

Investors' Supplement

OF THE COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, APRIL 29, 1876.

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References—J. E. 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 Doanmen's Saving Bank, St. Louis.

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NEW YORK, APRIL 29, 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 APRIL.

The month of April has shown less activity in investment securities than any of its predecessors during the current year. There was at times a fair business in government bonds, but even for these favored investments the demand was not as large and steady as it had been previously. Among the principal causes for the decline in investment purchases were the depression in stocks, both speculative and other; the unfavorable condition of mercantile business, and the report of the mercantile agency, showing a large number of failures in the first quarter of the year; and the reduction in our city bank reserves in consequence of the usual flow of greenbacks towards the country about the first of April, which often makes the month a dull one in all stock and bond transactions.

As to government bonds, there was a continued demand, but not at all steady, and after it was known that Secretary Bristow would sell the new fives to pay Alabama claims, the market was held in suspense for that until the sale took place on the 24th inst. The amount offered was \$5,883,000, and bids were required to be for not less than \$500,000, and payable in gold. The whole amount was bid for by no less than nine parties, and the details being somewhat interesting we give them as follows:

Bids were opened at the Treasury on the 24th for these five per cent coupon or registered bonds of the funded loan of 1881, authorized by the acts of July 14, 1870, and January 20, 1871, bearing interest payable quarterly from May 1, 1876, in lots of not less than \$500,000 to the total amount of \$5,883,000. The following were the bidders.

J. W. Seligman & Co., \$1,000,000 at 103 16-100; \$1,000,000 at 103 105-1,000; \$1,000,000 at 103 7-100; \$1,000,000 at 103; \$500,000 at 102 98-100; \$783,000 at 102 96-100; \$600,000 at 102 91-100.

L. Von Hoffman & Co., \$5,883,000 at 103 25-100.
Phillip Speyer & Co., \$1,000,000 at 102 25-100; \$500,000 at 102 49-100; \$500,000 at 103 7-100; \$500,000 at 103 24-100.

First National Bank of New York, \$5,883,000 at 103 29-100
Greenshock & Ketcham, \$500,000 at 103 27-100.
Woereschoffer & Co., \$500,000 at 103 15 1/4-100.
Kidder, Peabody & Co., \$1,000,000 at 103 1-100.
Kuhn, Loeb & Co., \$5,883,000 at 102 63-100.
Richardson, Hill & Co., \$500,000 at 103 7-100.
Foote & French, Boston, \$500,000 at 103 27-100.
Schoeler Bros., New York, \$500,000 at 102 55-100.
Gallatin National Bank, New York, \$500,000 at 102 3/4.

New England Mutual Insurance Company, Boston, \$500,000 at 103.
Drexel, Morgan & Co., for themselves and associates, \$5,883,000, or any part thereof, at 103 7 1/4-100, or the whole amount at 103 7 3/4-100.

Winslow, Lanier & Co., \$1,000,000 at 102 99-100; \$1,000,000 at 102 94-100; \$1,500,000 at 102 89-100; \$1,000,000 at 102 84-100; \$1,000,000 at 102 79-100; \$583,000 at 102 75-100; or the whole amount at the average rate of the above.

Merton, Bliss & Co., \$1,000,000 at 103 21-100; \$1,000,000 at 103 15-100; \$1,000,000 at 103 11-100; \$1,000,000 at 103 8-100; \$1,000,000 at 102 97-100; \$883,000 at 102 91-100.

G. G. Haven & Co., \$500,000 at 101 85-100; \$500,000 at 103 15-100.
Rutten & Bonn, \$200,000 at 102 34-100; \$500,000 at 102 55-100; \$500,000 at 102 63-100.

Fisk & Hatch, \$1,000,000 at 102 77-100; \$1,000,000 at 102 83-100; \$1,383,000 at 102 84-100; \$1,500,000 at 103 43-100; \$1,000,000 at 103 20-100.
August Belmont & Co., for N. Rothschild & Sons, \$5,883,000 at 103 7 1/4-100.

The whole amount was awarded to Drexel, Morgan & Co.

In State and city bonds there were few new features. The city of Cincinnati offered the first \$3,000,000 of the new \$6,000,000 loan for her Southern railroad, the bonds to be issued either as seven per cent currency or six per cent gold bonds, running not less than thirty years, with the agreement that none of the balance should be offered before September 1, 1876. Three bids were received, each for the whole amount; one at 13 100 per cent premium for six per cent gold bonds, another at 20 1/2-100 per cent premium for currency bonds, and a third at 8-100 per cent premium for either. The award was made to Espy, Heidelberg & Co., of Cinn., for the entire amount—their bid being the first above named; their representatives in this city are Messrs. Kuhn, Loeb & Co. A small loan was also offered in New York for the city of Logansport, Indiana.

Railroad and miscellaneous stocks were greatly depressed this month, and in sympathy with stocks the bonds in many cases showed lower prices, and in nearly all cases a much smaller volume of sales. There were several influences which led to the depression here noticed—in the first place there had been a large decline in one or two prominent speculative stocks, especially Pacific Mail and Western Union Telegraph, under the direct attack of speculative parties, and this had more or less influence on the whole market. Then came the weakening in the coal railroad stocks which had been ranked among the best investments in this market at 110 to 120; the annual reports for 1875, as they came out, showed a bad business for that year and the payment of dividends out of previous surplus, and this, together with the unfavorable prospect for the present year, had the effect of knocking prices off to an important extent. Added to the influences just mentioned, came the reports of a breaking up in the "pool" arrangements of the Trunk lines from Chicago eastward, and a reduction in freight rates with the opening of navigation, and this caused a further decline in the stocks principally affected—Lake Shore and Michigan Central. The market was thus given over to the control of the "bear" clique, and at the time of writing (April 27), the decline in many stocks had been so large as to suggest the probability that they were not likely at present to go lower. Railroad earnings, so far as reported for the current year, have shown a large improvement over the same period of 1875, and the latest reports at hand for the first two or three weeks of April, generally show a continued improvement. This is quite satisfactory, as it is assumed that the percentage of operating expenses is lower than last year, and the net earnings therefore should be considerably better. The advanced rates in Wisconsin on the so called granger roads went into effect April 1 on passenger traffic and April 3 on freight, and the companies anticipate that there will be an average increase on their receipts from business within that State of about 12 per cent.

It is noticed as an encouraging feature that there have been very few new defaults by railroads since the first of the year, and it is hoped from this that almost every road which has stood the test of 1873-1875, will be able to pay its bonded interest hereafter. The general effect on railroad business, however, of the large number of railroads now insolvent and operated by receivers, can hardly be otherwise than prejudicial. In mercantile affairs the "survival of the fittest" is pointed to as one of the gradual results to be accomplished by the existing depression, as the weaker parties go out of business. But in the case of railroads an insolvent corporation does not withdraw from competition, and on the other hand has less to fear than its rivals from a sharp war in rates.

The semi-annual statement of the Equitable Trust Company was noticed in the CHRONICLE of April 15, on page 368, from which it appeared that the company had taken, up to March 1, 1876, \$6,535,000 of real estate mortgage bonds, and had sold with its own guaranty \$5,665,000 of such bonds.

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 State ment" 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. g. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

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

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

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

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

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

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

STATE SECURITIES

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do, 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	5 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.....	....	....	2,810,670	....	....	....	....
Direct loan to Montgomery & Enfaula RR.....	1870	....	300,000	8	....	New York.	....
Direct loan to Alabama & Chattanooga 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	....	....	....	....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	....	2,123,086	....	....	....	....
Ten year bonds for deficiencies.....	1872	....	300,000	7	....	N. Y., Union Trust Co.	1882
do, do (for \$2,500,000) Act May 29, '74.....	1875	....	(1)	10	....	....	....
Treasurer's certificates outstanding, Oct. 1, '74.....	....	....	1,700,280	....	....	....	....
Secured sinking fund bonds (Oct.—Dec., 1874).....	1874	....	200,000	7	J. & J.	New York, Latham, A. & Co.	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Mas., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
California—							
Soldiers' relief.....	....	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1898
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do, 20 year.....	1863	1,000	877,000	6	J. & J.	do	Jan., 1883
do, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan., 1884
do, 10-30 year.....	1864	1,000	568,500	6	A. & O.	do	Oct., 1894
do, not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg. do, do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,050	3-65	F. & A.	do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	do	Aug. 1, 1924
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	Washington, D. C.	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	....
Florida—							
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds.....	1873	1,000	884,500	6 g.	J. & J.	do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	....	....
Georgia—							
Atlantic & Gulf Railroad bonds.....	Various.	500	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	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfort	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	Not paid.	....
Bonds, act of Jan. 18, '72.....	1872	....	307,500	7	A. & O.	N. Y., Fourth National B'k.	....
Bonds for funding.....	1873	250 &c.	1,100,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '86
RR. end's men's (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, 1/4 mills. The assessed valuation of real estate in 1875 was \$83,851,252. (V. 20, p. 189, 584, 570, 581; V. 21, p. 276, 294, 322, 534, 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 \$104,972,329. Interest was paid Jan. 1, 1876, on secured sinking fund bonds, issued under the law of December, 1874, to pay expenses. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 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 Capitol 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 1868 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, \$353,491,451; rate of taxation, 1 mill.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,453,634. 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, 1876, 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. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 233, 446; V. 21, p. 63, 417, 465; V. 22, p. 181.)

Florida.—Less the sinking fund of \$49,000, 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 unconstitutional. (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 (\$1,880,000), 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.; \$340,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$281,753,884; rate of tax, four mills. Macon & Brunswick Railroad endorsement 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, 375; V. 20, p. 211, 326, 570.)

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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 explanation see notes on first page of tables.							
Illinois —							
Interest bonds, inscribed stock.....	1847	\$....	\$921,060	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	286,000	6	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
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
Indiana —							
Bonds, short loan.....	1873	5,000	910,000	7 & 8	Various	New York.	1876-78
School fund bonds (non-negotiable).....	.....	.....	3,904,738	6	Various	.....	.....
Kansas —							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	7	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	880,000	6	J. & J.	do do	1876 to '79
Military loan.....	1864 to '65	.....	346,000	7	J. & J.	do do	1884 to '89
Louisiana —							
Bonds for relief of State Treasury.....	1853	500	132,500	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	578,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	303,000	8	Various	do do	1886
do Act 115 of 1867.....	1867	1,000	578,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870.....	1870	500	792,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	114,700	4	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bouef & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	1,806,000	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.	1890
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	53,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1857	1,000	184,000	.....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Texas RR.....	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do do do do do do.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Chat. RR. bonds, end. by State.....	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds.....	1874	.....	9,018,700	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine —							
Civil loan bonds.....	1851 to '61	500 &c.	71,000	6	Various	Augusta 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.	Augusta and Boston.	Oct., 1898
Maryland —							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	435,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1835	.....	298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,016	6	A. & O.	do do	1890
Defense Bounty Loan.....	1863	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1883 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873	.....	454,361	6	.....	.....	.....
Massachusetts —							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,424,000	6 g.	J. & J.	do do	July, 1876
do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	885,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	206,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,375,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,006,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,595,912	5 g.	J. & J.	do do	July, 1891
do do dollar bonds.....	1873 to '74	1,000	1,700,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do.....	1875	1,000	1,300,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
Southern Vermont Railroad Loan.....	1869	5,000	200,000	5 g.	J. & J.	do do	July, 1895
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	5 g.	A. & O.	do do	April, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,589,924	5 g.	J. & J.	do do	July, 1877
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Danvers Lunatic Hospital.....	1874	1,000	900,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Lunatic Hospital, Worcester.....	1875	1,000	750,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
New State Prison.....	1875	1,000	1,000,000	.....	.....	do do	.....
Reformatory Prison for Women.....	1875	1,000	300,000	.....	.....	.....	.....
Michigan —							
Renewal Loan Bonds.....	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	358,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1875 was \$1,085,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104). Taxable valuation, 1875—real estate, \$621,416,973; personal, \$231,667,147; railroads, \$38,436,919; corporations, \$4,045,593; tax rate, 1 1/4 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; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater

rate of interest than eight per centum per annum.”

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold. (V. 22, p. 299.)

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 was given in V. 20, p. 14. The valuation of real and personal property in 1875 was \$121,544,344; tax rate, 6 mills for State purposes, and an average of 3.78 per \$100 for all purposes. State funds hold \$759,250 of bonds. (V. 20, p. 14.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol. bonds is paid in New York, but no interest paid on bonds unfunded. The bonds are according to the N. O. Stock Exchange statement of April 15. Of these the principal amounts not fundable are, \$114,000 of RR. bonds; \$48,000 school; \$290,000 Miss. & Mex. Gulf Canal; \$80,000 Bouef & Cr. Nav.; \$875,000 N. O. M. & Chat. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 1 1/4 mills, to 1875 as in 1874 (in 1873 the rate was 2 1/4 mills.) The total assessed value of real estate in 1875 was \$159,597,073; personal, \$40,319,547; of which New Orleans had \$93,463,269 of real and \$28,118,833 of personal. The gross revenue in 1875 was \$3,286,153 and expenses \$3,185,507. The \$2,500,000 bonds to N. O. Mob. & Texas Railroad have been declared void by State Supreme Court, but a re-hearing granted. (V. 20, p. 78, 82, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 459, 535, 613; V. 22, p. 61.)

Maine.—The sinking funds, January, 1876, reduce the total debt to a net amount of \$5,372,688. Valuation of total taxables in 1875, \$255,000,000; tax rate, 5 mills. Governor's message in V. 22, p. 62.

Maryland.—The assessed valuation of property in 1875 was \$427,753,393, on which the rate of taxation in 1876 is 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$133,491. The State has largely assisted canals and railroads, and holds \$4,787,205 of stocks and bonds of companies paying interest promptly, leaving only \$5,916,582 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 coin. The credit of the State stands high in London and at home. During 1874 the debt was increased \$887,400, and in 1875, \$4,500,000. The sinking funds in January, 1876, were \$11,725,309. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1875, \$1,311,031,330; personal, including bank shares, \$560,815,162; tax rate, 1 1/2 mills; deposits in savings banks, \$237,848,963; corporation property (above real estate and machinery), \$31,213,632. 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. 377; V. 22, p. 62.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1874-75, \$830,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

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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.							
Minnesota—							
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.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	Dec., 1887
Railroad Bonds (not recognized).....	1838	1,000	2,275,000	7	J. & D.	.....	.....
Missouri—							
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.....	1871	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	1876 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,161,000	6	J. & J.	do do	1876 to '89
Bonds to Pacific Railroad.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1876 to '87
Pacific Railroad of Missouri.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
Southwestern Branch Pacific Railroad.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Funding bonds.....	1874	1,000	5,455,000	6	J. & J.	do do	1895
Renewal bonds, coup., 5-20s, (act Feb. 29, '74)	1875	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	285,000	6	J. & J.	do do	.....
do do renewal.....	1874	1,000	.....	6	J. & J.	do do	.....
Nevada—							
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
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1903
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	900,000	6	J. & J.	Trenton and Jersey City.	Jan., 1877 to '84
do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	.....	9,895,500	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	.....	561,500	5 g.	J. & J.	do do	At will.
do do do deficiency loan.....	1848	.....	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do.....	1875	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
do do do.....	1875	.....	880,000	6 g.	J. & J.	do do	Dec., 1877
do do do.....	1872	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
do do do.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do.....	1873	.....	4,302,000	6 g.	J. & J.	do do	July 1, 1891
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.
North Carolina—							
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	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—							
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
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1834
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	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.....	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
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	273,000	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 (registered).....	1867	50 &c.	7,521,550	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	50 &c.	7,369,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	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.	.....

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 1838 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, \$219,855,743, of which \$45,182,467 was personal; tax, 21-10 mills. (V. 19, p. 493.)

Missouri.—Valuation of real and personal property in 1875 was \$549,593,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." Some difficulty has arisen about the last six months' interest due on bonds maturing. (V. 20, p. 83, 161, 290, 313, 336, 383, 477; V. 21, p. 277; V. 22, p. 83.)

Nevada.—The debt of Nevada is hardly more than nominal.

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

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real and personal property in 1875 \$612,751,091, against \$619,097,908; 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. 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 years 1859 and 1875, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$37,349,155	2 1/2
1865.....	1,158,327,371	332,552,314	4 53-80
1870.....	1,532,790,907	431,281,278	7 41-156
1871.....	1,593,930,166	452,677,732	5 79-120
1872.....	1,644,379,410	147,249,095	9 1/4
1873.....	1,692,523,071	497,102,315	6 95-100
1874.....	1,750,698,918	418,698,955	7 1/4
1875.....	1,963,352,703	407,427,399	6

For the present fiscal year, 1875-6, the Comptroller recommended a tax rate of 3 mills, reducing the rate of 1875 by one half; this is partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. It appears that the assessed value of real estate by local assessors is \$1,751,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The total amount raised by tax, State and local, in 1875, was \$56,926,470, or 24 mills on the \$1 of assessed valuation. In 1874, the local debts of cities in N. Y. State were \$137,539,649; of counties, \$46,635,264, and towns, \$23,140,181. (V. 19, p. 350; V. 20, p. 28, 60, 613; V. 22, p. 63.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,803,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See

CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66 carry coupons, Jan., '69; "funding act '68 carry coupons, April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 64, 161, 283; V. 21, p. 570.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1875 to \$25,957,588. Valuations in 1874 were: Real estate in cities, &c., \$366,031,721; other, \$696,883,323; personalty, \$585,660,418. Tax rate in 1875, 3 2-10 mills for State, and an average of 25 9-10 mills for local purposes. Of 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 sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,449; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—Total debt Nov. 30, \$23,233,137; available assets, \$9,468,572; net debt, \$13,764,565. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which was assessed at \$159,382,242, and the tax was \$574,817 in 1875. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,321 in stocks and \$10,554,321 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64.)

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>Rhode Island</i> —							
War bond.....	1862	\$1,000	\$1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
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 '80
do bonds.....	1853 to '54	1,000	240,000	6 g.	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, 1885 to '97
Blue Ridge Railroad bonds.....	1854	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
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, 1892
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.....	1849	.....	10,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	3,670,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,251	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.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,060	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	490,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 3, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act May 19, 1871.....	1871	1,000	279,000	10	M. & S.	do do	Sept. 1, 1876
do do act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt).....	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74.....	1874	100	1,070,357	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 '66	500 &c }	*7,092,399	{ 6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '66	Var'is }	.....	{ 6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded.....	1851	£100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100, &c.	19,030,000	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.....	1871	100, &c.	1,207,000	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100, &c.	1,564,675	6	J. & J.	do do	.....
do do reg., do.....	1872	100, &c.	1,166,093	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).....	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Arrears of interest unpaid Sept. 30, 1875.....	.....	.....	1,199,864	.....	.....	.....	.....

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 \$247,798,550, and tax rate 29 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 1873, 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. 483, 514.)

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, 1876. The Governor's letter in December, 1875, on the finances, discouraged the expectation of further payments soon, and suggested "scaling." The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is, substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,898; 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, \$293,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds, sold in New York as "old," are those issued before 1862, and having coupons of July, 1-69; Old "ex coupon," have only the coupon of July, 1873; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 217, 359, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 313, 514.)

Texas.—The State Comptroller, in February, 1876, reported total funded debt \$4,219,757; floating debt, \$543,337, 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 \$211,841,890 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$250,853,759
State tax.....	1,254,354
Poll tax.....	198,322
County taxes.....	1,959,134
Miles of RR. in the State as'd for taxes.....	1,487
Value of railroads.....	\$18,605,124
No. of acres of land assessed in the State.....	66,637,930
Value of lots assessed in the State.....	44,666,937

(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 2/3 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (*) may be funded under the amended act of 1872. The sinking fund holds \$2,446,983 of State bonds and certificates. All interest over-due and unpaid to Sept. 30, 1875, (on the basis of 4 per cent.) was \$1,193,864. A part of the interest due July, 1874, has been paid since Jan 1, 1876. Assessed value of property is \$329,424,152; tax rate, 5 mills. The circular of Messrs. Branch & Co., bankers, April, 1876, said: "The Legislature has adjourned, and no law in any way affecting the bonds of the State has been passed, if we except a clause in the tax bill subjecting the coupons cut from bonds held by a non-resident of the State to the same tax as has heretofore been deducted from coupons held by residents. This tax amounts to \$1.70 on each coupon of \$30, or five and two-fifths per cent.—the coupons being received at 94-60 per cent of their par value in payment of taxes. The State is still in debt for money borrowed to meet temporary deficiencies in the revenue; and the payments to the sinking fund have been suspended, as also the payments of interest of July, 1874, on the non-consolidated debt. The tax bill includes some additional subjects of taxation, which will make a small increase in the revenue, but it is now certain that no cash payments will be made during the present year on account of interest, except that the small balance due on July, 1874, interest may be paid." Auditor's report, V. 21, p. 604. (V. 19, p. 295, 502, 528, 582; V. 20, p. 14, 366, 375, 547; V. 21, p. 527, 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							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$246,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '8
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '9
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 190
Washington Park.....	1870.1,2,4	1,000	529,000	7	M. & N.	do	Nov., 1910, 11, &
City improvement.....	1871	1,000	242,000	7	M. & S.	do	March, 1876 to '9
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 '8
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
Augusta, Ga.—							
Bonds for various purposes.....	Various.	250 &c.	2,000,000	7	Various	Augusta.	1876 to '89
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cinclin'ti RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	1885
Court house loan.....	....	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do do	April 9, 1900
Valley Railroad.....	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.....	....	....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 190
do do Union Railroad.....	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).....	1875	500 &c.	350,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	\$100 &c	583,205	4 1/2	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,446,300	5 g.	Various	Boston.	1874 to '87
do do do.....	1864 to '75	....	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 improvem't, sterling loan.....	1869	\$100 &c	3,585,389	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5 1/2, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	132,500	5 1/2, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do	1876 to '93
Myrtle water debt, assumed.....	1862 to '73	1,000	1,280,000	5 & 6	Various	do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	405,640	6, 6 1/2, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	....	Various.	495,000	6, 6 1/2, 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1875
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. do '72-73.....	1871	....	688,000	6	A. & O.	do	April, 1901
do do do.....	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, 1900
Additional supply water.....	1872 to '73	1,000	600,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875	1,000	1,000,000	5 g.	A. & O.	do	Oct., 1905
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do	1880 to '81
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Govanus canal improvement loan, local.....	1866	1,000	283,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	249,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	298,000	7	J. & J.	do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1876 to '95
do do do do.....	1867	1,000	230,000	7	J. & J.	do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	589,000	7	J. & J.	do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon.....	1870	1,000	4,000,000	7	J. & J.	do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do	1915 to '24
do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$43,161,203; personal, \$6,505,161; total, \$49,666,364. Estimated true value of real estate, \$102,764,770.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement and water works.

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, \$149,185; and the total of the several other sinking funds, \$6,457,851. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,943,425 only \$16,154,192 is dependent on the tax levy. The assessed value of property in 1875 is \$231,503,129; tax rate, 1876, \$1.80 on the \$100 for city purposes, and .17 1/2 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 1st mortgages on those roads.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860. Valuation of real property in 1875, including the recent annexations,

was \$558,769,500, and personal, \$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 estimate 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:

Appropriations.....	1875-6.	1876-7.
Income.....	\$12,302,305	\$11,331,387
	2,864,425	2,939,900
Per centage.....	\$9,437,880	\$8,391,487
	283,126	251,745
	\$9,721,016	\$8,643,232
Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:		
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 excep-		

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

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

Permanent loans.....	\$26,063,000
Sinking funds.....	3,462,724
Balance.....	\$22,600,295
Loans chargeable on specified property.....	10,052,000
Tax certificates.....	2,379,000
Total.....	\$35,001,295

—The Mayor, in his message, January, 1876, stated that the debt chargeable on taxation decreased in 1875 \$5,238, against an increase of \$612,089 in 1874, \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,581 in 1871. Population in 1870, 386,300, against 266,661 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$179,083,370 for real estate, and personal, \$18,975,980; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$225,176,735, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,996,000, 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. 143, 633; 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.	Cursons paid at Nassau Bank, Brooklyn.
Permanent water loan	1857 to '72	1,000	9,416,000	6	J. & J.	do	
do do	1872 to '75	1,000	1,399,000	7	J. & J.	do	
Sewerage bonds, continuous, local	.....	1,000	1,093,500	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 do	1872	1,000	103,000	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	1,000	2,209,250	7	Various	Buffalo and New York.	1870 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,779,382	7	Various	do do	1874 to 1920
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	do do	Prior to 1936
<i>Charleston, S. C.—</i>							
City stock	.....	.....	4,119,003	6	Q.—J.	Charleston.	1875 to '84
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1833 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 &c.	916,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do do	.....	1,000	3,690,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880
do do	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds	.....	1,000	2,021,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	195,000	6	J. & J.	do do	July, 1870 & '95
Municipal and School bonds	.....	500 &c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South Div.)	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (secured on West Div.)	1870 to '72	1,000	640,600	7	.....	.....	1890
Cook County debt	1868 to '72	500 &c.	3,881,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '80
<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 do	1878 to '84
Bonds to O. & M. R.R. to purchase whf. prop.	N 1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	.....	1,000	250,000	7 3-10	J. & D.	do do	June, 1858
Bonds for Water Works	C2 & '3 1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes	P2 1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes	P 1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop.	N 1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D, & E	1847 to '50	500 &c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt	A2 1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital	S 1867	1,000	500,000	7 3-10	J. & D.	do do	June, 1897
Bonds for new Hospital	S2 1868	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt	L 1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works	K & F 1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park	O 1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1904
Bonds for sewerage	R 1869	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 do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3 1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds	W 1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes	C4 1871	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General improvement	W2 1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	10,000,000	7 3-10	J. & J.	do do	1902
do do gold or sterling	1876	500 &c.	3,000,000	d g.	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon	1874	1,000	500,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Water-works bonds	1875	1,000	250,000	7	.....	.....	.....
<i>Cleveland—</i>							
Water works	1854 to '75	.....	1,575,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt	1854 to '74	.....	1,732,000	6 & 7	.....	do do	1876 to '94
Lake View Park	1872 to '74	.....	315,000	7	.....	do do	1887 to '92
Canal	1874 to '75	.....	195,000	7	.....	do do	1894 to '95
Viaduct, street and bridge	1873 to '75	.....	718,000	7	.....	do do	1893 to '95
School	1864 to '71	.....	424,000	6 & 7	.....	do do	1876 to '88
House of Correction	1868	.....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment	1860 to '74	.....	688,300	6 & 7	Various	do do	1876 to '92
Street improvements do	.....	.....	1,393,600	.....	Various	do do	1876 to '84
Street openings, &c. do	.....	.....	856,600	.....	Various	do do	1876 to '85
<i>Columbus, Ga.—</i>							
Subscriptions to various railroad stocks	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes	1866 to '71	100 &c.	243,800	7	Various	New York and Columbus.	1875 to '89
<i>Detroit, Mich.—</i>							
Bonds for various City purposes	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '80
Bonds for Water Work Co., on city's credit	1855 to '75	.....	1,201,000	7	Various	do do	1875 to 1905
Public Building stock (City Hall) bonds	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i>							
Improvement bonds	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Funded debt bonds	1870 to '75	1,000	763,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	80,000	7	Various	do do	1875 to '86
Consolidation bonds	1875	1,000	1,500,000	7	A. & O.	do do	1885 to '98

Buffalo.—The funded debt, January 1, 1876, was \$6,743,199, and floating debt, \$399,092. In 1875 real estate was assessed at \$33,949,735, and personal at \$6,024,370—total, \$39,974,105. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1875, \$35 53 on the \$1,000. (V. 22, p. 293.)

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

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, \$45,155,930—total, \$308,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,473,000 of funded debt \$1,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$3,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Assessed Value.	Tax Rate.
1862	\$31,587,545	\$5,552,300 \$15 00
1861	35,114,252	7,479,572 21 00
1861	37,148,021	11,584,759 20 00
18 65	44,064,499	20,644,678 20 00
1866	66,495,116	19,447,941 20 03
1867	140,857,010	51,392,604 13 00
1868	171,505,110	53,933,469 14 00

Year.	Assessed Value.			Tax Rate.
	Real Estate.	Per. Estate.	Total	
1869	211,311,240	51,653,640	15 00	
1870	223,643,800	52,842,950	15 00	
1871	236,898,650	52,847,820	10 00	
1872	239,151,890	45,042,540	15 00	
1875	262,969,891	49,103,175	18 00	
1874	258,549,810	45,155,830	18 00	

Population in 1870 was 336,065, and in October, 1874, 393,226, against 109,250 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207.)

Cincinnati.—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, 1845; \$56,000 (Y2, & O.) 6s, 1836-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897. By the census of 1870 population was 212,500, against 161,014 in 1860. Tax rate for 1875, \$23 82 per \$1,000, against \$23 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from '70 to '74:

Year.	Real estate.	Personal	Total	Rate tax per \$1,000.
1860	\$61,621,901	\$31,411,812	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	\$1 60
1871	123,427,888	58,934,044	180,361,932	\$2 20
1872	119,621,856	55,462,410	175,084,266	\$2 10
1873	121,479,230	61,166,460	182,645,740	\$2 06
1874	.....	.....	181,930,074	\$2 38
1875	125,976,835	58,521,730	184,498,565	\$2 82

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern R.R., is small, being about \$7,904,000. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 13, p. 454, 326; 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 \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,375.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,081. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. 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, \$20,225,975; personal, \$7,443,755—total, \$27,774,630; true value estimated at \$92,532,100. 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, INTEREST (Rate, When Payable, Where Payable and by Whom), and Principal—When Due. Rows include Galveston, Texas; Indianapolis; Jersey City; Louisville, Ky.; Memphis, Tenn.; Milwaukee; Mobile; Nashville, Tenn.; Newark; and New Orleans.

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

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

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,558,000; assessment debt, \$5,000,500; water debt, \$4,629,000. The sinking fund was \$525,565. Assessed valuation, including railroad property, is \$48,496,885, on which the tax rate is \$3.00 per \$100 on \$68,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 110,883, 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 \$3,504,000 January 1, 1875. Of the \$8,330,000 there is payable out of the sinking fund \$3,705,000; payable by special tax, \$4,025,000. Assets of the sinking fund, Jan. 1, 1875, were \$3,130,625. Population by census of 1870 was 103,751, 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,

423,974; for 1869, \$63,384,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,612; for 1873, \$77,925,373.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt January 1, 1870, 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 paying bonds issued by Mayors Leftwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, pro rata, according to the amount realized by the city for the bonds; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 185, 570.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,833 of personal; tax rate, 28 1/2 mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$200,000, due 1876 and 1877 (with interest about \$400,000), have been held valid against the city. Population by State census, 1875, 101,000. (V. 17, p. 187, 628, 691.)

Mobile.—The valuation of property in 1876 is \$12,894,895 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 those

is offered at 75 per cent of their face in the new 6 per cents. This has been accepted to a considerable extent, but no report yet given. Population about 38,000. (V. 20, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1875, there were \$131,100 of past due bonds and \$126,440 unpaid coupons. The total debt was \$1,737,222. Assessed valuation of all property, about \$13,625,775; tax rate, 1875, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$385,368; those in second line out of sinking fund of 1864, \$8 2,757; public school bonds out of public school fund, \$39,034; Clinton Hill bonds by sinking fund, \$22,221, against local improvement bonds the city holds \$2,538,081 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1876, were \$767,750. Valuation of real estate, 1874, \$72,538,238; personal, \$24,889,800; 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 \$22,062,030; floating debt, \$1,288,870. The assessed valuation of property is \$98,403,269 real estate, and \$24,118,833 personal. State tax, 1 1/2 mills; city tax, 25 mills; total tax, 39 1/2. A scheme for settling the debt by a bond premium drawing plan has been started, and first drawing took place Nov. 3, 1875. The premium bonds exchanged for others and outstanding, April 15, 1876, were \$5,667,300. Population in 1870, 191,418; in 1860, 138,670. (V. 21, p. 64, 96, 159, 278, 511, 613.)

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

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

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

New York City.—The total debt of New York January 1, 1876, was \$144,622,028; the amount of sinking funds \$27,718,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Table with columns: Description, Jan. 1 '74, Jan. 1 '75, Jan. 1 '76. Rows include Funded debt, Sinking funds, Net debt, Temporary debt, Revenue bonds.

The population of New York by the U. S. census in 1870 was 222,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the net amount of funded debt have been as follows:

Table with columns: Year, Real Estate, Personal Estate, State, City, Net Funded Debt. Rows from 1861 to 1875.

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

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,252,049, and Comptroller Green has claimed that the old demands existing when he took office, together with the bonds issued to pay delinquency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. All unadjusted claims against the city Jan. 1, 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessments on property benefited are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. 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. 2, p. 63. (V. 20, p. 14, 29; V. 21, p. 83.)

Philadelphia.—The total funded debt, January 1, 1876, was \$55,625,091; guaranteed debt, \$3,299,400; floating debt, \$3,614,432. Sinking funds, \$10,030,300. The net increase of debt in 1875 was only \$533,539.

Total disbursements of this city for 1875 were \$13,416,451, classified as follows: Judgments, &c., \$378,422; interest on city loan, \$3,731,215; interest on endorsed warrants, \$196,898; sinking funds, \$785,899; warrants of previous years, \$2,937,417; amount paid on loan warrants, \$1,447,809; for the erection of public buildings, \$320,412; school fund, \$2,454; State tax on settlement, \$53,515; cash for the departments, \$2,389,377. The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, 1875, making total estimated liabilities, \$26,296,282 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 cent 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:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Rows from 1870 to 1876.

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$37,213,282; tax rate, \$2 15; suburban property, \$38,031,673; tax rate, \$1 46; farm property, \$20,168,423; tax rate, \$1 23 1/2. Population, 1870, 674,022, against 565,520 in 1860.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, INTEREST (Where Payable, and by Whom), and 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, and St. Paul, Minn.

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,413,923; personal, only \$2,333,216, according to Comptroller's report. Sinking funds, \$253,202. Population about 140,000.

Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 3/4.

and leaving only about \$126,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,237,800. Assessed value of real estate, \$14,600,000. Population in 1870, 23,235, against 22,232 in 1860.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST		OR DIVIDENDS.		Bonds—Princpal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	When Payable, and by Whom.		
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	\$...	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901	
<i>Alabama & Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates.	.....	1872	1,000	1,200,000	7	J. & J.	.....	.....
<i>Albany & Susquehanna</i> —Stock	201	.....	100	5,000,000	3 1/2	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1876
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Ind. Can. Co.	July, 1888	
Albany City loan.	142	1865	1,000	935,000	6	M. & N.	do do	Nov., 1885	
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885	
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881	
<i>Alleghany Valley</i> —Stock	262	.....	50	2,116,500	.....	.....	.....	.....
General mortgage.	132	1866	1,000	4,000,000	7 3/8	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896	
Bonds to State Pa. (endorsed) 2d mort.	262	1870	.....	3,400,000	5	January	Harrisburg, Treasury.	\$100,000 r'tly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901	
Funding income bonds, with traffic guarantee.	.....	1874	100 &c.	5,418,600	7	A. & O.	Pittsburgh.	1894
<i>Alexandria & Fredericksburg</i> —1st mortgage.	51	1867	.....	1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st & 2d mortgages, gold.	48	1871	500 &c.	1,200,000	8 & 7 g.	J. & J.	London & Amsterdam.	July, 1891	
<i>Ashabula, Youngstown & Pitts.</i> —1st mortgage.	62 1/2	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901	
2d mortgage, income.	62 1/2	1874	1,000	400,000	7 g.	J. & J.	Pittsburgh, Penn. Co.	1904	
<i>Atchison & Nebraska</i> —1st mortgage.	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Oplyke & Co.	July, 1889	
Land grant mortgage, gold (on 3,000,000 acres).	.....	1870	500 &c.	3,383,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Income bonds.	.....	.....	.....	475,000	12	J. & J.	.....	.....
Consol. bonds, gold.	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	1903
Notes.	.....	.....	.....	430,000	7	J. & J.	do	1882
Land income bonds.	.....	.....	.....	475,000	12	J. & J.	do	.....
Pottawatomie bonds (contingent).	.....	.....	.....	523,500	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar.	27 1/2	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902	
<i>Atlanta & Richmond Air Line</i> —1st mortgage.	265 1/2	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jeap, P. & Co	July 1, 1900	
<i>Atlanta & West Point</i> —Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1876
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000)	585	.....	100	24,795,228	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000).	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902	
2d do do (\$12,000,000).	460	1871	500 &c.	11,089,680	7 g.	M. & S.	do do	Sept., 1902	
3d do do (\$29,000,000).	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902	
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Ch. & I.)	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds	.....	.....	.....	1,748,500	7	.....	.....	.....
<i>Atlantic & Gulf</i> —Common stock.	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.	.....	.....	100	786,476	3 1/2	M. & N.	Savannah.	1875
Consolidated 1st mortgage.	286	1867	500 &c.	2,310,200	7	J. & J.	N. Y., M. K. Jeap P. & Co.	July, 1887	
<i>Southern Georgia & Florida</i> , 1st mortgage.	58	.....	.....	464,000	7	M. & N.	do do	.....
do do 2d mortgage.	58	.....	.....	200,000	7	M. & N.	do do	.....
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.).	428	.....	.....	6,921,900	.....	.....	.....	.....
1st mort. consolidated, gold (for \$15,000,000).	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871	.....	4,000,000	.....	.....	.....	.....
<i>Norfolk & Petersburg</i> —1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877	
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877	
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893	
<i>South Side</i> —1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90	
do 2d do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90	
do 3d do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90	
<i>Virginia & Tennessee</i> —Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884	
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Mch. 1, 1900	
do do Registered certificates.	.....	Var'us	Var'us	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.	.....	1869	100 &c.	220,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
<i>Atlantic & Pacific</i> —Common stock.	328	.....	100	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division.	328	.....	100	10,000,000	.....	.....	.....	.....
do do Central division.	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888	
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do do	July, 1888	
2d mort. (At. & Pac., Mo. Div.), gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891	
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891	
do do do land grant.	.....	1871	.....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.	.....	1873	.....	599,800	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).	.....	.....	.....	362,500	6 g.	J. & J.	.....	Dec. 1, 1883
Plain bonds, scrip exchanged.	.....	1873	.....	1,290,500	6 g.	J. & D.	do do	Dec. 1, 1883
Land debentures.	.....	1874	.....	450,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884
<i>Atlantic & St. Lawrence</i> —Stock, currency.	150	.....	100	35,128	3	F. & A.	Portland.	Feb., 1876
Stock, sterling.	150	.....	£100	4,964,872	3 g.	M. & S.	London, Gr. Trunk Rv.	Mch. 15, 1876
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886	
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884	
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891	
Sterling bonds, not mortgages.	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878	
<i>Augusta & Savannah</i> —Stock.	53	.....	100	1,022,900	3 1/2	J. & D.	Savannah.	Dec., 1875
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	930,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881	
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884	

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

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,300,000, subject to lien of receiver's certificate. Time for bondholders to accept extended to June 15, 1876. (V. 21, p. 38, 62, 253, 392, 392, 511; V. 22, p. 61, 87, 135, 157.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876; see V. 22, p. 399.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1875 in annual report, V. 22, p. 392.

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

Arkansas Central.—Most of the bonds were sold in London, where \$800,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876. (V. 22, p. 374.)

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$400,000. Net earnings, 1875, \$54,156.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1875, \$270,935; net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 399.

Atchison, Topeka & Santa Fe.—Interest is paid on \$76,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876. (V. 20, p. 161, 357, 545; V. 21, p. 63, 136, 328, 591; V. 22, p. 232, 327.)

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. 138. (V. 20, p. 14, 85; V. 21, p. 14, 85, 323, 418, 488, 612.)

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

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to October 1, 1875, will be found in V. 22, p. 374. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 20, p. 85, 139, 239, 499, 592; V. 21, p. 136, 159, 230, 393, 440; V. 22, p. 181, 347, 352.)

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 \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1875, \$1,789,433; expenses, \$1,108,947; net earnings, \$673,505. There was a decrease of gross revenue by \$42,890 and a decrease of net revenue of \$54,114. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon on the old bonds, Jan. 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1876 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due,

on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, 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 Mhonne's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 280. (V. 21, p. 569, 591; V. 22, p. 110, 231, 280, 327.)

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. The latter were mostly held by the Atlantic & Pacific Company for improvements claimed to have been put on the Missouri Pacific road. (V. 19, p. 397; V. 20, p. 288; V. 21, p. 9, 418, 440, 466; V. 22, p. 61, 832, 874.)

Atlantic & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

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

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.

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 1874-5, 1873-4, 1872-3, 1871-2.

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

Gross Earnings, Net Earnings, Total Stock and Debt. Boston, Clinton & Fitchburg.—The stock outstanding is \$372,600. Net earnings for the year ending September, 1875, \$401,292; a dividend of 3 per cent paid on pref. stock Jan., 1876.

foreclosure was made November, 1875. (V. 20, p. 235, 520, 545, 570; V. 21, p. 85, 277, 591; V. 22, p. 350, 374.) Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bar. & Quincy, was made in Oct., 1872.

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.			
					Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cayuga—1st mortgage, gold.	40	1871	\$1,000	\$900,000	7 g.	J. & D.	New York.	1901
Cayuga & Susquehanna—Stock.	14	1864	100	589,110	5	J. & J.	New York, 41 South st.	Jan. 3, 1876
Cedar Falls & Minn.—Bonds on 1st div. sink fund.	61	1866	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock.	274	1866	100	6,850,400	1	Q. & F.	Boston, Treasurer.	May 1, 1876
Preferred stock, 7 per cent.	128	1866	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1876
1st mortgage.	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1891
do	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central R. R. & Bank, Ga.—Stock.	295	1870	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.	1870	1870	1,000	150,000	7	A. & O.	Savannah, Ga.	Oct., 1950
Bonds for steamships.	300,000	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899		
Central of Iowa—1st mortgage gold, coupon.	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
2d mortgage, gold, \$1,000 per mile.	231	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
Central of New Jersey—Stock.	291	1869	100	20,525,000	2 1/2	Q. & J.	New York, at office.	April 10, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).	1872	1,000	4,475,000	7	M. & N.	do do	Nov., 1902	
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	11,000,000	7	Q. & J.	do do	July 1, 1899
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do	1897
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	2,200	10,000,000	6 g.	M. & N.	London.	Feb. 1, 1899	
do do Consol m., coup. guar.	1875	1,000	5,000,000	7	Q. & M.	N. Y., Cent. Rit. of N. J.	June 1, 1900	
Am. Dock & Imp. Co., 1st mort., guar. Cent. of N. J.	1,000	3,000,000	7	J. & J.	do do	do do	do do	
Central Ohio—Common stock.	137	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1875	
Preferred stock.	137	50	411,550	3	J. & D.	do do	Dec. 30, 1875	
1st mortgage bonds.	137	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890	
Central Pacific—Stock.	1218	100	54,275,500	4 g.	A. & O.	N. Y., & San Francisco.	Oct. 1, 1875	
1st mort., gold, (sinking fund, \$50,000 per year).	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '08
Subordinate lien, California State aid, gold.	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).	138	1862	1,000	1,483,000	6 g.	A. & J.	N. Y., E. Kelly & Co.	Oct. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold U. S. Loan, (2d lien on certain terms).	146	1870	1,000	6,080,000	7 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1900
Western Pacific, 1st mortgage, gold.	742	1869	1,000	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '09
do Government lien.	123	1,000	1,070,000	6	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899	
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	1,291,000	6 g.	J. & J.	do do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	do do	July 1, 1890
Land bonds on 11,722,400 acres.	1870	1,000	9,436,000	6 g.	A. & O.	do do	Oct. 1, 1890	
Charlotte Columbia & Augusta—1st m. (C. & A.).	85	1869	1,000	1,935,500	7	J. & J.	N. Y., Nat. City Bank.	1890
do consolidated.	195	1872	1,000	1,309,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1895
2d Mortgage for \$1,000,000.	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
Charters—1st mortgage.	23	1871	1,000	500,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Cherry Valley Shar. & Al.—1st mort., convert.	21	1869	500 &c.	300,000	7	J. & J.	do do	do do
Chesapeake & Ohio—stock.	427	1869	100 &c.	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mortgage sinking fund gold.	427	1872	1,000	5,426,000	7 g.	J. & J.	do do	July 1, 1902
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1877 to '92	
Debitura convertible into 2d mortgage.	100,000	6 g.	J. & J.	N. Y., Am. Exch. Bk.	1880			
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	902,000	6 g.	J. & J.	do do	1884			
3d mortgage, do. do. coupon.	300,000	8	J. & J.	do do	1876			
Income mortgage, (Virginia Central R. R.) coup.	160,500	8	J. & J.	do do	1877			
Funded interest, coupon bonds.	1,220,331	7	J. & J.	Boston.	1893			
Income bonds (for funding).	2,153,300	6	J. & J.	do do	July 15, 1875			
Cheshire—Stock, preferred.	774,600	6	J. & J.	do do	July 1, 1877-'80			
Bonds, not mortgage.	500,000	7	M. & N.	Philadelphia.	May, 1872			
Chester Valley—1st mortgage.	21 1/2	100	9,937,800	4	M. & S.	N. Y., M.K. Jesup, P. & Co.	Feb. 1, 1876	
Chicago & Alton—Common stock.	649	100	2,425,000	4	M. & S.	do do	Feb. 1, 1876	
Preferred stock (pref. 7 p. c. v'ry not cumulative).	649	100	2,383,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Oct. 1, 1903	
General mortgage, sterling, for \$8,000,000.	322	1873	1,000	3,883,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	Jan., 1893
1st mortgage.	220	1863	1,000	2,383,000	7	A. & O.	do do	Jan., 1883
Income bonds (a 1st lien on income).	220	1862	500 &c.	1,087,000	7	Q. & J.	N. Y. U. S. Trust Co.	Jan., 1876
Joliet & Chicago, 7 per cent. stock.	38	1857	100	1,500,000	1 1/2	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1882
do do 1st mortgage, sinking fund.	38	1864	1,000	336,000	8	A. & O.	do do	April, 1894
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	do do	April 1, 1894
do do 1st mort. assum. by C. & A.	37	1864	1,000	564,000	7	J. & J.	do do	July, 1898
do do 2d mort. assum. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	F. & A.	do do	Aug., 1900
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,120,000	7	J. & J.	do do	do do
Chicago & Ill. Riv., 1st mortgage, guaranteed.	700,000	7	J. & J.	do do	do do			
Ohio, Burlington & Quincy—Stock.	825	100	27,512,842	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1876	
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,719,000	8	J. & J.	do do	Jan. 1, 1882
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	9,916,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold.	100	941,000	4 g.	J. & J.	Frankfort.	July 1, 1890		
Trust mortgage (Burlington to Peoria).	96	678,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890		
Plain bonds (coupon or registered).	1872	1,000	2,155,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year).	1875	1,000	455,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895	
Carthage & Burlington, 1st mort.	32	1869	500 &c.	267,000	8	M. & N.	N. Y., N. Bk. of Com'ree.	May, 1879
Dixon Peoria & Hannibal, 1st m. Coup. but may be registered.	40	1869	500 &c.	597,000	8	J. & J.	do do	July, 1889
American Central, 1st mortgage.	51	1868	1,000	435,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mort....	31	1868	1,000	322,000	8	J. & J.	N. Y., N.B'k of Comm'ree	July, 1878

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

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

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

Receipts.	Expenses.	Net earnings.
1865.....\$3,561,244	\$1,964,976	\$1,617,268
1867.....3,320,398	1,878,012	1,472,376
1868.....3,720,412	2,379,191	1,302,220
1869.....4,010,121	2,642,163	1,367,958
1870.....4,393,514	2,512,217	1,881,297
1871.....8,541,379	3,705,144	3,185,235
1872.....7,120,718	4,284,906	2,883,912
1873.....8,881,366	4,315,594	4,665,732
1874.....8,599,831	4,140,601	4,449,040
1875.....7,411,637	4,128,747	3,282,910

Chesapeake & Ohio.—After the panic, default was made on interest. Net earnings in 1874-75, \$346,868. Receiver appointed October, 1875, and foreclosure proceedings will 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, 441, 134, 569, 612; V. 22, p. 42, 87, 134, 280, 375, 392.)

Cheshire.—Net income, 1874-75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 39.)

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 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, \$2,865,536; net, \$1,199,811. (V. 20, p. 239, 335, 398; V. 21, p. 372, 417; V. 22, p. 304.)

Central Ohio.—Leased to Balt. & Ohio R.R. 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 \$5,632,378. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251, and earnings and expenses later, to July, 1875, on p. 242, showing net earnings for six months of \$1,229,733 in mixed coin and currency. Regular dividends of 8 per cent a year now to be declared. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount (V. 20, p. 37, 42, 178, 182; V. 21, p. 159, 463; V. 22, p. 61, 233, 352.)

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

Chicago & All n.—The report for 1875 is given at length in V. 22, p. 255, and shows gross earnings of \$4,586,765, and net earnings of \$2,082,608, against \$2,326,876 in 1874. Joliet & Chicago R.R. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. R.R. built and operated under contract. (See V. 19, p. 459; V. 20, p. 429.) 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.)

Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 20, p. 15, 85, 235, 546; V. 21, p. 85, 308, 417, 465, 511; V. 22, p. 110.)

Central of New Jersey.—The annual report for 1875 was given in Vol. 22, p. 326, showing gross earnings of \$7,411,036; net, \$3,282,909. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$2,579 of the Railroad Car Trust Company. The following table shows the receipts, expenses and net earnings, from the beginning of 1863 to the present time, including, since 1870, those of the Lehigh & Susquehanna Division:

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

Charters.—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 8.5, \$34,727. (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.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Brl. Mo. River in Sept., 1875. Gross earnings for 1875 were \$11,791,361; expenses, \$5,430,122; net earnings, \$5,361,238; interest charge, \$2,014,709. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 15, 37, 60, 194, 335, 499; V. 22, p. 231.)

Receipts.	Expenses.	Net earnings.
1863.....\$1,911,976	\$614,732	\$1,137,244
1864.....2,587,185	1,231,554	1,305,631
1865.....3,086,390	1,748,434	1,967,856

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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.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds.
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 3 1/2 per cent of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central.
Chicago, Milwaukee & St. Paul.—The following is a comparison for three years:
Miles..... 1875. 1874. 1873.
Stock..... \$27,673,744 \$27,673,744 \$27,673,744
Debt..... 27,139,600 27,119,610 26,287,610
Earnings... 8,255,743 8,063,017 9,016,123
Op. expenses 5,170,354 5,871,500 6,594,500
Net earnings. 3,085,389 2,081,500 2,421,623
The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$27,539,000 are reserved to take up old debt. The dividend on pre-

ferred stock March, 1874, was paid in consol. bonds, and the same April, 1876. See statement V. 23, p. 280. The sterling bonds of 1872 are convertible into dollar bonds. Dividends have been paid since 1869—on pref. stock—in 1876 14 per cent, in bonds; in 1874 7 in bonds, 1873 7 cash, 1872 7, 1871 7, 1870 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. V. 21, p. 38, 186, 253, 612; V. 22, p. 280.)
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, \$1,120,995. 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:
Gross earnings, and taxes, Net earnings.
1874-75.... \$12,707,726 \$7,984,694 \$4,723,031
1873-74.... 14,410,124 9,394,450 5,015,673
1872-73.... 12,735,607 8,158,257 4,577,350
1871-72.... 11,402,161 6,810,265 4,591,896
1870-71.... 11,694,914 6,315,506 5,379,408
1869-70.... 12,535,428 8,013,317 4,522,111
The trust deed of the gold loan provides contingently for a possible issue of \$45,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. Dividends have been paid—July, 1873, 3 1/2 on preferred; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June,

1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 19, p. 295, 375, 528; V. 20, p. 136, 186, 593; V. 21, p. 109.)
Chicago & Paducah.—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)
Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,720.
Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1875, \$3,543,283, against \$3,256,684 in 1873-74. The income account for year was as follows: Gross receipts, \$7,969,613; net receipts, \$3,534,283; dividend payments, \$1,678,334; interest, &c., \$755,000; surplus for the year, \$1,109,899. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 38, 186, 253.)
Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$197,192 in 1874-5. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62; V. 22, p. 280.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1874, \$433,717, net, \$223,488. Cost of road, &c., \$3,752,570. (V. 20, p. 568.)
Cincinnati & Martinville.—Recently leased again to the Ind. Cin. & Laf. Interest in default some years. Receiver appointed, Feb., 1876. (V. 20, p. 289; V. 22, p. 282.)
Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1875, \$35,744. (V. 20, p. 127.)
Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$25,623. (V. 21, p. 62.)
Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

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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.	
Cincinnati, Sandusky & Cleveland—Stock	171	....	\$50	\$1,005,750	3	....	.....	.....
Preferred stock	171	....	50	429,037	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	....	450,000	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
Cincinnati & Springfield—1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	411,000	7	....	....	1902
Cin., Wab. & Mich.—1st mortgage	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
Cleveland, Columbus, Cincinnati & Ind.—Stock	471	....	1,000	14,991,692	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. R.R.) \$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. & I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1890
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
Cleveland & Mahoning Valley—Stock	....	....	50	2,759,200	4 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, 6d mortgage (now 2d)	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, a. Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage	35	1870	....	500,000	7	J. & J.	do do	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Union Trust 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	....	....	....	....
Cleveland & Pittsburgh—Guaranteed stock	199	....	50	11,243,479	1 1/4	Q.—M.	N. Y., Farm. L. & T. Co.	March 1, 1876
4th mortgage (now 1st)	199	1862	1,000	1,101,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,701,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,342,000	7	J. & J.	do do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m.	....	....	1,000	2,000,000	7	....	Cleveland, Ohio.	....
Colebrookdale—1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible.	80	1870	1,000	1,372,000	8 g.	J. & J.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hoeking Valley—Stock	89	....	50	1,920,950	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. Bk	Oct. 1, 1897
1st mortgage, Logan & Strataville Branch	13	1870	1,000	300,000	7	J. & J.	do do	Jan. 1, 1880
2d mortgage bonds	89	1872	1,000	689,000	7	J. & J.	do do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock	587	....	100	13,938,972	....	....	....	....
1st mortgage Columbus, Chic. & Ind. Central	....	1869	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. Bk.	April, 1903
do (Chicago & Great Eastern)	....	....	....	451,000	7	Various	do do	1893 to '95
do (Columbus & Indianapolis Central)	....	....	....	2,632,000	7	J. & J.	do do	Nov., 1904
do (Union & Logansport)	....	1865	....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Logansport & Burlington)	....	....	....	531,500	7	F. & A.	do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.)	....	....	....	313,000	7	J. & J.	do do	Dec., 1853
do (Cincinnati & Chicago Air Line)	....	....	....	217,750	7	Various	do do	1896 to '90
2d mortgage (Columbus & Indianapolis Central)	....	....	....	821,000	7	M. & N.	do do	Nov., 1904
do (Indiana Central)	....	....	....	666,500	7	J. & J.	do do	....
do (Chicago & Great Eastern construe.)	....	....	....	341,400	10	J. & J.	do do	....
do (Columbus, Chicago & Ind. Central)	....	....	....	3,692,000	7	F. & A.	do do	....
Income convertible do do	....	....	....	3,847,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	74,024	7	F. & A.	do do	....
Columbus, Springfield & Cincinnati—1st mort.	45	1871	....	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Xenia—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. Bk	Sept. 1, 1890
Concord—Stock	35	....	50	1,500,000	5	M. & N.	Boston, Texer, G. & Co.	May 1, 1876
Concord & Portsmouth—Stock	41	....	100	350,000	3 1/2	J. & J.	Boston.	Jan. 1, 1876
Connecticut & Passumpsic—Stock	144	....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000).	110	1873	100 &c.	670,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund	110	1856	100 &c.	289,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon	....	66-71	100 &c.	607,500	7	Various	do do	1876 to '81
Massachusetts at k, guar. same div. as Conn. & Pass.	38	....	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
Connecticut Central—1st mortgage for \$400,000.	....	1875	....	216,000	7	A. & O.	do do	Oct., 1895
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bos. & Alb. RR.	Jan. 1, 1876
1st mortgage (sinking fund now \$148,931)	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. Bk.	Sept. 1, 1878
Connecticut Valley—1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Connecticut Western—1st mortgage	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecting (Phila.)—1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—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, 1903
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwich—Stock	33	....	100	600,000	1 1/2	Q.—M.	New York and Danbury	March, 1876
1st, 2d and 3d mortgages	33	60-72	100 &c.	500,000	7	J. & J.	New York, 18 Now st.	Oct. 80, '90, '92
Danville, Hazleton & Wilkesbarre—1st mort	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	1880, 1, 1889
Danville, Urbana, Bolton & Pekin—1st M., gold.	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Davenport & St. Paul—1st mortgage, gold.	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank't.	July, 1911
Dayton & Michigan—Common stock	142	....	100	2,393,000	1 1/4	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	356,000	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 \$857,695; expenses, \$561,775; net earnings, \$295,919, being \$28,748 better than in 1873-74. (V. 21, p. 591.)

Cincinnati & Springfield.—Leased in perpetuity to Cle. 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 & Indianapolis.—By the annual report surplus over interest in 1875 was \$300,261. Net earnings in 1875, \$384,034, against \$902,674 in 1874. (V. 20, p. 241; V. 21, p. 68, 253; V. 22, p. 257, 303.)

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, \$426,027; expenses, \$329,360; net, \$96,667. (See report V. 20, p. 38 & V. 22, p. 350.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1875. V. 22, p. 206, shows surplus of \$173,355 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. 64, 140, 336; V. 22, p. 352.

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

Colorado Central.—BUILT by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85; V. 22, p. 61.)

Columbus & Hoeking Valley.—Gross earnings, 1875, \$877,690; net, \$398,376, against \$857,077 in 1874. See annual report V. 20, p. 476; V. 22, p. 350.)

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased by the Pittsburgh Cincinnati & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Pennsylvania Railroad. 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. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$606,442. (V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382, 426, 593; V. 21, p. 13, 341, 511, 534; V. 22, p. 352.)

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 \$273,790 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. 209.)

Connecticut River.—Net earnings 1873-4, \$295,067 Surplus account October 5, 1874, \$518,039. (V. 20, p. 61.)

Connecticut Valley.—Harford to Saybrook.—The stock paid is \$1,084,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819. (Vol. 21, p. 534.)

Connecticut Western.—Net earnings 1874-5, \$184,205; interest, &c., \$221,296. (V. 21, p. 611.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$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, Bloomington & Pekin.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Davenport & St. Paul.—Sold in foreclosure, March 2, 1876. (V. 20, p. 61, 313, 593; V. 21, p. 441, 570, 612; V. 22, p. 87, 391, 305.)

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

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

Dayton & Western. Leased to Little Miami, and with that to Pittsb. Co. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.

Delaware—Leased by Philadelphia Wilmington & Baltimore Railroad for 30 per cent of gross earnings. In 1874-5 gross earnings were \$510,094, and net receipts therefrom, \$153,923.

Delaware & Bond 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, \$136,662. Cost of road and equipment, \$6,494,358. (V. 20, p. 569.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 875 miles. Earnings so far have been good.

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

Detroit Eel River & Illinois.—To be sold in foreclosure. (V. 22, p. 305.)

Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 399, showing gross earnings of \$739,704, net, \$210,896. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of 1 & L. bonds paid in cash. (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, 1876, \$1,218,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383, 500; V. 21, 166; V. 22, p. 110, 309, 381, 499.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 23 years, at 75 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—\$58.0 below 1873.

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

Duchess & Columbia.—To be sold in foreclosure. (V. 20, p. 15; V. 22, p. 321.)

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 oper-

ated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 297.)

Eastern (Mass.).—Leases Eastern in N. H. with stock of \$492,500. Leased Portland Saco & P. at 10 per cent, but 6 accepted by P. S. & P. for 1876 and 1877. Company embarrassed 1875. V. 21, p. 347. Annual report, V. 21, p. 569; V. 22, p. 158. Funding proposal V. 21, p. 612. (V. 20, p. 177, 242; V. 21, p. 323, 347, 535, 669, 612; V. 22, p. 41, 61, 87, 135, 158.)

Elmira & Williamsport.—Leased in 1873 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for a third rail and for settlement with bondholders pending March, 1876. Interest on the first four mortgages is paid. Foreclosure suits were commenced under the fifth and consolidated mortgages, but in February, 1876, overdue interest on 5th mortgage was paid by Maitland, Phelps & Co. The largest gross earnings ever made were \$20,012,606, in 1872-3. The following comparison for four years is from the company's report to N. Y. State Engineer for the years ending Sept. 30:

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

The floating debt Sept. 30, 1874, was \$2,552,203 and Sept. 30, 1875, reported at \$1,421,641. (V. 20, p. 288; V. 20, p. 61, 85, 149, 453, 477, 521, 593, 593; V. 21, p. 39, 63, 137, 159, 186, 207, 230, 277, 302, 371, 393, 441, 591, 612; V. 22, p. 41, 42, 158, 233, 231, 305, 275.)

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$224,737. V. 20, p. 425.)

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

DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Eric & Pittsburg—(Continued)—</i>								
Consolidated mortgage free of State tax.....	81½	1868	\$1,000	\$2,103,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1893
Equipment bonds.....				800,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europa & N. Am.—1st M., Bang'r to Winn., Bang'r'n</i>	50	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 g.	M. & S.	New York.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boaton, Second N. Bank	April 1, 1899
1st mortgage, sterling, on N. Brunswick road.	88	1867	2200	2,000,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evans & Crawford—1st m., Ev. & Ill., s. f.</i>	51	1852	1,000	301,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1897
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	616,000	7	M. & N.	do do	Nov. 1, 1897
Rockville extension.....	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1890
<i>Evansville, Terre Haute & Chic.—1st mort., gold.</i>	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	7 g.	J. & J.	do do	
<i>Fitchburg—Stock.</i>	94		100	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1876
Bonds, coupons (\$4,000,000 authorized)		1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint & Pere Marquette—Stock.</i>	233		100	3,298,200				
Consolidated mortgage, sinking fund.....	233	1872		2,425,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	35,000	7	J. & J.	N. Y., Mechan. Nat. B'k.	Jan. 1, 1897
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,152,000	8	M. & S.	do do	Sept. 1, 1893
Flint & Holly Rlt. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1894
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, 1897
Construction bonds.....				280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)</i>	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1899
2d mortgage (Fl. & N. S.).....		1870	1,000	400,000	7	M. & N.	do do	
Central of L. I., 1st mortgage.....		1872	500 &c.	1,000,000	7	M. & S.	do do	
do do Extension 1st mortgage.....		1873	500 &c.	200,000	7	M. & N.	do do	Mar. 1, 1902
<i>Fonda, Johnston & Gloverville—1st mortgage.</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	May 1, 1903
Port Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's. L. & T. Co.	July 1, 1899
2d mort. and equipment bonds, coupon.....	100	1871		500,000	8	A. & O.	do do	Oct., 1891
Port Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham & Lowell—1st mortgage bonds.</i>	26	1871		500,000	7			1891
<i>Galveston, Harrisburg & San Antonio—1st mort., gold.</i>	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
<i>Galveston, Houston & Hend. of 1871—1st mort.</i>	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca & Athens—1st mort., s. f., gold.</i>	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & 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 & Springfield—1st mort., gold.</i>	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.....	110	1872		1,000,000	8 g.	J. & J.	do	Jan., 1892
<i>Grand Rapids & Indiana—Stock.</i>	335			2,800,000				
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed.....	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000.....	335	1875		(?)				
<i>Grand Trunk (Canada)—Consolidated stock.</i>	1,377		\$25	\$3,425,124				
New stock for \$10,000,000.....		1873	\$100	7,500,000				
Mortgage to Bank of Up. Canada on surplus lands				221,190	4 g.	J. & J.	London, Co.'s Office.	April, 1877
Equipment mort., 1st on all rolling stock.....				500,000	6 g.	A. & O.	London, at Co.'s Office.	Jan. 1920
do do 2d do do.....				500,000	6 g.	F. & A.	do do	Perpetual.
Postal bonds, &c., secured by gov't business.....				1,200,000	Various	F. & A.	do do	Irredeemable.
1st pref. bonds, conv. into 1st pref. stock.....				3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do do 2d do.....				2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do do conv. into 1st pref. stock.....				7,166,910	4 g.	J. & J.	do do	Irredeemable.
Canadian debentures (\$8,000,000).....		1875	100	4,511,500	5 g.			Perpetual.
<i>Great Western (Canada)—Common stock.</i>	652½		\$20½	\$1,450,309	1½	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common				288,883	2½	A. & O.	do do	Oct., 1873
Debentures.....				1,998,275	5	J. & J.	London Joint Stock B'k.	July, 1871.
Mortgage bonds, coupon.....			\$100	127,000	6	J. & J.	do do	July, 1876
do do do.....			\$100	485,000	5½	A. & O.	do do	Oct., 1877
do do do.....			\$100	62,000	5½	A. & O.	do do	Oct., 1878
New bonds, coupon.....			\$100	1,000,000	6	J. & D.	do do	Dec., 1890
<i>Greenville & Columbia—1st mort. guar. by State</i>	143		Various	1,413,571	7		Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.....				632,237			do do	
New mortgage (for \$2,500,000).....	143	1876		1,386,000	7 g.	J. & J.		Jan. 1, 1903
<i>Gulf, Western Texas & Pacific—1st mortgage.</i>	69			9,167,700				
<i>Hannibal & St. Joseph—Common stock.</i>	275		100	3,087,224				Aug., 1870
Preferred stock (7 p. c. yearly, not cumulative)	275		100	3,000,000	7	J. & J.	N. Y., B'k. No. America.	1884-1887
Missouri State loan.....		1853-7	1,000	159,000	7	A. & O.	do do	April 1, 1881
Land grant mortgage.....		1870		4,000,000	8	M. & S.	do do	Mar., 1885
Bonds 1870, convertible.....				500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Quincy & Palmyra RR.)	15			1,200,000	10	J. & J.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867		1,182,550	3½	J. & J.	Phlla., Co.'s Office.	Jan. 1, 1876
<i>Harrisburg, Portsmouth, Mount Joy & Lancaster—Stock.</i>	54		50	700,000	6	J. & J.	do do	July 1, 1883
1st mortgage.....	54	1853	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
<i>Hartf., Prov. & Fishkill—1st mort. (R. I.)</i>	26½	1853	100	820,000				April 10, 1876
<i>Housatonic—Stock.</i>	120		100	1,180,000	2	Q.—J.	Bridgeport & Boston.	1885
Preferred stock.....	74		100	100,000	7	F. & A.	Bridgeport and Boston.	1889
2d mortgage.....		1869		100,000	6		do do	1883
Bonds of 1869.....		1873		150,000				1883

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for losses, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 20, p. 613; V. 21, p. 15, 277, 315, 318, 395, 418; V. 22, p. 374.)

Evansville & Crawfordville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1874-5, \$31,426. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

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

Fitchburg.—Leases Vermont & Massachusetts. Net earnings 1874-5, \$391,023; dividends, 8 per cent for some years. (V. 21, p. 39, 590.)

Flint & Pere Marquette.—Gross earnings 1871, \$1,063,985; operating expenses, \$663,995; net earnings, \$394,990. Total land sales to Jan. 1, 1875 \$2,115,965, or \$9 06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$117,864. Coupons on consol. bonds passed Nov., 1875. (V. 20, p. 498, 593; V. 21, p. 498, 531.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Operates Southern of L. I. There are, in addition to above, \$25,000 N. Y. & Flushing Rlt. 7s; \$149,500 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. (V. 20, p. 382.)

Fonda, Johnston & Gloverville.—Net earnings 1872-3, \$45,957.

Port Wayne, Jackson & Saginaw.—Traffic guaranteed 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, \$874, \$282,882; net, \$127,309. (V. 10, p. 365; V. 20, p. 591; V. 22, p. 352.)

Port Wayne, Muncie & Cincinnati.—Receiver appointed Nov. mber, 1874. (V. 19, p. 502, 523, 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 1874-5, \$310,374. (V. 22, p. 375.)

Galveston, Houston & Henderson.—Net earnings 1874, \$235,375. (V. 22, p. 315.)

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.....	978,830	887,456	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 to be sold June 8, 1876. (V. 19, p. 143, 393, 583; V. 20, p. 404, 570, 615; V. 21, p. 39, 63, 110; V. 22, p. 375.)

Grand Rapids & Indiana.—An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0. 0. \$3,020,000 are "Un-guaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$690,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 un-guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole

line and appurtenances. No. 4.001 to 8.000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 534.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings to half year ending July 1, 1875, \$289,148; expenses, \$717,743; net earnings, \$217,405. 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 156½ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending July 31, 1875, the gross receipts were \$411,188; working expenses, \$293,733; net earnings, \$117,394. (V. 20, p. 569; V. 21, p. 412, 540.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CINCINNATI, 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, \$212,550. Bondholders wait. (V. 20, p. 428.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 20 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. 442, 488; V. 22, p. 153, 328.)

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, 304.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$68,009; net, \$22,173. 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 Payable, 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. (V. 20, p. 77, 140; V. 22, p. 328.)
Huntingdon & Broad Top.—Capital stock is \$1,200,250. Gross earnings in 1875 were \$322,829; net, \$165,460. Interest passed on 3d mortgage bonds. (V. 22, p. 206.)
Illinois Central.—The company guarantee \$5,000,000 bonds of N. O. also hold \$4,842,000 of their 7s, gold, against I. C.'s above mentioned. The general mortgage will retire all other bonds issued or to be issued. The direct line to New Orleans formed in 1873-4 has not yet been as profitable as expected. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:
Year. Gross Earnings. Net Earnings. Interest, &c.
1875..... \$7,802,550 \$2,671,081 \$661,093
1874..... 7,900,721 2,775,362 413,610
1873..... 8,268,325 2,540,891 558,437
1872..... 8,020,754 2,101,107 537,423
—(V. 20, p. 61, 140, 288; V. 21, p. 489; V. 22, p. 16, 256.)
Indiana & Illinois Central.—This road was sold April 26, 1875, and re-organized as Springfield, Decatur & Indianapolis. (V. 20, p. 162, 421, 521; V. 21, p. 40.)
Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, 75, \$305,000. The Danville, Urbana, Bloomington & Pekin is part of this road. Plan of re-organization, V. 22, p. 110. (Vol. 20, p. 61, 405; V. 21, p. 245, 277, 348, 395; V. 22, p. 16, 61, 110, 237, 375.)
Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The last annual report was in V. 21, p. 464. Gross earnings, 1874-75, \$1,767,231; net, \$670,980. (V. 20, p. 162, 337; V. 21, p. 307, 377, 465; V. 22, p. 257.)

Indianapolis & St. Louis.—The stock, \$600,000, is owned by Pennsylvania Co. and C. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. (V. 21, p. 395.)
Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)
International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Interest passed and fundin' progressing. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 20, p. 136, 291, 313, 383; annual report, V. 22, p. 398.)
Iowa Falls & St. Louis.—Leased to Illinois Central at 35 per cent. on earnings. Dividend 2 1/2 per cent, Jan. 1, 1876, on \$4,635,000 stock.
Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 520.)
Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds. Indefinite and litigation. (V. 19, p. 629; V. 21, p. 591; V. 22, p. 158.)
Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)
Jeffersonville, Madison & Indianapolis.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1875, net earnings were \$468,381. (V. 20, p. 426.)
Jersey City & Albany.—Road was in progress but was stopped in panic of 1873. Bondholders held off. (V. 19, p. 865; V. 21, p. 613.)
Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond, but court decided

that total rent must be applied to principal and interest of bonds; still in litigation. (V. 20, p. 85, 140, 429; V. 21, p. 110.)
Junction (Phil.).—Owned by connecting companies. Cost of road \$893,321; paid-up stock, \$185,000.
Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$40,000 in different issues. Annual report for 1874 in V. 20, p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,073; net, \$494,908. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233.)
Kansas Pacific.—In 1874 net earnings were \$1,645,704, against \$1,146,308 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 33rd mile, and 3,000,000 acres in the second, from 33rd mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 85, 476, 501, 544; V. 21, p. 466, 613.)
Kent Co.—This road was completed in 1872, but defaulted in 1873. No recent information received.
Kentucky Central.—This was formerly Covington & Lexington. (V. 20, p. 590; V. 21, p. 39.)
Keokuk & Des Moines.—Formerly East, Div. of Des M. Valley. Int. on first mort. is funded to April, 1876, except on \$452,000 bonds reserved by Co. to be sold. The stock is \$1,524,000 pref. and \$1,400,000 common. In year 1874-5 gross earnings were \$757,381; net, \$282,868. (V. 19, p. 82, 533; V. 20, p. 520.)
Knox & Lincoln.—Annual report, V. 22, p. 304.
Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$390,000. See V. 19, p. 366.
Lake Shore & Michigan Southern.—The annual report for 1874 was published in the CHRONICLE, V. 20, p. 451, and report to June 30, 1875, in V. 21, p. 252. Other reports, V. 22, p. 41, 61. TB

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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.

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

Summary table with columns: 1875, 1876, 1877, 1878. Rows include Miles, Gross earnings, Operat'g exp's, Net earnings, Stock, Total debt.

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, 1,632,000 acres. Foreclosure plan V. 22, p. 111. (V. 20, p. 86, 140, 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. Net earnings, 1875, \$64,177. 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. 1-0, 162, 266, 541; 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 \$6,040,495; net, \$2,783,693; in 1874—gross, \$6,759,391; net, \$3,287,972. After interest and dividends, there was a deficit in 1874-5 of \$68,053. 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:

Summary table with columns: 1872-3, 1873-4, 1874-5. Rows include Coal (tons) moved, Gross earnings, Operating expenses, Net earnings, Capital stock, Funded debt, Floating debt.

* Anthracite. (V. 18, p. 237, 501, 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 Penn. RR. Lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X.) \$351,099. (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, Crawfordsville & S. W. of Ind.—Defaulted in 1874. The total liabilities, September, 1875, reported at \$4,097,000, of which \$322,000 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. Poppenhuis, of the Flushing, North Shore & Central road, giving him control. (V. 22, p. 135, 158, 375.)

Louisville, Cincinnati & Lexington.—There are also \$60,000 old bonds. Gross earnings in 1872-3 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, 352.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 328.)

Louisville & Nashville.—Annual report for year ending June 30 1875, in V. 21, p. 369. Gross earnings of main stem and branches, \$4,308,992, net, \$1,516,398. General result of operating whole system and leased lines was a deficit of \$31,793, after paying interest and all charges. Net earnings, July to December, 1875, much better, being \$1,013,721. 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 eily loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 20, p. 357, 405; V. 21, p. 321, 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. 151.)

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1875, had the following:

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Principal, when due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Maine Central—(Continued)—</i>								
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.		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.		1861	...	425,000	6	J. & J.	Bost., Nat. B'k Com'rce.	July, 1891
Portland & Kennebec, stock.	72		100	741,400	3	J. & J.	Portland, Me.	July 15, 1875
do do 1st mort., extended.		1863	100	217,300	6	A. & O.	do do	April 1, 1883
do do consolidated mortgage.		1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'rce.	Oct. 1, 1895
Somerset & Kennebec, 2d mortgage.				260,000	6	J. & D.	do do	June 15, 1876
Belfast & Moosehead, 1st mortgage.	33	1870	500 & c	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<i>Manchester & Lawrence—Stock.</i>	26		100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1876
<i>Manchester, Coldwater & L. M.—1st mortgage.</i>	90	1871	...	1,600,000	7	A. & O.	do do	Oct., 1911
<i>Mansfield & Framingham—1st mortgage.</i>	22	1869	...	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
<i>Marietta, Pittsb. & Cleveland—1st M., \$14,000 p. m.</i>	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
<i>Marietta & Cincinnati—Stock, common.</i>	276		50	1,386,000				
Stock, 1st preferred.			50	8,103,600	3 s.	M. & S.		Sept., 1866
do 2d do.			50	4,410,100	3 s.	M. & S.		Sept., 1866
1st mortgage, dollar.				2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.				1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.				2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.				3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for \$4,000,000.				2,004,000				
Seloto & Hocking Valley RR., 1st mortgage.				300,000				
Balt. Short Line, stock, 8 p. c. guar. by M. & C.			100	1,125,000	4	J. & J.	do do	May 1, 1896
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	do do	Jan., 1876
Cincinnati & Baltimore RR., stock.				689,050	4	M. & N.	Balt., Merch. Nat. Bank	Jan., 1900
<i>Marquette, H. & O.—1st mort., 1d gr. M. & O. e.</i>	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	June 1, 1892
1st mort., 1d gr., H. & O., coup.	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup.	44	1872	1,000	840,000	8	F. & 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
<i>Maryland & Delaware—1st mortgage.</i>	54			850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
2d mortgage.	54			150,000	6	J. & D.	do do	Dec. 1, 1889
<i>Memphis & Charleston—stock.</i>	291		25	5,312,725	3 per y'r.	J. & J.		
Tennessee loan.				1,814,142	6	J. & J.	N. Y., 3d National Bank.	
1st mortgage, convertible.				1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1880
2d mortgage.				1,000,000	7	J. & J.	do do	Jan. 1, 1885
Income bonds.		1873		600,000	10	M. & S.	do do	1873 to '78
<i>Memphis & Little Rock—1st mort., 1. gr.</i>	131	1860		1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
2d mortgage.				1,000,000				
<i>Michigan Central—stock.</i>	569			18,738,204	4s.	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		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	640,000	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.			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, 1873
do do 1st mort. (N. of Win.), conv.		1870	1,000	810,000	8	M. & N.	do do	May 1, 1890
do do Cons. m. on whole line (300m.)	236	1871	1,000	1,958,000	8	M. & S.	do do	Sept. 1, 1891
<i>Michigan Lake Shore—1st mortgage.</i>	57	1869		880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
<i>Midland Pacific—1st mortgage, gold.</i>	57	1869	1,000	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug., 1899
<i>Milwaukee & Northern—1st mortgage.</i>	126	1870	50 & c	2,134,000	8	J. & D.	N. Y., Merch. Exc. N.Bk.	Dec., 1901
<i>Milwaukee, Lake Shore & Western—1st m., gold.</i>	125	1872	1,000	3,000,000	7 g.	J. & D.	do do	June 1, 1902
<i>Mine Hill & Schuylkill Haven—stock.</i>	140		50	3,969,600	3 1/2	J. & J.	Philadelphia, P. & R. Co.	Jan., 1876
<i>Mineral Point (Wis.)—1st mortgage.</i>	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
<i>Mississippi, Ouachita & Red River—1st m., gold.</i>	35	1870	1,000	500,000	7 g.	J. & J.	do do	1890
<i>Mississippi & Tennessee—1st mortgage.</i>	100	1856		600,000	7	A. & O.	Memphis Office.	April 1, 1876
Consolidated bonds.		1866		1,254,500	8	J. & J.	do do	Sept. 1, '81 to '93
Tennessee State loan.				409,444	6			
<i>Missouri, Kansas & Texas—stock.</i>	786		100	21,405,000				
Preferred stock (for \$7,000,000).								
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 (Tebo. & Neesho).	100	1870	1,000	349,000	7 g.	J. & D.	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,	1904-1906
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.		
<i>Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.</i>	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 & o.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
<i>Mobile & Girard—1st mort. (\$212,500 end.)</i>	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.		1867		33,500	8	J. & J.	Savannah, C. RR. Bank.	Jan., 1887

"The total earnings for the year 1875 have been \$1,786,076 47; operating expenses, \$1,147,066 82; net earnings, \$639,009 65—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,091,080 55, and operating expenses \$1,281,641 25. Net, \$812,399 30. Showing a diminution this year, as compared with last, in gross receipts, \$308,004 08; in operating expenses of \$134,614 43; and in net receipts of \$173,389 65.

"Of this reduction in our gross receipts the past year, \$77,322 56 was occasioned by the modification of former contracts, for the purpose of producing uniform and harmonious action between the Eastern and Boston & Maine roads, which will result, as we trust, to the benefit and in the general convenience of our patrons who have occasion to do business over the railroads west of Portland. The balance of the diminution in our gross receipts, \$230,681 62, must be attributed to the general depression of the business of the country, and reduction of tariff by special rates." (Vol. 20, p. 313, 356; V. 22, p. 350.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one life. Net earnings 1874-5, \$101,117. (V. 20, p. 564.)

Mansfield, Coldwater & L. M.—Leased by Penn. Company for net earnings. In hands of mortgage trustees. (V. 20, p. 426; V. 22, p. 42.)

Mansfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

Marietta, Pittsburgh & Cleveland.—Net earnings in 1-74 were \$40,717. Defaulted and in receiver's hands August, 1875.

Marietta & Cincinnati.—Gross earnings for the year 1875 were \$1,462,015; expenses, \$1,290,590; net earnings, \$371,424 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 ad-

vances 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 485,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 21, p. 242.)

Memphis & Charleston.—This road was leased to the Southern Railway Security Co. but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

Memphis & Little Rock.—Interest has been in default since November, 1872. (V. 17, p. 330, 649; V. 20, p. 336, 615; V. 21, p. 15.)

Michigan Central.—The annual report to May 31, 1875, (V. 21, p. 109) showed gross earnings on main line and branches of \$7,102,289, 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. I. & 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 \$185,692 above interest charges, &c. Interest was paid on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15; V. 22, p. 41.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 501; V. 21, p. 110.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875. No litigation as yet.

Milwaukee & Northern.—This road defaulted on interest December, 1874. 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. 235.)

Milwaukee, Lake Shore & Western.—In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000. Sold in foreclosure for \$2,509,788, Dec. 10, 1875. (V. 21, p. 277, 591.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 3 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$128,121; expenses and interest, \$130,614; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 21, p. 405; V. 21, p. 533, 613.)

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 4,565,142 acres. Latest plan V. 22, p. 305. (V. 19, p. 29; V. 20, p. 14, 141, 501; V. 21, p. 87, 186, 207, 253, 395; V. 22, p. 111, 153, 363.)

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 6 mos. notes. (V. 20, p. 403; V. 21, p. 15.)

Mobile & Girard.—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$24,635.

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), and 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, \$263,000. (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. Duncanson and A. F. Elliot are Receivers. (V. 20, p. 353, 452, 501, 571; V. 21, p. 605; V. 22, p. 157, 370.)
Montclair.—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 10, 290, 323, 488, 501, 571; V. 21, p. 186, 278, 323, 395.)
Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads, and advertised for sale Dec. 6, 1875. (V. 21, p. 489.)
Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 33, 143, 503; V. 20, p. 355, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 5 after 1874. If they then care 10 net on Morris & Essex road. (V. 20, p. 85, 477, 488; V. 22, p. 399.)
Nashville, Chattanooga & St. Louis.—Gross earnings of 1874-5, \$1,032,826; expenses, \$1,151,954; net earnings, \$26,871. In six months ending Dec. 31, 1875, net earnings were \$391,120. (V. 21, p. 370; V. 22, p. 109, 181, 307, 400.)
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.)
Nauvaukuck.—Net earnings 1874-5, \$222,327. (V. 21, p. 611.)
Newark, Somerset & Stralville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.
New Bedford.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

New Castle & Beaver V. Wry.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$219,531. (V. 20, p. 425.)
New Haven & Derby.—Net earnings 1873-1, \$24,832. New Haven city guarantees \$225,000 of the bonds.
New Haven & Northampton.—Gross earnings, 1874-5, \$595,164; operating expenses, \$339,250; net earnings, \$195,913. (V. 21, p. 690.)
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 of its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 20, p. 242, 258, 313, 358, 483; V. 21, p. 39, 64, 85, 230, 313, 395, 412, 406, 489; V. 22, p. 87, 185.)
New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$103,256. Interest in default since October, 1873. Litigation in progress. Comprehensive plan of re-organization, V. 21, p. 466. (V. 20, p. 213, 488; V. 21, p. 466, 489.)
New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 252, 400.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Income of Co. in 1874-5, \$151,975; disbursements, \$143,973. (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' circular for re-organization of Western Division is given in V. 21, p. 231. (V. 21, p. 231, 535; V. 22, p. 233, 352.)
New Orleans, St. Louis & Chicago.—Gross earnings

year ending June 30, 1875, \$3,184,320; net, \$1,363,949. 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, \$1,929,057. Receiver appointed March, 1876. (V. 21, p. 15, 613; V. 22, p. 63, 111, 156, 231, 328.)
New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Ratland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 16, 349.)
New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 207.)
New York Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 80 per cent was made in Dec., 1868. On consolidation, another 27 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad 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 equip't.
1874-5... 29,027,218 11,765,111 40,003,667 96,355,774
1873-4... 31,690,286 13,262,089 38,484,741 92,506,503
1872-3... 29,120,851 11,484,863 27,725,533 78,014,924
1871-2... 25,580,673 9,134,239 16,496,030 63,299,924
1870-1... 21,972,103 8,260,316 15,231,719 60,613,657
(V. 20, p. 42, 358, 546; V. 22, p. 41.)

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

New York & Harlem.—Gross earnings 1873-4 \$1,836,585; operating expenses, \$1,719,334; net earnings, \$1,117,141. 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.

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

New York, Kingston & Syracuse.—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 386, 533; V. 20, p. 242, 314, 453, 615; V. 21, p. 160.)

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, \$910,178; net, \$137,106. (V. 20, p. 239, 331, 614; V. 21, p. 31, 207, 533, 510.)

New York, New Haven & Hartford.—Net income applicable to dividends in 1874-5, \$1,690,930, against \$1,578,256 in 1873-4. (V. 20, p. 61; V. 21, p. 13.)

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$5,274,629. Deficit on operations, year 873-4, \$236,382. Latest funding plan V. 21, p. 278. (V. 19, p. 62, 243, 351, 640; V. 20, p. 63, 212, 265, 313, 501, 522; V. 21, p. 40, 61, 186; V. 22, p. 372.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$408,511, leaving a surplus of \$73,741 above interest and dividend payments. Full report V. 21, p. 464.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$300,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent, are paid on stock, of which the State

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

Northeastern, S. C.—Annual report for 1874-5 in V. 20, p. 499. Gross earnings, \$416,956; net, \$173,441.

North Pennsylvania.—Gross receipts in year 1874-5, \$1,417,731; net, \$512,191; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 20, p. 231, 4103; V. 22, p. 134.)

Northern Central.—The annual report for 1875 in CHRONICLE, V. 22, p. 278, shows gross earnings, \$1,926,247; expenses, \$3,322,123; net, \$1,564,124. The total net income was \$1,706,639, of which \$1,247,176 was paid for interest and rentals, leaving net income, \$459,463, equal to 7.86-10 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. (V. 19, p. 617; V. 20, p. 267, 336, 355; V. 22, p. 257.)

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

Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1875 were \$278,991. (V. 20, p. 488.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock is issued to bondholders at the rate of \$1,400 for each \$1,000 bond, and this includes the interest funded to July, 1878. This stock is exchangeable for land at its par value. (V. 21, p. 15, 78, 137, 160, 231, 323, 372; V. 22, p. 135, 159, 209.)

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1874-5, \$729,440; net, \$291,997. (V. 21, p. 590.)

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

common 6 per cent for three years, 7 for the next three, and 8 for the next fourteen years.

Ohio & Mississippi.—An abstract of the annual report to June 30 was given in V. 21, p. 322, and 464. The following comparison is for three years:

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

The company purchased the Springfield & Illinois Southeastern Road March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 were reserved, the proceeds to be used for improvements. Since election of directors Oct. 14, '75, the Balt. & O. interests are more largely represented in the board. (V. 20, p. 235, 267, 290, 291, 477, 491; V. 21, p. 269, 322, 372, 396; V. 22, p. 111.)

Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 23, 1875, for \$100,000. New organization made Jan., 1876, as Pitts, Titus, & Bull. lit. (V. 21, p. 40, 362; V. 22, p. 16, 193, 279, 399.)

Old Colony.—There are \$32,000 5 per cent bonds due 1834. Total earnings in 1874-5, \$2,286,473; expenses, \$1,413,135; net, \$732,729. (V. 21, p. 533.)

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

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480; V. 21, p. 375.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds.

Oswego & Syracuse.—Leased to Dol. Lack. & West, for interest on bonds and 9 per cent on stock.

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Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. To be sold in foreclosure.
Pacific of Missouri.—Road was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed.
Panama.—A steamship line lately started.
Paris & Danville.—Foreclosure in progress.
Paris & Decatur.—Consolidation. Now Illinois Midland.
Paterson & Newark.—Lately operated by Erie.
Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western.
Peninsular.—There is also a second mortgage for \$50,000.
Pennsylvania.—The report for 1875 is given in V. 22, p. 233.

On all operations east of Pittsburgh, in 1875, the report shows a net surplus of \$1,031,929 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 \$28,096,560
1874..... 22,642,371 3,396,524 31,010,000
1873..... 24,886,009 9,445,704 105,784,015
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 Pittsburgh.
Pekin, Peckin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,361.
Peoria & Rock Island.—In hands of receiver.
Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373.
Philadelphia & Baltimore Cent'ra.—Operated for

some time past, in Pennsylvania, by trustees of Great mortgage bondholders. Phil., Wil. & Balt. largely interested.
Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds.
Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,590,768, against \$5,520,205 in 1873-4, and \$5,357,766 in 1872-3.
Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 10 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.
Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock.

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

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1864, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$15,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessee to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$3,273,398. (V. 20, p. 425.)

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

Plymouth, Kankakee & Pacific.—In foreclosure. V. 19, p. 120; V. 20, p. 314, 491; V. 21, p. 372.) Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 253, 376, 455, 608; V. 20, p. 337; V. 22, p. 375.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line proposed. In March, 1876, Co. passed the interest on Portland city bonds. (V. 21, p. 120, 396, 613; V. 22, p. 182; V. 22, p. 304.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1875, \$33,659.

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.)

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

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

Providence & Worcester.—Net earnings year ending September 30, 1875, \$230,278; floating debt, \$1,370,000. (V. 21, p. 590.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 2, p. 63, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,597. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1874-5, \$923,057; net, \$323,447. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 20, p. 8, 291, 563; V. 21, p. 614; V. 22, p. 180.)

Richmond, Fredericksburg & Potomac.—Gross earnings, \$382,298; expenses, \$180,049; net earnings, \$202,249. (V. 21, p. 612.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1875, \$164,935; net, \$73,351. Bonds due and not presented, \$99,300; bonds paid off, \$53,500. (V. 22, p. 15.)

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. 185. (V. 21, p. 87, 110, 160, 186, 207, 231, 245, 319, 396, 458, 489; V. 22, p. 135, 182, 30, 375.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of 1,132,868; expenses, \$770,256; net earnings, \$362,611. Against the bonded debt the company holds \$617,183 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 442.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 19, p. 120; V. 20, p. 186; V. 21, p. 185, 490; V. 22, p. 229.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 4 and 5, 1875. (V. 21, p. 40, 418; 412, 505; V. 22, p. 234, 297.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1875 gross earnings were \$1,019,837, against \$1,254,136 in 1874. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch and Extension earned net in 1875, \$103,664. (V. 20, p. 380, 546, 571; V. 21, p. 61; V. 22, p. 351.)

St. Louis, Iron Mountain & Southern.—Gross earnings, 1875, \$3,802,941; net, \$1,613,923. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a proposal to fund three coupons on all bonds except the old firsts, which has been substantially carried out. (V. 20, p. 244, 616; V. 21, p. 614; V. 22, p. 209, 322.)

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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.

St. Louis, Kansas City & Northern.—Half the stock in pref., 10 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.)

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.

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. Ottawa to Cedar Rapids, Ia.

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

Texas & Pacific.—A history of the company is given in the annual report in CHRONICLE, V. 21, p. 229. Land grant bonds had been issued, but new arrangements were made with the construction company. See report. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229, 324.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 21, p. 160, 372, 505, 592, 614; V. 22, p. 159, 297.)

Toledo Tiffin & East.—In hands of mortgage trustees.

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

Table with columns: Year, Gross earnings, Operating expenses, Net earnings.

A later report to June 30, 1874, was in V. 19, p. 480. Feb. 1, 1875, 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. To be sold under consolidated mortgage June 10, 1875. (V. 21, p. 16, 64, 186, 269, 321, 349, 499, 604, 613; V. 22, p. 62, 132, 209, 234, 305, 244, 375.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 74 gross earnings were \$530,310; operating expenses, \$283,878. 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.

Tuckertown.—From New Jersey Southern Railroad to Tuckertown, N. J. Net earnings 1873, \$7,759.

Union Pacific.—Gross earnings in 1874 were \$10,559,883; net earnings, \$5,907,565; gross earnings in 1875 were \$11,993,332, and net earnings \$7,011,754.

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, 111,949 acres at \$3 66 per acre, or \$404,462. Total sales to Jan. 1, 1876, 1,062,893 acres for \$5,336,014. Land notes and contracts on hand, January 1, 1876, \$3,012,501. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 29, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 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, 1875. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358, 405, 458, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 275, 400.)

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

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,021,488; operating expenses, \$7,098,449; net, \$2,923,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,353.

Utica & Black River.—Gross receipts 1874-5, \$53,397; expenses, \$251,660; dividends disbursed, \$106,149. (V. 22, p. 207.)

Utica, Rhaca & 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, 50; V. 20, p. 16, 141, 419, 445, 463, 492; V. 21, p. 442.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 594, 610; 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.

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

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 1875, \$211,056.
Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,493,930; expenses, \$674,367; net earnings, \$819,563. 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 1874-5, \$152,657. (V. 22, p. 304.)
West Jersey.—Gross earnings, 1875, \$659,797; expenses, \$368,599; net, \$291,198. Net profit above interest and rentals, \$95,689. (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 \$3,150,000 are outstanding; \$650,000 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, \$1,039,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874, \$884,930; operating expenses, 697,107; net earnings, 187,823. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 996.

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)
Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed. Cost of road and equipment to October 1, 1875, \$4,473,450. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$293,718; expenses, \$194,420; net receipts, \$99,298. The gross earnings were \$15,925 larger than the preceding year. The financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$683,632; funded debt, \$3,675,000; material on hand, \$1,682; general revenue, \$97,722; sundry suspended 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, \$2,816; 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, \$39,000; balance \$36,911—total assets, \$4,473,451. (V. 22, p. 207.)
Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$235,000. (V. 20, p. 314, 453; V. 21, p. 40.)
Western Pennsylvania.—The Pennsylvania RR. lessees own \$974,650 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, \$184,659. (V. 22, p. 206.)
Williamson & Tarboro.—Road in progress. No recent financial information.
Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1874 its 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-

tension, was sold out and is now leased to Philadelphia & Reading. (V. 20, p. 358, 383, 522, 547; V. 21, p. 137, 592; V. 22, p. 182.)
Wilmington & Weldon.—Leased December, 1872, to Wilmington, 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.)
CANAL.
Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)
Chesapeake & Ohio.—This company was assisted by State of Maryland, and is making progress towards meeting its past due interest. (V. 21, p. 77.)
Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1874, V. 21, p. 498. (V. 12, p. 472, 503; V. 20, p. 332.)
Lehigh Coal & Navigation.—Gross receipts in 1875, \$1,819,035; expenses, int. and dividends, \$1,914,278. 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, \$93,120; dividends, \$97,721.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
CANAL—Continued.								
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
New mortgage (for \$1,000,000).....	103	1876	....	(¹)	....	....	....	....
Boat loan.....	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock (3) 1/2 dividend.....	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.....	327	....	50	4,477,150	....	....	....	....
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common.....	108	....	50	949,748	30c. in ac	F. & A.	Philadelphia, Office.	Feb. 1, 1876
Preferred stock.....	....	....	50	3,155,650	60c. in ac	F. & A.	do do	Feb. 1, 1876
1st mortgage, extended.....	....	....	1,000	1,709,380	6	M. & S.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,090,392	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 ear loan.....	1863	....	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and ear loan.....	1864	....	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna & Tide Water—Stock.....	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage.....	....	....	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	....	....	....	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'da.....	....	....	....	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	1872	....	....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage.....	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
Adams Express Company—Stock.....	....	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1876
American Express—Stock.....	....	....	100	18,000,000	3	J. & J.	do do	Jan. 3, 1876
American Coal (Maryland)—Stock.....	....	....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.....	....	....	100	10,000,000	....	....	....	1872
Boston Water Power.....	....	....	100	4,000,000	10 a.	....	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	J. & J.	....	....
do 2d mort., g., end., (s. f. ground rents on \$144,800).....	....	....	500 &c.	598,000	6 g.	M. & N.	....	....
Vary Improvement Company—Stock.....	....	....	10	55,000 sh's.	60o	....	Boston, Office.	Jan. 9, 1869
Consolidation Coal of Maryland—Stock.....	....	....	100	10,250,000	2 1/2	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 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
Duvelth & 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, coupon.....	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 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	(¹)	1 1/2	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	....	....	100	4,400,000	....	....	....	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	(¹)	....	....	....	March, 1886
Pennsylvania Coal—Stock.....	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1876
1st mortgage bonds.....	1861	....	....	484,500	7	F. & A.	do do	Aug. 1, 1881
Pullman Palace Car—Stock.....	....	....	100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1876
Bonds, 2d series.....	....	....	....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	....	....	....	434,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	....	....	....	996,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	....	....	....	144,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	....	....	....	598,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	....	....	100	4,291,300	....	....	....	....
Preferred stock.....	....	....	100	5,708,700	....	....	....	....
2d mortgage, gold.....	....	....	....	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.....	....	....	50	1,500,000	4	J. & D.	N. Y., Company's Office.	Dec. 10, 1875
United States Express—Stock.....	....	....	100	6,000,000	2	....	New York, Office.	May 1, 1876
Wells, Fargo & Company Express—Stock.....	....	....	100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1876
Western Union Telegraph—Stock.....	....	....	100	33,787,475	2	Q.—J.	New York, Office.	Jan. 15, 1876
Real estate bonds, gold, sinking fund.....	1872	....	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May 1885, s. 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, \$548,328; 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, \$9,016. (V. 22, p. 180.)

Atlantic & Pacific Telegraph.—Of this stock the

Union Pacific Railroad holds \$2,420,000. (V. 19, p. 502, 638, 639.) Annual report V. 20, p. 428; V. 21, p. 63, 277.

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

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$630,000 and guarantees its bonds. (V. 20, p. 314, 546.)

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

Consolidation Coa.—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, 305, 328.)

Pacific Mail Steamship Co.—(V. 21, p. 40, 207, 231, 278, 324, 349, 396; V. 22, p. 42, 257, 291, 305, 363.)

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 1875, with balance sheet, &c., in V. 21, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 538; V. 22, p. 293, 503.

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

United States Express.—V. 22, p. 159.

Western Union Telegraph.—Annual report, V. 21, p. 369. The company holds \$7,287,735 of its own stock, making the total \$41,073,410. (V. 20, p. 77, 158, 358, 571; V. 21, p. 6, 369, 372, 569; V. 22, p. 136, 175, 182; V. 22, p. 257, 368.)

FINANCIAL REVIEW.

(ANNUAL.)

1876.

ISSUED FROM THE OFFICE OF THE

COMMERCIAL AND FINANCIAL CHRONICLE

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Reserve for Re-Insurance.....	951,427 42
Special Reserve Fund, deposited under New York Surplus Law with Insur- ance Department.....	300 000 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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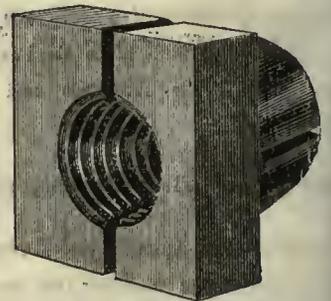
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