brooklyn do	1872	.....	153,000	7	J. & J.	do	
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	
Temporary tax certificates	1872 to '73	.....	2,379,000	7	.....	.....	
<i>Buffalo, N. Y.—</i>							
Funded debt bonds, various purposes	1853 to '75	.....	2,209,250	7	.....	.....	
Buffalo & Jamestown Railroad	.....	.....	1,000,000	7	.....	.....	
Buffalo New York & Philadelphia Railroad	.....	.....	750,000	7	.....	.....	
Water works bonds	.....	.....	2,779,382	7	.....	.....	
Park bonds (Act May 17, 1875)	1876	.....	100,000	6	M. & S.	.....	
<i>Charleston, S. C.—</i>							
City stock	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '93
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	.....	.....	281,500	7	.....	.....	.....
<i>Chicago—</i>							
Water loan	.....	500 & co.	916,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do	.....	1,000	3,660,000	7	J. & J.	do	July 1, '82 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do	July 1, 1880
do	.....	500 & co.	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds	.....	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds	.....	1,000	195,000	6	J. & J.	do	July, 1876 & '95
Municipal and School bonds	.....	500 & co.	3,423,000	7	J. & J.	do	1881 to '99
South Park loan (secured on South Div.)	.....	.....	2,000,000	7	J. & J.	do	1874 to '79
West Chicago Park (secured on West Div.)	1870 to '72	1,000	640,600	6	.....	.....	1890
Cook County debt	1863 to '72	500 & co.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<i>Cincinnati—</i>							
To build Eggleston avenue sewer	B2 1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads, F, A, G, H, I & M	1842 to '54	1,000	1,075,000	6	Various	do	1878 to '84
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works, C2 & C3	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes, P2	1868	1,000	100,000	7 3-10	J. & J.	do	July, 1888
Bonds for Common School purposes, P	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 & co.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt, A2	1847 to '48	500 & co.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital, S	1867	1,000	500,000	7 3-10	J. & D.	do	June, 1897
Bonds for new Hospital, S2	1868	1,000	250,000	7 3-10	M. & N.	do	Nov., 1897
Bonds for funding floating debt, L	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works, K & F	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage, R	1860	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue, U	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer, B3	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement bonds, W	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes, C4	1871	1,000	150,000	7	F. & A.	do	Aug. 15, 1886
General improvement, W2	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	1,000	200,000	7	J. & J.	do	July 1, 1902
do	1874	1,000	10,000,000	7 3-10	J. & J.	do	1902
Floating debt, bonds, coupon	1874	1,000	500,000	7	M. & N.	do	May 15, 1904
Water-works bonds	1875	1,000	250,000	7	.....	.....	.....
<i>Cleveland—</i>							
Water works	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt	1854 to '74	.....	1,822,000	6 & 7	.....	do	1875 to '94
Lake View Park	1872 to '74	.....	315,000	7	.....	do	1887 to '92
Canal	1874	.....	150,000	7	.....	do	1894
Viaduct	1873 to '74	.....	248,000	7	.....	do	1893 to '94
School	1864 to '71	.....	429,000	6 & 7	.....	do	1875 to '83
House of Correction	1868	.....	200,000	7	J. & J.	do	1878 to '84
Main sewers	1860 to '74	.....	600,000	6 & 7	Various	do	1875 to '88
Street improvements	.....	.....	1,268,600	.....	Various	do	1875 to '84
Street openings, &c.	.....	.....	683,400	.....	Various	do	1875 to '80
<i>Columbus, Ga.—</i>							
Subscriptions to various railroad stocks	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes	1866 to '71	100 & co.	243,800	7	Various	New York and Columbus.	1875 to '89
<i>Detroit, Mich.—</i>							
Bonds for various City purposes	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., on city's credit	1855 to '75	.....	1,201,000	7	Various	do	1875 to 1906
Public Building stock (City Hall) bonds	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	.....	272,500	7	F. & A.	do	1892 to '94
<i>Elizabeth, N. J.—</i>							
Improvement bonds	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Funded debt bonds	1870 to '75	1,000	763,000	7	Various	do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds	1865 to '66	1,000	80,000	7	Various	do	1875 to '86
Consolidation bonds	1875	1,000	1,500,000	7	A. & O.	do	1885 to '98

*Buffalo.*—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$398,092. In 1875 real estate was assessed at \$33,933,735, and personal at \$6,024,370—total, \$39,958,105. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. (V. 22, p. 233.)

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

*Chicago.*—The total funded debt at the close of the year 1875 was \$13,457,000. Certificates of indebtedness, \$4,641,096. Assessed value of real property, '74, \$258,549,310; personal, \$45,153,830—total, \$303,703,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,630, 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 \$730,141 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,892,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Rate.	
Year.	Real Estate.	Per. Estate.	Rate.
1862	\$31,387,515	\$5,552,300	\$15 00
1863	35,143,252	7,479,572	20 00
1864	37,148,223	11,594,759	20 00
1865	44,064,499	20,641,673	20 00
1866	66,495,116	19,447,911	20 00
1867	140,857,040	51,392,604	13 00
1868	174,505,410	53,939,469	14 00

Year.	Real Estate.	Per. Estate.	Total.	Rate.
1869	211,814,240	51,633,640	263,447,880	15 00
1870	223,643,600	52,312,950	275,956,550	15 00
1871	226,898,650	52,317,820	279,216,470	15 00
1872	239,154,890	45,043,540	284,198,430	15 00
1873	262,969,820	49,108,175	312,077,995	18 00
1874	258,549,310	45,153,830	303,703,140	18 00

Population in 1870 was 306,605, and in October, 1874, 395,226, against 109,290 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.*—In addition to the issues above named, there remain several small amounts, as follows: \$25,000 (T.) 6s, due July, 1876; \$108,000 5s, November, 1885; \$56,600 (Y2 & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897. By the census of 1870 population was 218,900, against 161,044 in 1860. Tax rate for 1875, \$28 82 per \$1,000, against \$23 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from '70 to '74:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860	\$61,620,904	\$31,411,812	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,290	64,166,400	185,645,740	23 06
1874	.....	.....	181,950,074	23 38
1875	.....	.....	.....	28 82

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern R.R., was small, being less than \$5,500,000. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 18, p. 454, 526; V. 20, p. 14; V. 21, p. 511; V. 22, p. 209.)

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

*Columbus, Ga.*—The total debt is \$582,500, and the annual interest required about \$10,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

*Detroit, Mich.*—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. 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 \$92,582,100. Tax rate, \$3 92 per \$100.

*Elizabeth, N. J.*—Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$950,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$900,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$2 18 outside. Population in 1875, 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, Rate, When Payable, Where Payable and by Whom, Principal—When Due. Rows include Galveston, Texas; Indianapolis; Jersey City; Louisville, Ky.; Memphis, Tenn.; Milwaukee; Newark; New Orleans; and Galveston, Texas (summary).

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 \$67,301,566; 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, \$3,958,000; assessment debt, \$6,060,500; water debt, \$4,629,000. The sinking fund was \$525,565. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3.00 per \$100, or \$68,496,885, and 1 per cent on railroad property assessed at \$11,000,000. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 18, p. 190.)

Louisville.—The funded debt, January 1, 1876, exclusive of railroad loans, was \$8,330,000, against \$4,501,000 January 1, 1875. Of the \$8,330,000 there is payable out of the sinking fund \$3,705,000; payable by special tax, \$4,625,000. Assets of the sinking fund, January 1, 1875, were \$3,180,625. The revenue of the sinking fund is 1874 applicable to the payment of interest and principal of this debt was—From licenses, \$27,844.46; from wharves, \$2,871.54; from taxes, \$251,567.45; from interest, \$65,829.86; total, \$357,612.31. Population by census of 1870 was 100,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, about \$79,-

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

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt January 1, 1876, was \$2,074,872, 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 paving bonds issued by Mayors Leitwich 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. 186, 570.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,515,000; in 1874 it was \$35,157,000 of real, and \$16,167,883 of personal; tax rate, 28 1/2 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$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. 187, 628, 691.)

Mobile.—The valuation of property in 1876 is \$12,894,825 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 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these is offered at 75 per cent of their face in the new 6 per cent. 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 \$385,368; those in second line out of sinking fund of 1864, \$8 2/3; public school bonds out of public school fund, \$89,034; Clinton Hill bonds by sinking fund, \$22,221, against local improvement bonds the city holds \$2,568,080 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1876, were \$767,750. Valuation of real estate, 1874, \$79,538,293; personal, \$24,880,800; 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 \$2,002,030; floating debt, \$1,286,870. The assessed valuation of property is \$98,476,449 real estate, and \$20,322,055 personal. State tax, 1 1/2 mills; city tax, 25 mills; total tax, 3 3/4%. The lease of city wharves July 1875, is considered by many to be advantageous. A scheme for settling the debt by the advance 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, 96, 150, 278 511 613.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Ponchartraine 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, 1890
Seven per cent funding loan of 1869.....	1869	....	2,849,500	7	M. & S.	do	March 1, 1891
do 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	1,064,000	7	Q.—J.	do do	July 1, 1922
Ten per cent bonds, defunct and old claim.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	April 1, 1881
Carrollton funding and improvement bonds.....	1871 to '72	....	194,300	8	M. & N.	do	1802 & 1901
<i>New York—</i>							
Water stock.....	1841 to '63	100 &c.	2,421,900	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 & 1880
do do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,906,000	5 & 6	Q.—F.		1883 to '90
New Croton Aqueduct.....	1865	100 &c.	250,000	6	Q.—F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,428,000	6	Q.—F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,484,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	965,437	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock.....	1853 to '57	100 &c.	3,341,071	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.	50,200	5	Q.—F.	1876	
Dock bonds.....	1870	100 &c.	4,090,000	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.	73,000	7	M. & N.	1888	
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.	3,361,839	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.....	1883	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	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.	13,010,800	7	M. & N.	Nov. 1, 1875 to '79	
City parks improvement fund stock.....	1871	100 &c.	5,325,000	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.	600,000	6	M. & N.	Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	265,600	6	M. & N.	Nov. 1, 1892	
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.	Nov. 1, 1875	
Consolidated stock.....	1871	....	10,343,700	6	J. & D.	1894 to '96	
Museum of Art and Natural History stock.....	1873	100 &c.	665,000	6	M. & N.	1903	
Liquidation of claims and judgments.....	1873	100 &c.	1,428,175	6	M. & N.	1876	
Improvement of Third avenue—23d ward.....	1874	....	41,000	7	M. & N.	Nov. 1, 1877	
Third district court house bonds.....	1874	....	188,000	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	100 &c.	154,091	6	M. & N.	1894 to '98	
Soldiers' subs. red. bounty bonds.....	1861	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 '90	
Soldiers' subs. and relief red. bonds.....	1861	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.....	1864	100 &c.	1,600,000	6	M. & N.	1877 to '79	
do in demerity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.	1892	
Assessment fund stock.....	1868 to '72	100 &c.	1,719,100	6	M. & N.	1887	
do do.....	1873	100 &c.	492,700	7	M. & N.	1903	
do do.....	1874	100 &c.	352,000	...	M. & N.	1876 to '78	
do do.....	1875	100 &c.	900,450	6	M. & N.	1910	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	1884 to '88	
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6	M. & N.	1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7 g.	M. & N.	1881 to '88	
N. Y. and Westchester Co. improvement bonds.....	1870	....	30,000	6	M. & N.	1891	
Liquidation of claims and judgments.....	1873	....	1,000,000	6	M. & N.	1876	
Consolidated stock.....	1874	....	1,680,200	7	J. & D.	1896	
For State sinking fund deficiency.....	1874	....	3,899,493	7	M. & N.	1877 to '86	
Debt of Westchester towns annexed.....	....	....	1,500,000	....	....	....	
<i>Philadelphia—</i>							
Bonds issued prior to consolidation.....	....	....	6,940,741	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1876 to '85
do for railroad stock subsidy subscriptions.....	....	....	1,725,000	6	J. & J.	do do	1876 to 1903
do for water works.....	1855 to '71	....	6,500,000	6	J. & J.	do do	} 1876 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 \$141,523,024; the amount of sinking funds \$27,748,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '74.	Jan. 1, '75.	Jan. 1, '76.
Funded debt.....	99,492,219	118,241,557	119,056,993
Sinking funds.....	24,332,617	20,615,778	27,748,307
Net debt.....	74,659,602	97,625,779	91,308,686
Temporary debt.....	21,927,372	20,854,709	21,322,200
Revenue bonds.....	9,799,978	2,707,500	4,443,925

The population of New York by the U. S. census in 1870 was 922,581, 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 Funded Debt.
1861.	106,935,665	174,621,956	2 62	16,36
1862.	399,576,401	172,116,091	3 87	13 45
1863.	492,187,252	191,067,161	4 27	16 08
1864.	410,474,135	233,920,505	5 31	17 20
1865.	427,360,884	184,423,171	4 96	21 94
1866.	474,911,934	257,004,974	3 94	19 06
1867.	555,117,062	376,349,451	4 47	22 03
1868.	623,236,555	285,199,972	6 13	17 17
1869.	712,103,075	305,285,374	2 70	19 80
1870.	760,322,590	306,947,293	4 43	17 90
1871.	797,148,665	306,949,422	5 20	33 81
1872.	836,093,340	292,307,643	4 41	19 59
1873.	881,574,995	272,441,181	6 95	21 50
1874.	883,643,515	217,300,151	— 20	40 —

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

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$89,252,010, 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. 1, 1875, were nominally \$4,971,149, 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; \$7,531,147 advances on Boulevard work; and \$7,603,500 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. 21, p. 63. (V. 20, p. 14, 20; V. 21, p. 86.)

*Philadelphia.*—The total funded debt, January 1, 1876, was \$56,625,691; guaranteed debt, \$5,399,400; floating debt, \$3,991,432. Sinking funds, \$10,030,300. The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, 1875, making total estimated liabilities, \$26,506,282 64. Of this amount \$9,296,202 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 \$1,000
1870.....	\$170,851,900	\$9,188,673	\$18 00
1871.....	491,844,006	8,692,786	20 80
1872.....	502,415,863	8,608,919	21 50
1873.....	513,284,568	8,900,700	22 00
1874.....	539,008,602	9,239,993	21 50
1875.....	565,849,095	9,481,873	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, \$57,213,282; tax rate, \$2 15; suburban property, \$8,031,673; tax rate, \$1 46; farm property, \$20,168,423; tax rate, \$1 12 1/2. Population, 1870, 674,022, against 565,520 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, INTEREST (Rate, When Payable, 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. Louis County, St. Paul, Minn., and Pittsburgh.

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, \$553,202. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1875, was \$500,469. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburgh stock. Assessed value of real estate in 1873, was \$17,775,390; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860.

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 \$122,024,100 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, 1873, 100,800.

Rochester.—The bonds of G. V. RR. loan release \$173,000, 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 32.

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 \$234,500. Tax rate, \$1 45 per \$100 for city and county, and \$1 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 \$400,000 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 \$4,237,600. Assessed value of real estate, \$14,000,000. Population in 1870, 28,235, against 22,292 in 1860.

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

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, Oct. 1, 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 20,090; in 1875, by State census, 33,237. 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 Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Time for bondholders to accept extended to June 15, 1876.

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

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

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

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated.

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

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$353,204; net, \$82,880; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

Atchison, Topeka & Santa Fe.—Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876.

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. A decree of sale in foreclosure was made October, 1875. Report of earnings, &c., V. 22, p. 135.

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

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds.

Atlantic & Gulf.—Gross earnings in 1874 were \$1,032,256; net earnings, \$285,638. The Company also has \$500,000 10 per cent coupon notes outstanding. Annual report in V. 21, p. 275, also p. 488.

Atlantic, Mississippi & Ohio.—Of the stock \$5,815,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1875, \$1,732,453; expenses, \$1,108,947; net earnings, \$623,505. There was a decrease of gross revenue by \$42,890, and a decrease of net revenue of \$54,114.

on consol. bonds, and four-sevenths of coupons due up to 1851, paying three per cent cash on coupons till 1851, and balance, if earned. This proposition is still before the bondholders for their assent. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 280.

Atlantic & Pacific.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan. '74, on the land grant bonds, the 2d mortgage and the interest scrip, but coupons funded. A break in the company's affairs occurred in October, 1875; the Missouri Pacific lease was surrendered and complicated litigation against the Atlantic & Pacific Company; commenced on the ground of fraud in the Missouri Pacific management. Receivers were appointed. Interest of January, 1876, on land grant bonds was not paid, and interest on the 3d mortgage bonds of the Missouri Pacific is also unpaid.

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has surplus fund of about \$50,000.

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

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

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

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

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.

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central.

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

Beridre Delaware.—Stock is \$995,700. Leased to United Co.'s of N. J. And lease assigned to Penn. RR.

Berkshire.—Lensed 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: Gross Earnings, Net Earnings, Total Stock and Debt. Rows for years 1874-5, 1873-4, 1872-3.

\$5,000,000 new bonds were authorized in Feb., 1875. (V. 20, p. 14, 162, 592; V. 21, p. 464.)

Boston, Clinton & Fitchburg.—The stock outstanding is \$72,000. Net earnings for the year ending September, 1875, \$401,202; a dividend of 3 per cent paid on pref. stock Jan., 1876.

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.

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 20, p. 65; V. 22, p. 42)

Boston & Maine.—Net income, 1874-5, over interest payments, \$607,374. Pools earnings from competing points with Eastern.

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. 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 \$94,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$60,000 per year.

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

foreclosure was made November, 1875. (V. 21, p. 235, 520, 545, 570; V. 21, p. 85, 277, 591.)

Burlington & Missouri River.—An agreement consolidation and a perpetual lease to Chicago, I & 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 bond.

Burlington & Missouri in Nebraska.—The stock \$8,583,750. A report of company's operations, to Jan. 1, 1875, has not been published, but have the net earnings in 1874 as \$45,940.

Burlington & Southwestern.—Defaulted Nov. 1. Foreclosure in progress. (V. 21, p. 153, 411.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure yet. Road completed February, 1875.

Cairo & Vincennes.—Defaulted in 1874. In lieu of receiver. (V. 20, p. 499; V. 21, p. 63, 62)

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,070,000 have been in default, a proposal offered by Central Pacific.

Camden & Atlantic.—Net earnings, 1875, \$207

Camden & Burlington Co.—Lensed to U Companies, at 6 per cent on \$32,000 stock.

Canada Southern.—Defaulted January, 1874, coupons funded, but interest not paid July 1, 1875. supposed to have passed into Central control.

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

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. 2, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept. 1, 1875, \$2,865,596; net, \$1,199,831. (V. 18, p. 374; V. 20, p. 239, 335, 398; V. 21, p. 372, 417.)

Central of Iowa.—Deed 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 \$8,589,630; net, \$4,440,020. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,810,000 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 \$8,589,631, while the net earnings have risen from \$1,367,958 to \$4,440,020. 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, 3,210,723; Undivided profits expended, 1,127,879.

\$21,976,562

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, 4,500,000; Accounts receivable—increase, less accounts payable, 1,242,066.

Total, \$21,976,562 (V. 19, p. 246; V. 20, p. 60, 264; V. 21, p. 253.)

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

Central Pacific.—Gross earnings in 1874 were \$14,531,355 (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 CURRENCY, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 242, showing net earnings for six months of \$4,229,793 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount (V. 20, p. 3, 37, 42, 178, 182; V. 21, p. 159, 483; V. 22, p. 61, 233.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$250,004, against \$225,739 the previous year. Increase in local business, 19 per cent. (V. 21, p. 590; V. 22, p. 134.)

Charlottesville.—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 73, \$346,808. Receiver appointed October, 1875, and foreclosure proceedings will probably be had for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 20, p. 162, 184, 357; V. 21, p. 323, 371, 417, 411, 434, 569; V. 22, p. 42, 87, 134, 250.)

Cheshire.—Net income, 1874-75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 59 C.)

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

Chicago & Alton.—The report for 1875 is given at length in V. 22, p. 255, and shows gross earnings of \$4,567,663, and net earnings of \$2,052,678, against \$2,336,876 in 1874. 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. 129.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 265, 289, 500; V. 21, p. 185, 612; V. 22, p. 255.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Burl. Mo. River in Sept., 1875. Gross earnings for 1875 were \$11,791,901; expenses, \$6,430,122; net earnings, \$5,361,779; interest charge, \$2,014,709. 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. 17, 37, 60, 184, 335, 499; V. 22, p. 231.)

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

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.—Iowa 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 following is a comparison for three years:

ferred stock March, 1874, was paid in consol. bonds, and the same April, 1876. See statement V. 22, p. 280. 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, 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 \$1,366,167, 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 \$4 78 per acre. The nominal surplus balance of the Company, May 31, 1875, was \$2,637,612. Operations for the last six fiscal years compare as follows:

Table with 3 columns: Year, Gross earnings, Expenses and taxes, Net earnings.

1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both.
Chicago & Paducah.—Completed in July, 1874.
Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,720.
Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1875, \$3,543,583, against \$3,256,684 in 1873-74. The income account for year was as follows: Gross receipts, \$7,399,613; net receipts, \$3,534,293; dividend payments, \$1,678,384; interest, &c., \$755,000; surplus for the year, \$1,109,899.
Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 in 1874-5.
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. Receiver appointed, Feb., 1876.
Cincinnati & Muskingum Valley.—Is leased for 90 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to lessees in 1874 was \$115,233.
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.)

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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. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock.....	171	....	\$50	\$1,005,750	3	....	Boston, Office.	
Preferred stock.....	171	....	50	420,037	3	M. & N.	do do	Nov. 1, 1875
Mortgage bonds, Sandusky, Dayton & Cincinnati.....	....	1866	....	778,000	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
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	411,000	7	....	....	1902
<i>Cin., Wab. &amp; Mich</i> —1st mortgage.....	81	1871	1,000	1,200,000	7 g.	F. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock.....	471	....	....	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	228,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	844,000	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	2,500,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland &amp; Mahoning Valley</i> —Stock.....	....	....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d).....	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.....	35	1870	....	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon &amp; Del.</i> —1st mortgage, gold.....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.....	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage for funding.....	....	....	....	990,994	....	....	....	
<i>Cleveland &amp; Pittsburg</i> —Quaranteed stock.....	199	....	50	11,243,002	1 3/4	Q.—M.	N. Y., Farn. L. & T. Co.	March 1, 1876
4th mortgage (now 1st).....	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,716,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	....	1873	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley &amp; Wheeling</i> —1st m.....	....	....	1,000	2,000,000	7	....	Cleveland, Ohio.	
<i>Colebrookdale</i> —1st mortgage.....	18	1868	100 &c.	584,000	6	J. & D.	Phila., C. S. Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible.....	80	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus &amp; Hocking Valley</i> —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 & Straitsville Branch.....	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds.....	89	1872	1,000	656,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago &amp; Indiana Central</i> —Stock.....	587	....	100	13,328,568	....	....	....	
1st mortgage Columbus, Chic. & Ind. Central.....	....	1868	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
do (Chicago & Great Eastern).....	....	....	....	451,000	7	Various	do do	1893 to '95
do (Columbus & Indianapolis Central).....	....	....	....	2,632,000	7	J. & J.	do do	Nov., 1904
do (Union & Logansport).....	....	1865	....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Logansport & Burlington).....	....	....	....	511,500	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.).....	....	....	....	311,100	10	J. & J.	do do	....
do (Columbus, Chicago & Ind. Central).....	....	....	....	3,750,000	7	F. & A.	do do	....
Income convertible do do.....	....	....	....	2,554,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington).....	....	....	....	74,024	7	F. & A.	do do	....
<i>Columbus, Springfield &amp; Cincinnati</i> —1st mort.....	45	1871	....	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus &amp; Xenia</i> —Stock.....	70	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Mar. 10, 1876
1st mortgage.....	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.....	35	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1875
<i>Concord &amp; Portsmouth</i> —Stock.....	41	....	100	350,000	3 1/2	F. & J.	Boston.	Jan. 1, 1876
<i>Connecticut &amp; Passumpsic</i> —Stock.....	144	....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).....	110	1873	100 &c	670,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund.....	110	1856	100 &c	289,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon.....	....	'66-'71	100 &c.	607,500	7	Various	do do	1876 to '81
Massawippi st'k, guar. same div. as Conu. & Pass.....	38	....	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conu. & Pass.....	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$100,000.....	56	1875	....	216,000	7	A. & O.	....	Oct., 1895
<i>Connecticut River</i> —Stock.....	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & 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
<i>Connecticut Valley</i> —1st mortgage.....	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage.....	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	....	....	990,000	6	M. & S.	Philadelphia.	1900-1-'2-'3-'4
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred).....	82	....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	Oct. 1, 1875
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage.....	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury &amp; Norwalk</i> —Stock.....	33	....	100	600,000	1 1/2	Q.—M.	New York and Danbury	March, 1876
1st, 2d and 3d mortgages.....	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 18 New st.	1880, '90, '92
<i>Danville, Hazleton &amp; Wilkesbarre</i> —1st mort.....	51	1868	200 &c.	1,400,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, Belton &amp; Pekin</i> —1st m., gold.....	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farn. L. & T. Co.	April, 1909
<i>Davenport &amp; St. Paul</i> —1st mortgage, gold.....	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Loud. & Frankf't.	July, 1911
<i>Dayton &amp; Michigan</i> —Common stock.....	142	....	100	2,331,000	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	April, 1876
Preferred stock, (8 per cent, guar. C. H. & D.).....	142	1871	50	1,278,100	2	Q.—J.	N. Y., Winslow, L. & Co.	April, 1876
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	354,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,910) 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 \$857,693; 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 to Clev. Col. C. & I., with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

*Cincinnati, Wabash & Michigan*.—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 & Indianap.*—By the latest annual report surplus on interest in 1875 was \$500,261. Net earnings in 1875, \$1,047,311, against \$1,066,451 in 1874. (V. 20, p. 241; V. 21, p. 63, 251; V. 22, p. 257.)

*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*.—Defaulted July, 1874, and made compromise 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 to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1875, \$424,027; expenses, \$329,360; net, \$96,667. (See report, V. 20, p. 380.)

*Cleveland & Pittsburg*.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1875, V. 22, p. 206, showing surplus of \$173,353 over all expenses, interest, &c.

*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.

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

*Colorado Central*.—BUILT by Union Pacific, which holds the bonds, \$5,370,593 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 to the Pittsb. Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. Aug., '74, default was made on the \$5,000,000 seconds and suit is pending. The Presidents of the Pittsb. Cincinnati & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given that the interest on the said \$15,821,000 of bonds would be regularly paid by the Pitts. C. & St. L. Co., but the interest on these has not been paid since Oct., 1875, and suit against the Penn. Railroad is pending. Net earnings, 1874, were \$933,990. (V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382, 426, 593; V. 21, p. 13, 817, 511, 534.)

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

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

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

*Connecticut & Passumpsic*.—Annual report to June, 1875, showed net earnings for year \$226,875, against \$272,790 in 1873-4. Div. passed Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277.)

*Connecticut Central*.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 200.)

*Connecticut River*.—Net earnings 1873-4, \$295,067 Surplus account October 5, 1874, \$518,089. (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. 21, p. 634.)

*Connecticut Western*.—Net earnings 1874-5, \$184,295; interest, &c., \$221,256. (V. 21, p. 611.)

*Connecting*.—Leased to Philadelphia & Trenton and operated by Pennsylvania; terms, 6 per cent or \$1,218,330 stock and interest on the bonds.

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

*Cumberland Valley*.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1875, \$260,594. Large advances have been made to branch roads. This company paid 9 per cent in 1871, 5 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent, in October, 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, Boonington & 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, 231.)

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

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, 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 30 per cent of gross earnings. In 1874-5 gross earnings were \$310,094, and net receipts therefrom, \$153,928.

Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 209, 257.)

Delaware Lackawanna & Western.—The gauge of road narrowed in March, 1876. 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, \$156,692. Cost of road and equipment, \$6,491,358. (V. 20, p. 569.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8.5 miles. Earnings a 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. 258, 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, \$1,238,000 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 Oakl. & O. bonds. (V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383, 500; V. 21, p. 186; V. 22, p. 110, 209, 281.)

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

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5.8 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, \$342,462, and net earnings, \$717,522. Annual report, V. 21, p. 275.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Latest

report V. 20, p. 593. Coupons for \$216,000 over due.

Eastern (Mass.).—Lease Eastern in N. H. wit stock of \$492,500. Leased Portland Saco & P. at 1 per cent, but 6 accepted by P. S. & P. for 1876 an 1877. Company embarrassed 1875, V. 15, p. 34 Annual report, V. 21, p. 569; V. 22, p. 128. Funding proposal V. 21, p. 612. (V. 20, p. 177, 242; V. 2 p. 323, 347, 535, 569, 612; V. 22, p. 42, 61, 87, 13, 158.)

Elmira & Williamsport.—Leased in 1853 to North Central for 999 years. Rent amounts to \$165,00 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for a thir rail and for settlement with bondholders pending March, 1876. Interest on the first four mortgages is paid. Foreclosure suits were commenced and the fifth and consolidated mortgages, but February, 1876, overdue interest on 5th mortgage was paid by Maitland, Phelps & Co. The largest ar earnings ever made were \$30,012,606, in 1872-3. T following comparison for four years is from t company's report to N. Y. State Engineer for t years ending Sept. 30:

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

The floating debt Sept. 30, 1874, was \$2,552,2 and Sept. 30, 1875, reported at \$1,421,641. V. p. 288; V. 20, p. 61, 85, 140, 453, 477, 521, 570, 5 V. 21, p. 39, 63, 137, 159, 186, 207, 230, 277, 302, 371, 3 411, 591, 612; V. 22, p. 41, 42, 158, 233, 281.

Erie & Pittsburg.—Leased in perpetuity to Pennsylvania Railroad and transferred to Penn. C the terms guarantee 7 per cent per annum on st and debt. Net earnings, 1874, \$383,386. (V. 20, 425.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Eric &amp; Pillsbury—(Continued)—</i>								
Consolidated mortgage free of State tax.	81 1/2	1868	\$1,000	\$2,193,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.				880,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europa &amp; N. Am.—1st Mt., Bangor to Winn., Bangor to</i>	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869		2,000,000	6	M. & S.	New York.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mortgage, sterling, on N. Brunswick road.	88	1867	£200	2,000,000	6	J. & J.	London.	July 1, 1897
<i>Beane &amp; Crawford—1st mt., Ev. &amp; Ill., s. f.</i>	51	1852	1,000	301,000	7	J. & J.	N. Y., Farm, Loan & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1851	1,000	616,000	7	M. & N.	do do	Nov. 1, 1887
Rockville extension.	23	1860	500 &c.	1,17,000	7	F. & A.	do do	Aug. 1, 1880
<i>Beaune, Terre Haute &amp; Chic.—1st mort., gold.</i>	55	1870	1,000	775,000	7	M. & N.	N. Y., Farm, Loan & T. Co.	May 1, 1900
2d mortgage, gold.	55	1873	1,000	325,000	7	J. & J.	do do	.....
<i>Pitchburg—Stock.</i>	91		100	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1876
Bonds, coupons (\$1,000,000 authorized).		1871	1,000	500,000	7	A. & O.	do	April 1, 1891
<i>Flint &amp; Pere Marquette—Stock.</i>	233		100	3,298,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund.	233	1872		2,425,000	8	M. & N.	N. Y., Merchants' Ex. B'k.	May, 1902
1st mt. on 20m., 2d on 10; 1 gr. 153,600 ac., 2d d.	60	1866	1,000	35,000	7	J. & J.	N. Y., Mech. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 353,000 acres, 3d div.	190	1868	1,000	2,152,000	8	M. & S.	do do	Sept. 1, 1888
Flint & Holly RR. (sinking fund \$25,000 per year).	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.	.....	.....	.....	280,180	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore &amp; Cent.—1st mort. (Fl. &amp; N. S.)</i>	58	1869		800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.)	.....	1870	.....	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage.	.....	1872	.....	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage.	.....	1873	.....	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda, Johnstown &amp; Gloversville—1st mortgage.</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson &amp; Saginaw—1st mort., comp.</i>	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.	100	1871		504,000	8	A. & O.	do do	Oct., 1881
<i>Fort Wayne, Maumee &amp; Cincinnati—1st mort., gold.</i>	109	1869	1,000	1,800,000	7	A. & O.	Boston Office.	Oct., 1889
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham &amp; Lowell—1st mortgage bonds.</i>	26	1871		500,000	7	.....	.....	1891
<i>Galveston, Harrisburg &amp; San Antonio—1st mort., gold.</i>	82	1873	1,000	1,700,000	6	F. & A.	Bost. & London.	1910
<i>Galveston, Houston &amp; Bend, of 1871—1st mort.</i>	50	1872	1,000	1,493,000	7	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca &amp; Athens—1st mort., s. f., gold.</i>	35	1870	100 &c.	600,000	7	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad &amp; Banking Co.—Stock.</i>	232		100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1875
Bonds, not mortgage.	.....	.....	.....	545,000	7	J. & J.	do do	yearly to 1890
<i>Gilman, Clinton &amp; Springfield—1st mort., gold.</i>	110	1870	1,000	2,000,000	7	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.	110	1872		1,000,000	8	J. & J.	.....	Jan., 1892
<i>Grand Rapids &amp; Indiana—Stock.</i>	335			2,800,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.)	335	1865	1,000	4,000,000	7	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed.	335	1869	1,000	4,000,000	7	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000.	335	1875	(0)	4,000,000	.....	.....	.....	.....
<i>Grand Trunk (Canada)—Consolidated stock.</i>	1,377		.....	.....	.....	.....	.....	.....
New stock for \$10,000,000.	.....	1873	.....	.....	.....	.....	.....	.....
Mortgage to Bank of Up. Canada on surplus lands	.....	.....	.....	.....	.....	.....	.....	.....
Equipment mort., 1st on all rolling stock.	.....	.....	.....	.....	.....	.....	.....	.....
do do 2d do do	.....	.....	.....	.....	.....	.....	.....	.....
Postal bonds, &c., secured by gov't business.	.....	.....	.....	.....	.....	.....	.....	.....
1st pref. bonds, conv. into 1st pref. stock.	.....	.....	.....	.....	.....	.....	.....	.....
2d do do do 2d do	.....	.....	.....	.....	.....	.....	.....	.....
3d do do conv.	.....	.....	.....	.....	.....	.....	.....	.....
Canadian debentures (\$8,000,000).	.....	.....	.....	.....	.....	.....	.....	.....
<i>Great Western (Canada)—Common stock.</i>	652 1/2		.....	.....	.....	.....	.....	.....
Preferred 5 per cent, convertible into common.	.....	.....	.....	.....	.....	.....	.....	.....
Debentures.	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage bonds, coupon.	.....	.....	.....	.....	.....	.....	.....	.....
do do	.....	.....	.....	.....	.....	.....	.....	.....
do do	.....	.....	.....	.....	.....	.....	.....	.....
New bonds, coupon.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Greenville &amp; Columbia—1st mort., guar. by State.</i>	143		.....	.....	.....	.....	.....	.....
Bonds not guaranteed.	.....	.....	.....	.....	.....	.....	.....	.....
New mortgage (for \$2,500,000).	.....	.....	.....	.....	.....	.....	.....	.....
<i>Gulf, Western Texas &amp; Pacific—1st mortgage.</i>	143	1876	.....	.....	.....	.....	.....	.....
<i>Hannibal &amp; St. Joseph—Common stock.</i>	69		.....	.....	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative).	275		100	1,986,000	7	J. & J.	.....	Jan. 1, 1908
Missouri State loan.	275		100	1,677,000	.....	.....	.....	.....
Land grant mortgage.	.....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. Amerlen.	1844-1887
Bonds 1870, convertible.	.....	1863	.....	159,000	7	A. & O.	do do do	April 1, 1881
1st mortgage (Quincy & Palmyra RR.)	15	1870	.....	4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Kansas City & Cam. RR.)	53	1867	.....	500,000	8	F. & A.	do do	Jan., 1892
<i>Harrisburg, Portsmouth, Mt. Joy &amp; Lancaster—Stock.</i>	51		50	1,200,000	10	J. & J.	do do	Jan., 1892
1st mortgage.	51	1853	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 1, 1876
<i>Hartford, Providence &amp; Fishkill—1st mort. (R. I.)</i>	26 1/2	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
<i>Housatonic—Stock.</i>	120		100	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
Preferred stock.	120		100	820,000	.....	.....	.....	.....
2d mortgage.	71		100	1,180,000	2	Q.—J.	Bridgeport & Boston.	April 10, 1876
Bonds of 1861.	.....	1869	.....	100,000	7	F. & A.	Bridgeport and Boston.	1885
Bonds of 1873.	.....	1873	.....	100,000	6	.....	do do	1889
.....	.....	1873	.....	150,000	.....	.....	.....	1883

*European & North American.*—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 20, p. 615; V. 21, p. 15, 477, 315, 318, 395, 113.)

*Evansville & Crawfordsville.*—Common stock is \$1,014,400; preferred, \$100,000. Net earnings 1874-5, \$11,426. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

*Evansville, Terre Haute & Chicago.*—In 1871 5 net earnings were \$114,039. (V. 21, p. 136.)

*Fitchburg.*—Leases Vermont & Massachusetts. Net earnings 1874-5, \$391,023; dividends, 8 per cent for some years. (V. 21, p. 29, 590.)

*Flint & Pere Marquette.*—Gross earnings 1874, \$1,063,925; operating expenses, \$678,945; net earnings, \$384,980. Total land sales to Jan. 1, 1875 \$2,115,965, or \$4 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,861. Coupons on consol. bonds passed Nov., 1875. (V. 20, p. 498, 503; V. 21, p. 488, 531.)

*Flushing, Northshore & Central.*—A consolidation in 1874 of seven companies. Above Southern of L. I. There are, in addition to above, \$25,000 N. Y. & Flushing RR. 7s; \$144,000 North Shore 7s; and \$340,000 Whitestone & Westchester 7s. (V. 20, p. 382.)

*Fonda, Johnstown & Gloversville.*—Net earnings 1872-3, \$45,937.

*Fort Wayne, Jackson & Saginaw.*—Traffic guarantee 40 per cent from Michigan Central. Interest was paid January, 1874. Gross earnings, \$74,428,882; net, \$127,304. (V. 19, p. 365; V. 20, p. 591.)

*Fort Wayne, Maumee & Cincinnati.*—Receiver appointed November, 1871. (V. 19, p. 502, 528, 583; V. 20, p. 185.)

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

*Galveston, Harrisburg & San Antonio.*—In progress. Net earnings 1872-3, \$182,961.

*Galveston, Houston & Henderson.*—Net earnings 1874, \$355,375.

*Geneva, Ithaca & Athens.*—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 835; V. 20, p. 357.)

*Georgia Railroad & Banking Company.*—The annual report for the last fiscal year, ending April 1, 1875, was published in V. 21, p. 157. A comparative statement for three years was as follows:

	1872-3	1873-4	1874-5.
Tot. gr. earn'g's..	\$1,623,456	\$1,571,785	\$1,281,907
Operat'g expenses.	976,830	887,156	826,097
Net earnings.....	646,626	684,331	455,809
Div. on stk's 8 p. c.	336,000	336,000	.....

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247; V. 21, p. 395.)

*Gilman, Clinton & Springfield.*—This company defaulted in 1874, and is now in receiver's hands. (V. 19, p. 444, 893, 883; V. 20, p. 404, 570, 615; V. 21, p. 29, 63, 119.)

*Grand Rapids & Indiana.*—An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,600,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0 0. \$3,020,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$899,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole

line and appurtenances. No. 4,001 to 8,000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 534.)

*Grand Trunk (Canada).*—These figures represent pounds sterling. Gross earnings in half year ending July 1, 1875, \$298,148; expenses, \$717,743; net earnings, \$175,405. Consolidated debenture stock authorized July 9, 1874. (V. 17, p. 459; V. 19, p. 169, 351, 422, 503; V. 20, p. 569; V. 21, p. 440.)

*Great Western (Canada).*—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 15 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1875, the gross receipts were \$111,188; working expenses, \$393,793; net earnings, \$17,394. (V. 20, p. 569, V. 21, p. 412, 540.)

*Greenville & Columbia.*—This company defaulted several years since, but compromised with its bondholders. (See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752; V. 20, p. 568; V. 22, p. 110.)

*Gulf, Western Texas & Pacific.*—Net earnings, 1874-5, \$50,000. Overdue coupons, \$212,500. Bondholders wait. (V. 20, p. 128.)

*Hannibal & St. Joseph.*—Of the Missouri State loan \$1,500,000 was extended for 30 years. It is stated that the Co. has \$2,500,000 in land notes, and 90,000 acres yet unsold. A change in the directors took place Nov., 1875. No report has been issued since 1872. (V. 21, p. 112, 488; V. 22, p. 153.)

*Harrisburg, Portsmouth, Mount Joy & Lancaster.*—Leased to Pennsylvania Railroad, which owns a majority of the stock.

*Hartford, Providence & Fishkill.*—This road forms a part of the proposed line of the Boston, Hartford & Erie. The bonds fell due Jan., 1876, but city of Providence declined payment and suit is pending. (V. 22, p. 87.)

*Housatonic.*—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$982,009; net, \$222,173. The mort. bonds due 1877 paid off Nov., '75. (V. 22, p. 232.)

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

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

Houston & Texas Central.—Gross earnings in 1875 were \$2,980,032; net earnings, \$1,143,935. Interest charge, \$975,000. Capital, \$6,500,000. The company built a large part of its line out of not earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)

was in V. 21, p. 461. Gross earnings, 1874-75, \$1,767,231; net, \$670,990. (V. 20, p. 162, 357; V. 21, p. 207, 277, 465; V. 22, p. 257.)

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)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Lake Shore &amp; Michigan Southern—(Continued.)—</i>								
2d mortgage, do. (for \$25,000,000) comp. and reg.	864	1873	\$1,000	\$8,971,000	7	J. & D.	Commons are paid by Chase & Atkins, 18 Broad st., New York, and registered interest by Union Trust Company.	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) comp. or reg.	864	1872	1,000	3,529,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,198,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May, 1885
2d mortgage, Michigan Southern.	451	1857	1,000	2,622,000	7	M. & N.		Nov. 1, 1877
1st mortgage (D., M. & T. R.R.).	62	1856	1,000	2,091,000	7	F. & A.		Aug. 1, 1876
2d mortgage (C., P. & A. R.R.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
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, 1869
1st mortgage (C. & Tol. R.R.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1880
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do	88	1868	500 &c.	2,850,000	7	A. & O.		April 1, 1898
Kalamazoo & White Pigeon.	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River.	12	1867	....	100,000	8	J. & J.		July, 1887
Kalamazoo & Schoolcraft.	13	1867	....	100,000	8	J. & J.		July, 1887
Kalamazoo, Allegan & Gr. Rapids.	58	1868	....	840,000	8	J. & J.		July, 1888
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1875
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	460,000	7	J. & J.		Jan. 1, 1897
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & D.	June 1, 1894	
<i>Lake Superior &amp; Miss—1st mort., gold, l.gr. s.f.</i>	156	1869	500 &c.	4,500,000	7 g.	J. & J.	Jan., 1899	
Income mortgage bonds.	....	1872	500 &c.	1,500,000	10	A. & O.	Oct., 1902	
<i>Lawrence—Stock.</i>	22	....	50	450,000	2 1/2	Q.—J.	April, 1876	
1st mortgage.	17	1865	1,000	345,000	7	F. & A.	Aug., 1895	
<i>Leaven., Lwo. &amp; Gale—1st mort., l.gr. s.f., conv.</i>	145	1869	1,000	5,000,000	10	J. & J.	July, 1899	
Kansas C. & Santa Fe, 1st mort., guar.	33	1870	1,000	720,000	10	M. & N.	May, 1890	
Southern Kansas, 1st mort., guar.	10	1872	....	160,000	8	....	1892	
<i>Lehigh &amp; Lackawanna—1st mortgage.</i>	15	....	....	400,000	7	....	Feb., 1897	
<i>Lehigh Valley—Stock, common and pref.</i>	202	....	50	27,092,297	2 1/2	Q.—J.	Jan. 15, 1876	
1st mortgage, coupon and registered.	171	1868	1,000	5,000,000	6	J. & D.	June, 1898	
2d mortgage, registered.	200	1870	1,000	6,000,000	7	M. & S.	Sept., 1910	
(Gen. mort., gold, & 2 (s. f. d. l. p. c. y.) coup. & reg.	....	1873	1,000	11,129,000	6 g.	J. & D.	1898 & 1923	
Delano Land Company bonds, endorsed.	....	1872	1,000	1,797,000	7	J. & J.	Jan., 1892	
<i>Little Miami—Stock, common.</i>	141	....	50	4,605,000	2	Q.—M.	Mar. 10, 1876	
1st mortgage.	81	1853	1,000	1,500,000	6	M. & N.	May, 1883	
Street connection bonds.	....	1864	1,000	525,000	6	Various	1894	
<i>Little Rock &amp; Fort Smith—New stock.</i>	123	....	....	5,000,000	....	....	....	
1st M., l.d gr't (750,000 acs) s. fund (for \$3,000,000)	123	1875	1,000	1,900,000	7	I. & J.	July 1, 1895	
<i>Little Rock, Pine Bluff &amp; N. O.—1st mortgage.</i>	70	1870	1,000	750,000	7	A. & O.	April, 1900	
<i>Little Schuylkill—Stock.</i>	31	....	50	2,646,100	3 1/2	J. & J.	Jan., 1876	
1st mortgage, sinking fund.	31	1857	500 &c.	723,500	7	A. & O.	Oct., 1877	
<i>Logansport, Crawfordsv. &amp; S. W. of Ind.—1st mort., g.</i>	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	Aug., 1900	
<i>Long Island—Stock.</i>	158	....	50	3,300,000	....	....	1873	
1st mortgage, main line.	94	1868	500	1,175,000	7	M. & N.	July, 1898	
Extension.	....	....	....	175,000	7	M. & N.	1890	
Glen Cove branch.	....	....	....	150,000	6	M. & N.	do do 1893	
Newtown & Flushing.	4	....	500	150,000	7	M. & N.	do do	
New York & Rockaway.	10	....	500	250,000	7	A. & O.	do do	
Suittown & Port Jefferson.	19	....	500	600,000	7	M. & S.	do do	
<i>Louisville, Cincinnati &amp; Lexington—Stock.</i>	175	....	50	2,623,483	3	....	June, 1869	
Preferred 9 per cent stock.	....	....	100	851,000	4 1/2	....	July, 1873	
Bonds to State Kentucky (perpetual loan).	....	....	....	74,519	6	J. & J.	....	
Louisville loan.	65	1851	1,000	100,000	6	J. & J.	Jan., 1881	
Louisville, Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	Jan., 1897	
do do do 2d do	175	1870	1,000	881,000	8	A. & O.	April, 1900	
<i>Louisv., N. Alb. &amp; St. L. Air-Line—1st mort.</i>	31	1872	1,000	1,129,000	7 g.	F. & A.	Aug. 1, 1873	
<i>Louisville &amp; Nashville—Stock.</i>	605	....	100	8,988,301	4	J. & J.	Jan. 1, 1875-'6	
1st mortgage on main stem.	185	1858	1,000	113,000	6	A. & O.	1866 to 1887	
Louisville loan.	....	....	....	849,000	6	A. & O.	do do 1886	
Lebanon branch, Louisville loan.	....	1856	1,000	225,000	6	M. & N.	do do 1886	
Lebanon branch, 1st mortgage.	....	1863	1,000	88,000	7	M. & N.	Nov., 1880-'85	
do extension, Louisville loan.	....	1863	1,000	333,000	6	A. & O.	Oct. 15, 1893	
Consolidated 1st mortgage for \$8,000,000.	392	1868	1,000	7,109,000	7	A. & O.	April, 1893	
2d mortgage, bonds, gold.	....	....	....	2,000,000	7 g.	M. & N.	Nov. 1, 1883	
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	Dec., 1901	
Memphis & Clarksville br., 1st mort., sterling.	83	1872	£200	2,369,710	6 g.	F. & A.	Aug., 1902	
<i>Louisville, Paducah &amp; S. W.—1st mort.</i>	185	1870	1,000	3,000,000	8	M. & S.	Feb. 1, 1890	
<i>Lykens Valley—Stock.</i>	20	....	100	600,000	2 1/2	Q.—F.	Feb., 1876	
<i>Macon &amp; Augusta—1st mortgage.</i>	77	1867	1,000	400,000	7	J. & J.	1887	
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	J. & J.	1879	
<i>Macon &amp; Brunswick—1st mort., State endors.</i>	197 1/2	67-'70	500 &c.	2,500,000	7	Various	1887 to 1900	
2d mortgage.	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	1889	
Equipment bonds.	....	....	....	150,000	7	A. & O.	1879	
<i>Madison &amp; Portage—1st mort., gold.</i>	39	1870	1,000	600,000	7 g.	A. & O.	Oct., 1890	
<i>Maine Central—Stock.</i>	357	....	100	3,620,120	....	....	....	
Maine Central interest scrip.	33	....	....	496,500	6	....	....	
1st mortgage, consolidated.	337	1872	100 &c.	928,300	7	A. & O.	April 1, 1912	

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

	1874.	1873.	1872.
Miles .....	1,175	1,175	1,136
Gross earnings.....	\$17,146,134	\$19,415,500	\$17,591,629
Operat'g exp'es.	11,152,371	13,746,593	11,839,525
Net earnings.....	5,993,759	5,667,910	5,752,103
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,035,000	38,373,421	32,835,020

\* The company's statement of earnings for 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. 315; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418.)

*Lake Superior & Mississippi.*—Formerly leased to Northern Pacific. Land grant, 1,032,000 acres. Foreclosure plan V. 22, p. 111. (V. 20, p. 86, 110, 383; V. 21, p. 372, 570; V. 22, p. 233.)

*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. 110, 162, 266, 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 \$6,046,495; net, \$2,789,639; 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.....	\$6,710,565	\$6,759,391	\$6,016,495
Operating expenses.....	3,884,860	3,471,418	3,262,861

Net earnings.....	\$2,825,705	\$3,287,973	\$2,753,633
Capital stock.....	23,232,416	24,505,447	27,192,297
Funded debt.....	10,875,000	16,859,000	22,129,000
Floating debt.....	1,837,643	....	....

\* 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, guaranteed by Pennsylvania RR., leasees assuming interest payment on bonds and 8 per cent on stock. (V. 20, p. 427.)

*Little Rock & Fort Smith.*—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 583, 617, 639; V. 20, p. 62; V. 21, p. 418.)

*Little Rock, Pine Bluff & New Orleans.*—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, Crawfordsv. & S. W. of Ind.*—Defaulted in 1874. The total liabilities, September, 1875, reported at \$4,097,000, of which \$321,000 were receiver's certificates. Litigation in progress. (V. 20, p. 86, 312, 521, 593; V. 21, p. 302, 613; 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. Poppenhausen, of the Flushing, North Shore & Central road, giving him control. (V. 22, p. 135, 158.)

*Louisville, Cincinnati & Lexington.*—There are also \$60,000 old bonds. Gross earnings in 1874-5 were \$1,212,027; expenses, \$976,574; net earnings, \$235,452. 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. 212, 333; 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, \$4,308,932, net, \$1,515,308. 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. 22, 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. 75.)

*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.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>Maine Central—(Continued)—</b>								
Bonds (\$1,100,000 loan) A. & K. RR.	19	1860-1	\$...	\$1,100,000	6	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Extension bonds, 1870, gold.	19	1870	...	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	38	1868	...	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.	38	1871	...	633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan.	72	1861	...	425,000	6	J. & J.	Bost., Nat. B'k Com'ree.	July, 1891
Portland & Kennebec, stock.	72	1861	100	741,400	3	J. & J.	Portland, Me.	July 15, 1875
do do 1st mort., extended.	72	1863	100	217,300	6	A. & O.	do do	April 1, 1883
do do consolidated mortgage.	72	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree.	Oct. 1, 1885
Somerset & Kennebec, 2d mortgage.	36	1870	500 & c	260,000	6	J. & J.	do do	June 15, 1876
Belfast & Mooshead, 1st mortgage.	36	1870	500 & c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<b>Manchester &amp; Lawrence—Stock.</b>	24	1871	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1875
<b>Mansfield, Coldwater &amp; L. M.—1st mortgage.</b>	90	1871	...	1,600,000	7	A. & O.	do do	Oct., 1911
<b>Mansfield &amp; Framingham—1st mortgage.</b>	92	1869	...	800,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
<b>Marietta, Pittsb. &amp; Cleveland—1st M., \$14,000 p. m.</b>	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
<b>Marietta &amp; Cincinnati—Stock, common.</b>	276	...	50	1,386,000	...	...	...	Sept., 1866
Stock, 1st preferred.	276	...	50	8,105,600	3 s.	M. & S.	...	Sept., 1866
do do 2d do.	276	...	50	4,410,100	3 s.	M. & S.	...	Aug. 1, 1891
1st mortgage, dollar.	276	...	50	2,450,000	7	P. & A.	Balt., R. Garrett & Sons.	Aug. 1, 1891
1st mortgage, sterling.	276	...	50	1,050,000	7 g.	P. & A.	London.	May 1, 1893
2d mortgage.	276	...	50	2,500,000	7	M. & N.	Balt., R. Garrett & Sons.	July 1, 1890
3d mortgage.	276	...	50	3,000,000	8	J. & J.	do do	...
4th mortgage for \$4,000,000.	276	...	50	2,004,000	...	...	...	...
Scioto & Hocking Valley RR., 1st mortgage.	...	...	...	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	...	...	100	1,125,000	4	J. & J.	do do	Jan., 1876
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900
Cincinnati & Baltimore RR., stock.	30	1872	1,000	619,050	4	M. & N.	do do	...
<b>Marquette, H. &amp; O.—1st mort., 1d gr. M. &amp; O., c.</b>	44	1871	1,000	1,910,000	8	J. & J.	N. Y., Company's office.	June 1, 1892
1st mort., 1d gr., H. & O., comp.	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., comp.	94	1872	1,000	810,000	8	P. & A.	do do	Aug. 1, 1892
3d mort., do do do.	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
<b>Maryland &amp; Delaware—1st mortgage.</b>	54	...	...	550,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
2d mortgage.	54	...	...	150,000	6	J. & J.	do do	Dec. 1, 1889
<b>Memphis &amp; Charleston—stock.</b>	291	...	25	5,312,725	3 per y'r.	J. & J.	...	...
Tennessee loan.	291	...	...	1,814,142	6	J. & J.	N. Y., 3d National Bank.	...
1st mortgage, convertible.	291	...	...	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage.	291	...	...	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Income bonds.	291	1873	...	600,000	10	M. & S.	do do	1873 to '78
<b>Memphis &amp; Little Rock—1st mort., 1. gr.</b>	131	1860	...	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
2d mortgage.	131	...	...	1,000,000	...	...	...	...
<b>Michigan Central—stock.</b>	569	...	...	18,738,204	...	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.	284	...	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.	284	...	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage).	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1871	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.	...	1874	1,000	600,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	610,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar.	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	...	1872	100	491,200	2 1/2	J. & J.	do do	Jan., 1876
Detroit & Bay City 1st mortgage, endorsed.	...	1872	...	424,000	8	M. & N.	do do	May 1, 1902
do do mortgage (not guar. M. C.)	...	1872	...	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,317,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do do 2d mort., conv.	116	1868	1,000	158,000	8	M. & S.	do do	March 1, 1878
do do Cons. m. on whole line (300m.)	236	1870	1,000	810,000	8	M. & N.	do do	May 1, 1890
<b>Michigan Lake Shore—1st mortgage.</b>	57	1869	1,000	1,958,000	8	M. & S.	do do	Sept. 1, 1891
<b>Midland Pacific—1st mortgage, gold.</b>	57	1869	1,000	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
<b>Milwaukee &amp; Northern—1st mortgage.</b>	126	1870	50 & c.	1,100,000	7 1/2	F. & A.	N. Y., Turner Bros.	Aug., 1899
<b>Milwaukee, Lake Shore &amp; Western—1st m., gold.</b>	125	1872	1,000	2,134,000	8	J. & J.	N. Y., Merchants' N. Bk.	Dec., 1901
<b>Mine Hill &amp; Schuylkill Haven—stock.</b>	140	...	50	3,000,000	7 1/2	J. & J.	do do	June 1, 1902
<b>Mineral Point (Wis.)—1st mortgage.</b>	32	1868	1,000	3,969,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan., 1876
<b>Mississippi, Ouachita &amp; Red River—1st m., gold.</b>	35	1870	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
<b>Mississippi &amp; Tennessee—1st mortgage.</b>	100	1856	...	500,000	7 g.	J. & J.	do do	1890
Consolidated bonds.	100	1866	...	600,000	7	A. & O.	Memphis Office.	April 1, 1876
Tennessee State loan.	100	1866	...	1,254,500	8	J. & J.	do do	Sept. 1, 1871 to '93
<b>Missouri, Kansas &amp; Texas—stock.</b>	786	...	100	409,441	6	...	...	...
Preferred stock (for \$7,000,000).	786	...	...	21,405,000	...	...	...	...
1st m., gold, sink fund, on road and land (U. P. S. Br)	182	1868	1,000	2,856,000	6 g.	J. & J.	...	Jan., 1899
1st mortgage, gold (Tebco. & Neosho).	100	1870	1,000	349,000	7 g.	J. & J.	New York, Inquire	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,758,000	7 g.	Various	Company's Office,	1901 1906
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	768,000	7 g.	M. & N.	7 Nassau street.	May, 1890
do do 2d mortgage.	70	...	...	250,000	7	M. & N.	do do	...
<b>Missouri R., Fort Scott &amp; Gulf—1st m. 1. gr. s. f.</b>	161	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 & c.	1,947,000	10	A. & O.	Boston, C. O.'s office.	April 15, 1890
<b>Mobile &amp; Girard—1st mort. (\$212,500 end.)</b>	85	'59-'66	500	377,500	7	J. & J.	Savannah.	1876
2d mortgage, endorsed by Georgia Railroad.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds.	85	1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan., 1887

The total earnings for 1875 were \$2,068,077.79; 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. The operating expenses for 1874 were \$1,281,681.25; net earnings for 1874, \$812,399.30; an increase for 1875 of \$74,822.06. Receipts from passengers were \$910,291.89; from freight, \$1,028,953.41; from all other sources, \$154,683.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,822.96. During the year the bonded debt of the company was reduced by the payment of the City of Bangor Loan. \$471,000 Penobscot and Kennebec Loan 100 Portland and Kennebec Interest Funded L'n 1,330 Somerset and Kennebec 1st mort., in part. 247,000

Total. \$722,400

These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$10,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 356.)

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

**Mansfield, Coldwater & L. M.**—Leased by Penna. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 23, p. 42.)

**Mansfield & Framingham.**—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 30, p. 615.)

**Marietta, Pittsb. & Cleveland.**—Net earnings in 1874 were \$40,717. Defaulted and in receiver's hands August, 1875.

**Marietta & Cincinnati.**—Gross earnings for the

year 1875 were \$1,662,015; expenses, \$1,290,590; net earnings, \$371,421 against \$523,150 net earnings in 1874. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 22, p. 208.

**Marquette, Houghton & Ontonagon.**—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

**Maryland & Delaware.**—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 23, 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. 421.)

**Memphis & Little Rock.**—Interest has been in default since November, 1872. (V. 17, p. 380, 619; 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 \$7,102,288, and net earnings, \$2,034,188, or \$76,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,056,452 on the 1st of June, 1874. 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 \$185,092 above interest charges, &c. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15; V. 22, p. 41.)

**Michigan Lake Shore.**—Defaulted 1873, and in receiver's hands. (V. 18, p. 213, 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. (V. 22, p. 233.)

**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, 601.)

**Mine Hill & Schuylkill Haven.**—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

**Mineral Point.**—Total receipts 1873, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

**Mississippi, Ouachita & Red River.**—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 20, p. 405; V. 21, p. 535, 615.)

**Mississippi & Tennessee—Stock.** \$825,400. Net earnings 1874-5, \$211,332. 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 4,565,132 acres. Last report and details of debt in CINCINNATI, V. 19, p. 29. (V. 20, p. 16, 141, 501; V. 21, p. 87, 156, 207, 253, 395; V. 22, p. 111, 153.)

**Missouri River, Fort Scott & Gulf.**—The stock is \$5,950,000. Interest passed Oct., 1873, on 2d, and Jan., '74, on 1st m'tgs. Net income of 1874, \$301,712. Coupons of January, 1874, paid July, '75, one-half cash and one-half in 5 mos. notes. (V. 23, p. 413; V. 21, p. 15.)

**Mobile & Girard.**—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$22,635.

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.

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock given to old bondholders. Old mortgage debt yet out, \$283,000. (V. 20, p. 62, 501; V. 22, p. 280.)
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. Duncan and A. F. Elliot are Receivers. (V. 20, p. 353, 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, 333, 488, 501, 571; V. 21, p. 186, 273, 323, 395.)
Montgomery & Eufaula.—Interest has been in default since January, 1875. 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. 30, 143, 503; V. 20, p. 358, 393; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 3 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, \$1,608,820; expenses, \$1,151,954; net earnings, \$526,871. 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, \$222,927. (V. 21, p. 611.)
Newark, Somerset & Strainsville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.
New Bedford.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.
New Castle & Beaver Valley.—Leased to 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, \$399,250; 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, 353, 438; 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. 899; 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, \$151,973; disbursements, \$143,973. (V. 21, p. 590.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. The trustees' circuit for re-organization of Western Division is given in V. 21, p. 231. (V. 21, p. 231, 535; V. 22, p. 233.)
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. Ill. Central buys up \$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, \$1,929,087. Receiver appointed March, 1876. (V. 21, p. 15, 613; V. 22, p. 63, 111, 156, 281.)
New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 16, 319.)
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 1869 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 percent was distributed on Central stock and \$5 per cent on Hudson. The mortgage loan for \$0,000,000 is to retire prior debt, and the balance for laying a 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 equipment.
1874-5... 29,027,218 11,765,111 40,001,667 96,355,774
1873-4... 31,690,380 13,262,089 38,484,743 92,506,503
1872-3... 29,126,851 11,484,863 27,723,533 78,014,954
1871-2... 25,580,075 9,134,239 16,496,020 63,909,524
1870-1... 21,972,105 8,260,316 15,231,719 60,519,657
(V. 20, p. 42, 388, 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, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

New York & Harlem.—Gross earnings 1873-4, \$2,556,525; operating expenses, \$1,719,334; net earnings, \$1,137,141. 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, 1876, was from profits of city line.

of North Carolina holds \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 267; V. 20, p. 39.)

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.

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

Northern Central.—The annual report for 1875 in CHRONICLE, V. 22, p. 278, shows gross earnings, \$1,926,247; expenses, \$3,362,123; net, \$1,564,124. The total net income was \$1,706,639, of which \$1,347,176 was paid for interest and rentals, leaving net income, \$459,463, equal to 7 7/8-10 per cent upon the capital stock of the company. The report for 1874 showed gross earnings of \$4,676,500; expenses, \$3,383,553; net earnings, \$1,292,946. (Vol. 18, p. 376, 512, 581; V. 19, p. 617; V. 20, p. 267, 336, 355; V. 22, p. 257.)

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. 1874-75. Earnings.....\$3,754,422 \$3,478,074 \$3,204,479 Operating expenses, 2,613,313 2,546,830 2,316,969 Net..... 1,141,109 931,148 887,510 Interest, &c..... 1,038,37 773,188 815,472

New York & New England.—This was formerly Boston Hartf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years and conveyed to the new company in July, 1875. Gross earnings (in Mass.), 1874-5, \$910,173; net, \$137,106. (V. 20, p. 289, 336, 614; V. 21, p. 31, 207, 533, 550.)

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

Old Colony.—There are \$32,000 5 per cent bonds due 1884. Total earnings in 1874-5, \$2,286,473; expenses, \$1,443,135; net, \$732,729. (V. 21, p. 533.)

New York, New Haven & Hartford.—Net income applicable to dividends in 1874-5, \$1,699,930, against \$1,578,256 in 1873-4. (V. 20, p. 61; V. 22, p. 15.)

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, 1878. This stock is exchangeable for land at its par value. (V. 21, p. 15, 73, 137, 160, 231, 323, 372; V. 22, p. 135, 159, 209.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 22, p. 79.)

New York, Oswego & Syracuse.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$3,274,629. Deficit on operations, year 1873-4, \$286,382. Latest funding plan V. 21, p. 273. (V. 19, p. 63, 248, 351, 640; V. 20, p. 63, 212, 266, 319, 501, 523; V. 21, p. 40, 61, 185.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid 10 per cent per annum. Gross receipts in 1874-5, \$729,440; net, \$294,997. (V. 21, p. 590.)

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 489.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$408,511, leaving a surplus of \$73,711 above interest and dividend payments. Full report V. 21, p. 464.

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central for in-

terest on bonds and 9 per cent on stock.

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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.	
Owensboro & Russellville—1st mortgage.	30	1872	\$500 &c.	\$1,500,000	8	F. & A. Q.—J.	N. Y., Imp. & Trad. N.B.	Feb. 1, 1892
Pacific of Missouri—Stock.	485	1872	100	7,000,000	1 1/2	Q.—J.	N. Y., At. & Pac. R. R.	July 20, 1875
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,700,000	7	M. & J.	do do	July, 1891
Real estate (depot) bonds.	1872	1872	500 &c.	800,000	8	J. & N.	do do	May 1, 1892
Debt to St. Louis Guaranty (no bonds).	1872	1872	100 &c.	700,000	7	monthly	St. Louis.	Feb., 1885
Income bonds, (guaranteed Atlantic & Pacific)	1872	1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Sept., 1892
3d mortgage.	200	1875	1,000	2,500,000	7	M. & N.	N. Y., Atlan. & Pac. R.R.	May 1, 1895
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	500,000	6 g.	A. & O.	N. Y., B'k Commerce.	Oct. 1, 1893
Lex. & St. Louis branch, 1st mort., gold, guar.	55 1/2	1871	1,000	900,000	6 g.	J. & D.	do do	Dec. 1, 1899
do do 2d mortgage.	55 1/2	1871	1,000	200,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Leavenworth, Atch. & N. W., 1st mort., guar.	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Paducah & Memphis—1st mortgage, gold.	115	1872	100	1,511,000	3	Q.—J.	New York, Office.	Jan. 15, 1876
Panama—Stock.	47	1867	200	7,000,000	7 g.	A. & O.	Louisa.	Oct. 10, 1897
General mortgage, sterling.	47	1867	200	2,794,000	7 g.	A. & O.	Louisa.	Oct. 10, 1897
Paris & Danville.—1st mortgage.	34 1/2	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd.	75	1872	500	1,200,000	7 g.	F. & A.	N. Y., Erie Railway Co.	Jan. 1, 1878
Paterson & Newark—1st mort., guar. by Erie.	12	1868	500 &c.	500,000	7	F. & A.	N. Y., T. W. & W. R.R.	Feb., 1900
Pekin, Lincoln & Decatur—1st mortgage.	67	1871	1,000	1,076,000	7	M. & N.	New York.	May 1889 to '90
Peninsular (Mich.)—1st mort., gold, sink. fund.	166	69-'70	50	3,800,000	7 g.	Q.—F.	Philadelphia, Office.	Feb. 2, 1876
Pennsylvania—Stock.	869	1870	1,000	68,870,200	2	J. & J.	do do	Jan., 1880
1st mortgage.	355	1870	1,000	4,970,000	6	Q.—J.	Philadelphia, Office.	1910
General mort., Ph. to Pitts., coup. and reg.	1873	1873	1,000	19,999,760	6	A. & O.	do do	Annually.
State lien (pay'ble in annual instal'mts of \$460,000)	1873	1873	1,000	5,007,360	5	Q.—M.	do do	June 15, 1905
Consol. mortgage, coup. & reg. (s. f. 1 p. o. yearly)	1873	1873	1,000	29,250,000	6	A. & O.	do do	Annually.
Pennsylvania Co.—Common stock.	50	1873	1,000	3,000,000	3	A. & O.	Pittsburgh Co.'s Office.	April, 1875
Preferred stock.	50	1873	1,000	8,000,000	7 g.	F. & A.	New York.	1903
1st mortgage, gold, (held by Pennsylvania RR.)	44	1873	1,000	7,195,000	7	F. & A.	Philadelphia, Office.	1903.
Pennsylvania & Delaware—1st mortgage.	44	1873	1,000	1,083,000	7	A. & O.	do do	1903
2d mortgage.	44	1873	1,000	519,000	7	A. & O.	do do	1903
Pennsylvania & New York—1st mort., guaran.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	F. & A.	do do	June, 1906
Peoria & Bureau Valley—Stock.	46	1864	500 &c.	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1876
Peoria, Pekin & Jacksonville—1st mortgage.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage.	83	1864	500 &c.	1,000,000	7	F. & A.	New York and London.	Feb., 1900
Peoria & Rock I.—1st mort. (after \$150,000 10a)	90 1/2	1870	1,000	1,500,000	7 g.	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Perkiomen—1st mortgage.	18	1867	100	621,000	6	J. & D.	do do	June 1, 1913
Consol. mort., gold, guar. P. & R., (sink. fund)	1873	1873	1,000	1,200,000	6 g.	J. & J.	do do	Jan., 1872
Petersburg—Stock.	82	1873	1,000	1,324,200	3	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'98
1st mort. bonds (payable \$25,000 yearly).	82	1873	1,000	500,000	8	J. & J.	do do	1902
2d mortgage.	82	1873	1,000	300,000	8	J. & J.	do do	1902
Philadelphia & Balt. Central—1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common.	287	1873	50	6,048,700	2 1/2	Q.—J.	Philadelphia, Pa. RR.	Oct. 1, 1877
Preferred stock.	287	1873	50	2,400,000	4	A. & O.	do do	March 31, 1881
1st mortgage, Sunbury & Erie.	40	1857	1,000	1,000,000	7	A. & O.	Phila., Pa. Lifo & T. Co.	July 1, 1888
1st mortgage.	287	1861	1,000	5,000,000	6	J. & J.	do do	July, 1920
2d mortgage.	287	1868	1,000	3,000,000	7	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
2d mort., gold (for \$20,000,000), guar by P. R.	287	1869	1,000	8,680,000	6 g.	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Philadelphia & Reading—Stock, common.	287	1869	1,000	32,725,775	2 1/2	Q.—J.	do do	Jan. 25, 1876
Preferred stock.	287	1869	1,000	1,551,800	2 1/2	Q.—J.	do do	Jan. 25, 1876
Mortgage loans inconvertible.	1843-9	1843-9	1,000	1,510,500	6	J. & J.	do do	1880
Loan mortgage, convertible.	1857	1857	1,000	79,500	6	J. & J.	do do	1886
do do sterling.	1836	1836	1,000	182,400	5 g.	J. & J.	London.	1880
do do do.	1836	1836	1,000	967,200	6	J. & J.	do do	1880
East Pennsylvania 1st mort., sinking fund.	1836	1836	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling.	1868	1868	1,000	134,400	7	J. & J.	London.	1877
Loan debenture.	1868	1868	1,000	1,138,900	7	J. & J.	Philadelphia, Office.	1893
Loan mortgage.	1868	1868	1,000	2,700,000	7	A. & O.	do do	1893
Consolidated mort., dollar loan, coupon or reg.	1871	1871	1,000	10,688,000	7	J. & D.	do do	June, 1911
do do dollar, dollar or sterling.	1871	1871	1,000	7,000,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.	1871	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1876-92).	1873	1873	1,000	10,500,000	7	J. & J.	do do	Jan. 1, 1893
Improvement mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,588,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink. fund 1 p. e. yearly)	750	1874	1,000	19,900,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Coal & Iron Co., guar. mort. (for \$30,000,000)	1872	1872	1,000	13,413,500	7	Various	do do	1892
Philadelphia & Trenton—Stock.	26	1873	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	April 10, 1876
Philadelphia, Germantown & Norristown—Stock.	20	1873	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	March 3, 1876
Philadelphia, Wilmington & Baltimore—Stock.	100	1873	50	11,536,250	4	J. & J.	Philadelphia & Boston.	Jan. 3, 1876
1st mortgage, convertible.	98	1858	500	290,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.	1866	1866	1,000	161,000	6	A. & O.	do do	April, 1876
do do do.	1867	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do do.	1872-4	1872-4	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do do.	1875	1875	1,000	639,000	6	A. & O.	do do	April 1, 1900
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	Monthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

**Owensboro & Russellville.**—Now Evansville, Owensboro & Nashville. Embarrassed.

**Pacific of Missouri.**—Road was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed. In Sept. and Oct., 1875, the price of stock fell from 47 1/2 to 7 1/2, the principal causes being a decrease of \$632,996 in earnings since January 1; the failure of A. & P. to pay the October dividend advertised, and the fact that the road was so heavily loaded with debt to A. & P. Co. The lease was surrendered Nov., 1875, and litigation is pending. Interest on 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, 49, 535, 571, 592; V. 22, p. 10, 182.)

**Paducah & Memphis.**—Foreclosure proceedings commenced, but compromise afterward reported. (V. 21, p. 110; V. 22, p. 233.)

**Panama.**—A steamship line proposed; see basis, V. 21, p. 429. (V. 20, p. 358; V. 21, p. 207, 231; V. 22, p. 68, 233, 247.)

**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, Wahash & Western. To be sold in foreclosure April 21, 1876. (V. 22, p. 247.)

**Peninsular.**—There is also a second mortgage for \$54,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Hiron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 763.)

**Pennsylvania.**—The report for 1875 is given in V. 22, p. 253. In May, 1875, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$39,000,000; in 1874 the liability as a guarantor of principal and interest was on \$39,983,600 bonds; annual liability addi-

tional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburg, in 1875, the report shows a net surplus of \$1,051,929 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875	\$20,493,251	\$3,147,388	\$128,096,560
1874	22,642,371	9,336,924	113,010,000
1873	24,886,009	9,445,704	105,784,075
1872	22,012,525	8,247,852	82,589,537

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 \$844,398, 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, 544, 630; V. 19, p. 377, 473, 504; V. 20, p. 18, 86, 267, 314, 435; V. 21, p. 130, 361, 458, 592; V. 22, p. 253.)

**Pennsylvania & Delaware.**—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

**Pennsylvania & New York.**—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$448,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

**Peoria & Bureau Valley.**—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

**Peoria, Pekin & Jacksonville.**—In year ending June 30, 1874, net earnings, \$60,261.

**Peoria & Rock Island.**—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 20, p. 144, 518; V. 21, p. 159, 349, 535; V. 22, p. 56.)

**Perkiomen.**—Leased to Philadelphia & Reading.

**Petersburg.**—Gross earnings 1874, \$240,145; net, \$103,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 185.)

**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 Penn. Railroad, but without any guarantee of bonds. Gross earnings 1875, \$3,565,897; net earnings, \$1,137,430. The Penn. Railroad is creditor \$234,214. (V. 20, p. 8, 243; V. 22, p. 2, 6.)

**Philadelphia & Reading.**—The net earnings of main and branch lines in 1874-5, were \$4,530,768, against \$3,720,205 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,311, 89, against \$1,251,670 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	\$14,822,661	\$14,452,131	\$12,660,927
Op. expenses	9,474,895	8,731,916	8,130,159
Net earnings	\$5,357,766	\$5,720,965	\$4,530,768
Inc. other sources	1,065,116	1,351,670	2,341,889
Funded debt	44,183,716	58,155,138	57,134,111

—(V. 19, p. 17, 32, 51, 352, 490; V. 20, p. 358; V. 21, p. 458; V. 22, p. 109.)

**Philadelphia & Trenton.**—Leased to Peonyvania 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, \$1,240,303, 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. 291, 388, 426, 491.)

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), and Roads—Principal, when Due, Stocks—Last Dividend.

Pittsburg, Ft. Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1861, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expence, 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 \$1,100,000 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, 690; V. 20, p. 425.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1875, to 6 per cent for two years. (V. 21, p. 372, 434, 592.)

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,320,000. \$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, 398, 458, 489; V. 22, p. 135, 182.)

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. paid, 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>St. L., Kansas City &amp; N.</i> —Stock (\$12,000,000 pref.)	582	.....	\$100	\$24,000,000	.....	.....	.....	.....
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1805
Real estate and railway mort. (for \$3,000,000).....	354	1874	1,000	1,250,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. Louis, Lawrence &amp; Denver</i> —1st mort., gold.....	210	69-71	1,000	1,020,000	0 g.	.....	N. Y., Nat Bk of Com'ree	.....
<i>St. Louis &amp; Southeastern</i> —1st mt., gold, conv. s. fund	420	1872	500 &c.	2,250,000	7 g.	M. & N.	N. Y., G. Opydke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund.....	98	1867	1,000	1,000,000	7	F. & A.	do do	Aug., 1892
Evansville, Henderson & Nashville, 1st mort.....	158	1867	1,000	1,899,000	7	J. & J.	do do	Jan. 1, 1897
<i>St. Louis, Vandalia &amp; Terre Haute</i> —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. ank. l., guar. (\$1,000,000 cen. not guar)	158	1871	1,000	1,000,000	7	M. & N.	do do	May 1, 1898
Income bonds.....	10	.....	.....	120,000	8	.....	Office of Treasurer.	March 1, 1901
<i>St. Paul &amp; Pacific</i> —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 l. gr. of 307,200 acrs.	250	.....	.....	3,000,000	7 g.	J. & J.	do do	1892
1st mort., West or main line, land grant.....	207	.....	.....	6,000,000	7 g.	M. & N.	London.	.....
2d mort., West or main line, land grant.....	370	1871	.....	15,000,000	7 g.	M. & N.	do	.....
1st mort, St. Paul & Pacific land grant.....	121	.....	100	1,376,000	10	.....	.....	1873 to '75
<i>St. Paul &amp; Sioux City</i> —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
<i>Sacramento Valley, (Cal.)</i> —1st mortgage.....	116	.....	50	1,037,533	7	J. & J.	1st N. Bk. Sundry, O.	April 1, 1875
<i>Sandusky, Mansfield &amp; Newark</i> —Stock.....	116	1869	1,000	2,306,500	7	J. & J.	N. Y., Union Trust Co.	July, 1902
1st mort., new.....	101	1853	500	505,000	8	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
<i>Savannah &amp; Charleston</i> —C. & S., guar. by S. C.....	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
Funded int. bonds, S. & C. RR., guar. by S. Car.....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
1st mort. Savannah & Charleston RR.....	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, H. & Co.	May 1, 1890
<i>Savannah &amp; Memphis</i> —1st mort., end. by State.....	23	.....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1876
<i>Schuylkill Valley</i> —Stock.....	80	.....	100	1,278,400	4	M. & N.	do	Nov. 1, 1876
<i>Seaboard &amp; Roanoke</i> —Stock.....	40	.....	.....	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
1st mortgage.....	40	1870	1,000	16,000 p. m.	8	A. & O.	N. Y., Rodley, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion &amp; Memphis</i> —1st mort., end. by Ala.....	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome &amp; Dalton</i> —1st mortgage.....	100	.....	.....	538,500	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.....	100	.....	.....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.....	.....	.....	50	3,000,000	7	A. & O.	do do	Apr. 1, 1887
<i>Shamokin Valley &amp; Pottsville</i> —Stock.....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1876
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Sheboygan &amp; Fond du Lac</i> —1st mortgage.....	45	1864	1,000	750,000	7	J. & D.	N. Y. City Nat. Bank.	June, 1884
1st mortgage extension.....	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
<i>Shenango &amp; Alleghany</i> —1st mortgage.....	32	1869	500 &c.	795,000	7	J. & J.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1876
1st mortgage, construction bonds.....	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City &amp; Pacific</i> —1st mortgage.....	105	1868	500 &c.	1,620,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).....	100	.....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City &amp; St. Paul</i> —1st mortgage, gold, l'd grant.....	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. B'k.	.....
1st mortgage, currency for \$2,100,000.....	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold.....	.....	1871	.....	450,000	7	.....	.....	June, 1891
<i>South Carolina</i> —Stock.....	242	1868	Various	5,819,275	5 g.	Q. & F.	Charleston, S. W. R. R. B'k	May, 1871
1st mortgage, sterling loan.....	242	1868	500	1,483,777	6	J. & J.	London.	1882 to '88
do dollar bonds, (L).....	242	1872	.....	916,500	7	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	739,000	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (L).....	.....	1866	500	1,296,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	66,000	6	J. & J.	do	1880 & 1892
<i>So. &amp; No. Alabama</i> —1st mort., endorsed by Alabama.....	183	1870	1,000	301,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.....	183	1873	.....	5,355,000	6 g.	M. & N.	London, Baring Bros.	.....
<i>Southern of Long Island</i> —1st mortgage (S. Side).....	57	1867	.....	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund).....	57	1870	.....	1,500,000	7	M. & N.	do do	Nov. 1, 1900
Mortgage bonds Southern of L. I.....	69	1874	.....	500,000	7	M. & N.	do do	May 1, 1879
<i>Southern Central (N. Y.)</i> —1st mortgage.....	116	1869	.....	1,500,000	7	F. & A.	N. Y., Vermligo & Co.	Aug. 1, 1899
2d mort. gold (\$100,000 end. by Lehigh V. RR.).....	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern, Iowa &amp; Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage.....	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88
2d mortgage.....	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold.....	386	1870	1,000	14,346,000	6 g.	J. & J.	N. Y., C. P. Huntington.	.....
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southeastern (Ga.)</i> —Stock, guarant'd 7 per annum.....	257	.....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga	Dec. 30, 1875
Company bonds, convertible into stock at par.....	.....	.....	.....	399,000	7	Various	Macon.	1886
Moscooee RR. bonds, convertible at 87 1/2.....	.....	.....	.....	300,000	7	Various	.....	1872 to '76
<i>Springfield, Athol &amp; N. E.</i> —1st mortgage.....	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, '83 to '93
<i>Springfield, Decatur &amp; Illinois</i> —1st & 2d mortgage.....	.....	.....	.....	3,650,000	.....	.....	.....	.....
<i>Sterling Mountain (N. I.)</i> —1st mortgage.....	7	1865	1,000	350,000	7	J. & J.	New York.	1883
<i>Stockton &amp; Copperopolis</i> —1st mort. (guar. by C. P.).....	30	.....	.....	500,000	6	J. & J.	Amsterdam.	.....
<i>Syracuse, Binghamton &amp; N. Y.</i> —Stock.....	81	1875	100	2,000,400	4	Dec.	N. Y., D. L. & W. RR. Co.	Dec. 15, 1875
1st mortgage.....	81	1856	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage.....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
<i>Syracuse Northern</i> —1st mortgage.....	45	1871	1,000	500,000	7 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1901
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	2,502,250	3	F. & A.	Philadelphia & Boston.	Feb. 16, 1876
<i>Sunbury &amp; Lewiston</i> —1st mortgage, gold.....	.....	.....	.....	1,200,000	7 g.	.....	.....	.....
<i>Terre Haute &amp; Indianapolis</i> —Stock.....	80	.....	50	1,988,150	5	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 24, 1876
1st mortgage.....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).....	.....	1873	.....	800,000	7	.....	.....	1893

*St. Louis, Kansas City & Northern.*—Half the stock is pref., 7 per cent yearly, but not cumulative. Gross earnings in 1874, \$2,405,650; net, \$661,027. (V. 19, p. 190, 248; V. 20, p. 475, 571; V. 21, p. 160.)

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

*St. Louis & Southeastern.*—In default and in hands of receiver. See report at length in V. 22, p. 180. (V. 21, p. 187, 418, 442; V. 22, p. 88, 180.)

*St. Louis, Vandalia & Terre Haute.*—The com. stock is \$3,378,458, pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

*St. Paul & Pacific.*—The bonds are nearly all held abroad, and an agreement for re-organization was made by Dutch bondholders Nov., 1875. (V. 21, p. 156, 245, 442; V. 22, p. 88, 159, 209, 281.)

*St. Paul & Sioux City.*—This company has a land grant of 708,436 acres. The stocks are encumbered by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 544, 546.)

*Sacramento Valley.*—Bonds fell due July 1, 1875, and 5 p. c. notes offered in payment. (V. 21, p. 15, 153.)

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

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

*Savannah & Memphis.*—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 366.)

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

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

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

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

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

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

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

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

*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, \$169,800, semi-annually, A. & O. (V. 20, p. 8.)

*Sioux City & St. Paul.*—There are also \$485,000 2d mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,365. Lands, 629,832 acres. (V. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

*Somerset.*—This road is leased to Maine Central.

*South Carolina.*—Gross earnings in 1874, \$1,365,972; operating expenses, \$850,515; net earnings, \$515,456 (a decrease of \$61,008 from 1873). Annual report in V. 20, p. 356.

*South & North Alabama.*—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,509,000. (V. 18, p. 632.)

*Southern of Long Island.*—This is successor of South Side, and operated with Flushing N. Shore & Central under one management. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,300 7 p. c. on Southern Hempstead Branch.

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

*South Iowa & Cedar Rapids.*—In progress. Ottumwa to Cedar Rapids, 1a.

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

*Southern Pacific (Cal.)*—This road is in progress; has about 20 miles built. It is constructed by the "Western Development Co.," and controlled by Central Pacific parties. The stock is \$32,412,200. In 1874-5, on 161 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,451 gold. (V. 21, p. 160, 231, 611; V. 22, p. 281.)

*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, \$37,408. (V. 21, p. 590.)

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

*Sterling Mountain.*—Cost of road and equipment, \$502,463. Yield earnings, \$72-3, \$15,679.

*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.

*Syracuse Northern.*—Sold in foreclosure July, 1875, under a 3d mortgage and bought for R. W. & Og. (V. 21, p. 160, 349.)

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

*Sunbury & Lewiston.*—Sold in foreclosure May, 1874, and re-organized. (V. 22, p. 56, 111, 231, 257.)

*Terre Haute & Indianapolis.*—Annual report in V. 20, p. 498. Net earnings in 1874, \$330,020, against \$282,182 in 1873.

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.	
Texas & Pacific—1st mortgage, gold	4743	1872	\$1,000	\$8,000 p.m.	6 g.	.....	.....	.....
2d mortgage, consolidated, gold	.....	.....	100	17,000 p.m.	.....	.....	.....	.....
Toledo, Peoria & Warsaw—Stock	247	.....	100	3,000,000	.....	.....	.....	Jan., 1870
1st preferred	247	.....	100	1,700,000	.....	.....	.....	.....
2d preferred	247	.....	100	1,000,000	.....	.....	.....	.....
1st mortgage (W. Div.)	116 1/2	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110 3/4	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116 1/2	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Toledo, Tiffin & East—1st mortgage	24	1872	1,000	861,000	7	A. & O.	.....	April 1, 1902
Toledo, Wabash & Western Stock	628	.....	100	15,000,000	.....	.....	.....	.....
Preferred stock (7 per cent yearly, cumulative)	.....	.....	100	1,000,000	3 1/2	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo)	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.)	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort., (on all except St. L. Div.) convertible	525	1867	1,000	2,700,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold	628	1873	1,000	5,000,000	7 g.	F. & A.	Winslow, L. & Co.	Feb., 1893
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
Hannibal & Naples—1st mortgage	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
Lafayette, Bloomington, & Miss.—1st mort.	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage	37	1871	1,000	665,000	7 g.	F. & A.	do do	Aug., 1901
Troy & Boston—Stock	35	.....	100	1,609,000	4	F. & A.	Troy, Company's Office.	Aug. 1, 1876
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	.....	.....	500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City	2 1/2	.....	.....	400,000	6	.....	.....	.....
Tuckerton—1st mortgage	29	1871	500 &c.	680,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
Union Pacific—Stock	1,038	.....	100	36,745,000	2	Q.—J.	New York and Boston.	April 1, 1876
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	.....	.....	1,000	27,236,512	6	.....	.....	.....
3d do (on road (2d on land), sinking fund)	1,038	1874	1,000	14,256,000	8	M. & S.	U.S. Treas., at maturity.	Feb. 1, 1894
Land grant bonds on 12,000,000 acres	.....	1867-9	1,000	7,600,000	7	A. & O.	do do	.....
Omaha bridge bonds, sterling, £500,000	.....	1871	£200	2,400,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	1867-8	1,000	1,600,000	6 g.	M. & N.	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	.....	.....	100	19,890,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	April 10, 1876
General mortgage, coupon	.....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do do do do	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do dollar loan, mortgage	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	.....
do bond to State of New Jersey	.....	1871	.....	500,000	7	Due 90	days after demand.	.....
Joint Co.'s mortgage, sterling, s. fd. (£138,500)	.....	1834-7	.....	670,340	6 g.	F. & A.	London.	1880
do plain bonds	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1878
do do	.....	.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 2d loan (now 1st), plain	.....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J.	.....	1868	.....	100,000	7	A. & O.	do do	Overdue.
Utah Central—1st mortgage, gold	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—Stock	75	.....	100	1,770,720	3	J. & D.	Utica.	Dec., 1875
1st mortgage bonds of July, 1868	75	1868	.....	200,000	7	J. & J.	Utica and New York.	July, 1878
2d mortgage bonds, 2d issue	.....	1871	.....	907,000	7	J. & J.	do do	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Jan. 1, 1902
Valley (Va.)	.....	1873	.....	3,000,000	.....	.....	Baltimore.	.....
Vermont & Canada—Stock	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Missisquoi Railroad bonds	.....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	1866-9	.....	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamby bonds	.....	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	.....	1872	1,000	1,508,600	8	M. & N.	do do	1902
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage	.....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Vermont & Massachusetts—Stock	80	.....	100	2,860,000	2	A. & O.	Boston, Office.	Oct. 7, 1875
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	.....	500	200,000	7	J. & J.	do do	July 1, 1879
do do	.....	.....	1,000	150,000	7	J. & J.	do do	July 1, 1885

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, 594, 614; V. 22, p. 159.)

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

	Gross earnings.	Operating expenses.	Net earnings.
1873	\$5,738,807	\$4,477,378	\$1,331,429
1874	6,098,978	4,365,144	1,613,834
1875	5,736,666	3,776,838	1,959,828
1876	4,544,641	3,236,265	1,308,376

A later report to June 30, 1874, was in V. 19, p. 480. 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 D. c. 14, 1875. (V. 21, p. 16, 64, 186, 209, 324, 349, 499, 604, 613; V. 22, p. 88, 182, 209, 334.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 74 gross earnings were \$531,310; operating expenses, \$283,79. 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 in 1875, 111,049 acres at \$3.66 per acre, or \$401,462. Total sales to Jan. 1, 1876, 1,082, 93 acres for \$5,336,014. Land notes and contracts on hand, January 1, 1876, \$3.02,501. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 20, 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. 22, p. 257, 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, 1-75. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358, 405, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 257.)

Union Pacific Central B. anch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings '84-75, \$113,519; expenses, \$13,183. (V. 17, p. 538, 834; V. 20, p. 8, 314; V. 21, p. 612, 4; 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 \$10,321,88; operating expenses, \$7,086,443; net, \$3,235,439, 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 \$306,858.

Utica & Black River.—Gross receipts 1874-5, \$5,3397; expenses, \$251,660; dividends disbursed, \$106,149. (V. 22, p. 207.)

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. 640; V. 20, p. 16, 453; V. 21, p. 396.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 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, 338, 462, 547, 54, 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.

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

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 442; V. 22, p. 42, 209.)

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

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,830; expenses, \$674,307; net earnings, \$359,523. 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 \$240,000 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.—Gross earnings, 1875, \$659,797; expenses, \$366,599; net, \$293,197. Net profit above interest and rentals, \$95,639. (V. 22, p. 232.)

West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,250,000 are outstanding; \$640,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,060,921. 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 and other items of debt, \$1,826,141. Earnings, 1874, \$884,990; operating expenses, 697,107; net earnings, 187,883. For full particulars see V. 20, p. 77, 231, 314; V. 21, p. 306.

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 nonendorsed. 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, \$1,889,483; sundry individual indebtedness, \$2,846; 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 \$38,911—total assets, \$4,473,451. (V. 22, p. 207.)

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. lessees own \$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, \$182,059. (V. 22, p. 206.)

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 in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. Foreclosure pending. The Berks Co., an ex-

tenion, was sold out and is now leased to Philadelphia & Reading. (V. 20, p. 358, 353, 522, 547; V. 21, p. 137, 592; V. 22, p. 182.)

Wilmington & Weldon.—Leased December, 1872, to Wilmington, N. Columbia & Augusta road at 7 per cent on stock. Lessee assumes 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, 571; 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.)

CANALS.

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 Reuss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1874, V. 21, p. 498. (V. 18, p. 472, 503; V. 20, p. 392.)

Lehigh Coal & Navigation.—Gross receipts in 1875, \$1,849,085; expenses, int. and dividends, \$1,914,276. Excess of receipts, \$65,191. 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 Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$822,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 219.)

Monongahela Navigation Company.—Receipts, 1874, \$315,463; expenses, \$83,120; dividends, \$97,721.

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>CANAL—Continued.</b>								
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.	236,985	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<b>Pennsylvania—Stock.</b>								
1st mortgage, interest guaranteed by Penn. RR.	327	....	50	4,477,150	0	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	327	1867	1,000	3,000,000	0	F. & A.	Philadelphia, Office.	Feb. 1, 1876
Preferred stock	108	....	50	949,748	30c. in so	F. & A.	do do	Feb. 1, 1876
1st mortgage (due 1897, extended to 1897)	....	....	1,000	1,709,380	6	M. & S.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds	....	....	....	1,148,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<b>Susquehanna &amp; Tide Water—Stock.</b>								
Maryland loan, 2d mortgage	45	....	50	2,062,746	....	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
<b>MISCELLANEOUS.</b>								
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	1,740,000	7	J. & D.	1st coup. due Dec., 1875.	June, 1884
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 g.	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.	March 15, 1876
1st mortgage (convertible)	1864	....	1,000	412,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	....	1,000	363,000	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.	New York Office.	Oct. 15, 1875
Dunkleith & 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	....	....	....	....
Mortgage bonds (for \$500,000)	1875	....	1,000	( )	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	....	100	4,400,000	1½	....	....	Jan. 31, 1876
Pacific Mail Steamship Company—Stock	....	....	100	20,000,000	3	....	....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000)	1876	....	1,000	( )	7	M. & S.	....	March, 1886
Pennsylvania Coal—Stock	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1876
1st mortgage bonds	1861	....	100	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	....	....	....	906,000	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	....	....	50	584,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.	....	....	100	1,506,000	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, comp. or reg., conv. till May, 1883, s. f. 1 p. c.	1875	....	1,000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875	....	£100 &c	1,030,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Wilkesbarre Coal—Stock	....	....	100	3,400,000	5	M. & N.	Philadelphia.	....

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

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

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

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

Union Canal.—Stock, \$2,907,850.

**MISCELLANEOUS.**

Adams Express Company.—A reference to the suit of Dinsmore and others in V. 19, p. 270.

American Coal.—The report for 1875 showed gross receipts, \$825,916; net, \$59,016. (V. 22, p. 180.)

Atlantic & Pacific Telegraph.—Of this stock the

Union Pacific Railroad holds \$2,430,000. (V. 19, p. 502, 633, 639.) Annual report V. 20, p. 428; V. 21, p. 63, 277.

Boston Water Power Co.—Annual report in V. 20, p. 429. A stock increase of 25 per cent was voted Nov., 1875. (V. 21, p. 511, 591.)

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

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; expenses, \$1,976,294; net, \$780,653. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 22, p. 279.)

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

Mariposa Land & Mining Co.—(V. 20, p. 477; V. 22, p. 233.)

Pacific Mail Steamship Co.—(V. 20, p. 141, 162, 163, 242, 267, 314, 419, 515, 598, 616; V. 21, p. 40, 207, 231, 278, 324, 349, 396; V. 22, p. 42, 257, 381.)

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, 423, 538; V. 22, p. 233.

Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.

United States Express.—V. 23, p. 159.

Western Union Telegraph.—Annual report, V. 21, p. 369. The company holds \$7,257,735 of its own stock, making the total \$41,073,410. (V. 20, p. 77, 158, 358, 371; V. 21, p. 16, 369, 372, 569; V. 22, p. 136, 175, 182; V. 23, p. 257.)

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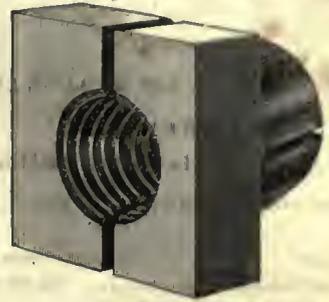
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Special Reserve Fund, deposited under New York Surplus Law with Insur- ance Department . . . . .	800,000 00
Guaranty Surplus Fund . . . . .	300,000 00
Undivided Surplus held for all Claims against the Company . . . . .	293,738 22
Total Assets, Jan. 10th, 1876 . . . . .	\$2,845,165 64

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

GEO. T. HOPE, President.  
H. H. LAMPFORD, Vice-Pres't.  
CYRUS PECK, Secretary.  
B. C. TOWNSEND, Sec. Agency Dept.  
ABRAM M. KIRBY, Sec. Local Dept.  
CHAS. H. DUTCHER, Sec. Brooklyn Dept.  
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, 85:

Premiums received on Marine Risks, from 1st January, 1875, to 31st De- cember, 1875 . . . . .	\$5,840,021 88
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 discon- nected with Marine Risks.  
Premiums marked off from 1st Janu- ary, 1875, to 31st December, 1875 . . . \$6,123,134 68  
Losses paid during the same period . . . . . \$2,712,068 05  
Returns of Premiums and Expenses . . \$1,217,477 26

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank, and other Stocks . . .	\$10,314,940 00
Loan secured by Stocks, and other- wise . . . . .	2,544,200 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 . . . . .	363,402 40
Total amount of Assets . . . . .	\$16,019,910 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.**

**TRUSTEES.**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Gordon W. Burham,     |
| Charles Dennis,     | Frederick Chauncey,   |
| W. H. H. Moore,     | Charles P. Burdett,   |
| Henry Cott,         | Francis Skiddy,       |
| Lewis Curtiss,      | Robert B. Minturn,    |
| Charles H. Russell, | Charles H. Marshall,  |
| Lowell Holbrook,    | George W. Lane,       |
| David Lane,         | Robert L. Stuart,     |
| James Bryce,        | James G. De Forest,   |
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| Joshua O. Low,      | Adolph Lemoyne,       |
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| Thomas F. Youngs,   | Edmund W. Corlies,    |
| C. A. Hand,         | John Elliott,         |
| James Low,          | Samuel Hutchinsonson, |
| John D. Hewlett,    | William H. Webb.      |

J. D. JONES, President.  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice President.

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(ANNUAL),

1876.

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