

# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, MAY 27, 1876.

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# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, MAY 27, 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 MAY.

The month of May, 1876, has been less favorable for an active business in investment securities than the same month usually is in other seasons. The large depression in railroad stocks, including the coal-carrying roads, which have been regarded as among the best of investment stocks, together with the gloomy feeling in many departments of mercantile business, have contributed to reduce the demand for investment bonds.

Government bonds have been pretty well maintained on a good business, and a considerable part of the purchases in this market have been for out-of-town customers—Baltimore and points further South taking a fair share. Between London and New York transactions have not been active. City bonds continue in favor, and the new loans offered, (in most cases to take up old bonds) are easily placed, at good prices. The favor which city bonds meet with at present is undoubtedly due in part to the general wave of economy, which is passing over the country and forcing municipal governments to be more careful as to an increase of city debts. This economical mood commenced with the revelation of the Tweed frauds in New York city in 1871, and has since been greatly stimulated by the crisis of 1873 and its subsequent depression. These causes, which put a check upon the rapid increase of municipal debts, did not come a moment too soon, and the present high credit of most of our cities, and the eager demand for their 6 and 7 per cent bonds at prices above par, are largely due to the influences referred to. If the flood gates are again opened in the case of any particular municipality, and bonds issued like water, purchasers should take notice in time and limit their buying. It is an important inquiry for those having to do with the management of city finances, whether any practicable plan can be established, by law or constitutional provisions, to give city loans a priority of lien on revenues and property, in the order of their issue. If this cannot be done, the other safeguards can be more generally adopted of limiting the borrowing power of cities to a moderate percentage of their total assessed valuation, or in case of particular loans specifying the particular source of revenue, from taxation or otherwise, out of which the interest and sinking funds shall be paid. As to the last named, however, Judge Dillon of the U. S. Circuit Court has lately decided that a Clark County (Mo.) bond, provided for by a special levy of 1-20 of 1 per cent on the property of the county, had no further claim on the general revenues where the special levy proved insufficient to pay it.

In railroad bonds there has been rather more business this

month, as the summer season approaches, when no use is found for money. The general course of railroad affairs, including the late decline in the coal stocks, so confidently held as investments, has a tendency to narrow down the views of strict investment purchasers, to bonds secured by mortgage on lines of railroad which have proved themselves abundantly able to earn interest on such mortgage bonds, and all other bonds of a prior lien thereto, and to show a considerable surplus in addition. In making any estimate of this sort, it is also necessary to be able to assume with considerable certainty, that the business of a railroad is so well established as not to be liable to meet with a heavy reduction from any temporary or exceptional causes. The present is comparatively a good time to make a safe estimate of railroad business, as there are few persons, even pessimists, who would allege that railroads will not in all probability show as good net results in future years as they have averaged in the past three years, 1873, 1874 and 1875. In making the examination as to railroad bonds, here suggested, it is evident that second mortgages of a number of roads will be found better than the first mortgages of others.

Real estate mortgage investments are in good demand, and it is at this season of the year that the companies selling real estate mortgage bonds begin to do their best business. The slaking in railroad securities has turned the attention of investors towards real estate mortgages, and the success of this class of loans at the West, wherever they have been carefully made, has been so good as to encourage investments in that direction. The Connecticut Insurance Companies, which have loaned on western mortgages for some years past, as well as private individuals, and more recently the Equitable Trust and other mortgage companies, have all given a favorable account of this class of investments. It is hardly necessary to suggest that great care should be taken in selecting suitable property to loan on, and also in having the title properly examined and the papers in all respects correct; to this end it is almost indispensable to loan through some responsible agent at the West, or to purchase the bonds sold by the mortgage companies, these latter having the advantage of a guaranty. In this connection, some interest attaches to the decision of Judge Dillon of the U. S. Circuit Court, recently given at Omaha, in the case of Moore, assignee in bankruptcy, against the Mutual Life Insurance Company. The first telegraphic report stated that the Court held the company's loans on real estate in Nebraska, amounting to some \$500,000, were usurious. The legal rate of interest in Nebraska is 10 per cent, or any rate on express contract not greater than 12. Usury prevents the recovery of any interest on the principal. A private letter from a lawyer in that vicinity, which we have been permitted to copy, gives an explanation of the decision, as follows: The Life Insurance Co. made two loans to McMeekin of Nebraska City, one of \$8,000 and one of \$12,000, at the highest legal rate of interest, and required the borrower to take out life policies on his own life and that of others to the amount of about \$80,000, as additional security. The agent of the Insurance Company also charged him a bonus of 3 per cent for procuring the loan. Judge Dillon declared the contracts usurious, and based his decision largely on the ground that the requiring such a large and extraordinary amount of insurance, not only upon his own, the borrower's, life, but that of others, as a condition of making the loans, is a direct loss to borrowers, and in violation of the purpose and policy of the usury law. The contracts, though usurious, are void only to the extent declared by statute. The writer adds "I don't think the decision will at all affect loans as ordinarily made."

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

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

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

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

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

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

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

## STATE SECURITIES

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
<b>Alabama—</b>							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	0 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	183,000	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 & Eufaula RR.....	1870	.....	300,000	8	.....	New York.	.....
Direct loan to Alabama & Chattanooga RR.....	1870	.....	2,000,000	8	J. & J.	do	1889
Railroad bond indentures.....	1870 to '71	.....	9,193,000	8	.....	.....	.....
State certificates and Auditor's warrants.....	.....	.....	998,135	.....	.....	.....	.....
<b>Arkansas—</b>							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Leyce bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	N. Y., Union Trust Co.	1882
do do (for \$2,300,000) Act May 29, '74.....	1875	.....	(?)	10	.....	.....	.....
Treasurer's certificates outstanding, Oct. 1, '74.....	.....	.....	1,700,280	.....	.....	.....	.....
Secured sinking fund bonds (Oct.-Dec., 1874).....	1874	.....	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 do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1906
<b>California—</b>							
Soldiers' relief.....	.....	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
<b>Connecticut—</b>							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
<b>District of Columbia—</b>							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do.....	1873	.....	677,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,050	3-65	F. & A.	do do	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do	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.....	1823 to '68	.....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	.....
Corporation of Georgetown.....	.....	.....	252,317	6	Q.—J.	do	.....
<b>Florida—</b>							
State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	884,500	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
<b>Georgia—</b>							
Atlantic & Gulf Railroad bonds.....	Various.	500	900,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '6
Bonds, act of Mar. 12, 1866 (West. & At. RR.).....	1866	500 &c.	3,600,000	7	J. & J.	do do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or 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	.....	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	250 &c.	1,100,000	8	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1875 to '86
Bonds to fund coupons on endorsed bonds.....	1876	.....	500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
RR. end'g sem'ts (only \$2,418,000 acknowledged).....	1870 to '71	.....	7,945,900	.....	.....	.....	.....
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, 1871. The value of all taxable property is given at \$160,000,000; tax rate, 7 1/2 mills. The assessed valuation of real estate in 1875 was \$83,851,232. (V. 20, p. 139, 531, 570, 581; V. 21, p. 276, 294, 322, 534, 612; V. 22, p. 110, 157, 305.)

**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 \$101,972,329. Interest was paid Jan. 1, 1876, on secured sinking fund bonds, issued under the law of December, 1874, to pay expense. 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, 159, 637; V. 20, p. 139, 161; V. 21, p. 465, 590.

**California.**—California finances appear to be in a particularly sound condition. The State holds in trust for School and University funds the \$500,000 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 1860 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 since October, 1874. Assessed value of real and personal property, \$351,783,469; rate of taxation, 1 mill.

**District of Columbia.**—The total assessed value of taxable real estate in 1875 was \$93,452,631. 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, 416; V. 21, p. 63, 417, 405; V. 22 p. 151.)

**Florida.**—Less the sinking fund of \$19,900, and J. P. and M. Ican, 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. I. 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, 1873, (V. 21, p. 561), in favor of the State; no interest has been paid on these bonds for some years past, and a 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 (\$1,890,000) and \$102,000 of the quarterly bonds held by H. Clews & Co., the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except, \$1,950,000 Macon & Brunswick; \$191,000 Ala. & Chatt.; \$240,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$291,753,834; rate of tax, four mills. Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1872, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message, V. 22, p. 87. (V. 20, p. 83. See also V. 19, p. 111, 350, 373; V. 20, p. 241, 326, 370; V. 22, p. 410.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Illinois</b> —							
Interest bonds, inscribed stock.....	1847	\$....	\$221,000	0	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	0	J. & J.	do do	Jan., 1880
Thornton loan bonds.....		1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....		100 &c.	142,300	6	J. & J.	do do	Jan., 1880
<b>Indiana</b> —							
Bonds, short loan.....	1873	5,000	910,000	7 & 8	Various	New York.	1876-78
School fund bonds (non-negotiable).....			3,904,738	6	Various	.....	....
<b>Kansas</b> —							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	899,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '63		346,000	7	J. & J.	do do	1884 to '99
<b>Louisiana</b> —							
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
Lovee 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.....	1868	100 &c.	114,700	0	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bonif & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	March 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.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	184,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Trens.....	1857	1,000	53,000		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.....	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	100 &c.	9,018,700	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<b>Maine</b> —							
Civil loan bonds.....	1851 to '61	500 &c.	71,000	6	Various	Augusta and Boston.	1877-'78
War loan bonds.....		500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....		1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do.....		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
<b>Maryland</b> —							
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.....	1835		435,000	5 g.	J. & J.	do do	1805
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.....	1839		298,435	6	Quart'y	do do	1800
Annapolis & Elkridge Railroad.....	1839		62,015	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868		3,335,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871		225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873		454,361	6	.....	.....	.....
<b>Massachusetts</b> —							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,424,000	6 g.	J. & J.	do do	July, 1876
do do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1861	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	551,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,509,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874	1,000	900,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Lunatic Hospital, Worcester.....	1875	1,000	750,000	5 g.	M. & N.	do do	May, 1895
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McAlmonts.	Jan. 1, 1895
<b>Michigan</b> —							
Renewal Loan Bonds.....	1858	1,000	101,000	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 \$100,000 per year to the State revenue. The assessment of all property in 1875 was \$1,035,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

**Indiana.**—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1816, 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, \$621,410,973; personal, \$231,667,147; railroads, \$18,436,919; corporations, \$4,045,593; tax rate, 1½ 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. 239.)

**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 the bonds. (V. 23, 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 consols bonds is paid in New York, but no interest paid on bonds unfunded. These consols were admitted to New York Stock Exchange, May, 1876. The principal bonds not fundable are, \$111,000 of RR. bonds; \$48,000 school; \$290,000 Miss. & Mex. Gulf Canal; \$80,000 Bonif & Cr. Nav.; \$875,000 N. O. M. & Chat. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 14½ mills, in 1875 as in 1874 (in 1873 the rate was 21½ mills). The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,349,547; of which New Orleans had \$98,463,269 of real and \$23,118,893 of personal. The gross revenue in 1875 was \$3,286,153 and expenses \$3,185,707. 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, 81, 476, 521, 546; V. 21, p. 15, 63, 110, 159, 231, 489, 535, 615; V. 22, p. 62.)

**Maine.**—The sinking funds, January, 1876, reduce the total debt to a net amount of \$5,272,688. Valuation of total taxable in 1875, \$255,000,000; tax rate, 5 mills. Governor's message in V. 24, p. 62.

**Maryland.**—The assessed valuation of property in 1875 was \$427,733,393, on which the rate of taxation in 1876 is 17½ cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$133,401. The State has largely assisted canals and railroads, and holds \$4,787,235 of stocks and bonds of companies paying interest promptly, leaving only \$5,916,582 of debt without any offset; the State also holds \$22,553,188 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 \$987,400, and in 1875, \$1,500,000. The sinking funds in January, 1876, were \$11,725,369. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1875, \$1,311,031,325; personal, including bank shares, \$560,815,162; tax rate, 1.06 mills; deposits in savings banks, \$237,848,963; corporation property (above real estate and machinery), \$34,213,632. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 “Bordell” mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 331; 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, 1871-'72, \$1,500,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

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.	
Fore explanations see notes on first page of tables.							
<b>Minnesota—</b>							
State Building Loan.....	1867	\$1,000	\$100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	do do	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	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
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (net Mch. 29, '74)	1875	1,000	5,455,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	do do
<b>Nevada—</b>							
State bonds.....	1871	1,000	160,000	9 1/2	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9 1/2	M. & S.	do do	March, 1887
<b>New Hampshire—</b>							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '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 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey—</b>							
War loan bonds, tax free.....	1861	100 &c.	900,000	6	J. & J.	Trenton and Jersey City.	Jan., 1877 to '84
do 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
<b>New York—</b>							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	1,000	9,895,500	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	.....	561,500	5 g.	J. & J.	Albany.	At will.
do do 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
Canal debt, Under Art. 7, Sec. 3, of Constitution and Art. 7, Sec. 12.	1872	.....	880,000	6 g.	J. & J.	do do	Dec., 1877
do do.....	1873	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
do do.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1893
do do.....	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
<b>North Carolina—</b>							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
R.R. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1899
Special tax bonds.....	.....	1,000	11,407,900	6	A. & O.	do do	1898 to '99
<b>Ohio—</b>							
Registered loan, payable after 1875.....	1850	100 &c.	606,884	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon—</b>							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
<b>Pennsylvania—</b>							
Inclined plane loan.....	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	5 g.	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 1853 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 \$45,162,467 was personal; tax, 2-10 mills. (V. 19, p. 499.)

Missouri.—Valuation of real and personal property in 1875 was \$549,503,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312, as returned to County Courts; but at only \$19,861,141, 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." (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 \$612,751,094, against \$619,097,938; 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. 61, showing a net reduction of \$2,744,503 in the debt for year ending Sept. 30, 1875. The following were valuations and tax rate for State purposes in the years 1859 and 1863, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,594,524	\$307,319,155	2 1/2
1865.....	1,158,327,371	3,252,532,314	4 5/8-80
1870.....	1,532,729,907	431,231,278	7 1/4-156
1871.....	1,599,930,165	452,617,732	5 7/8-120
1872.....	1,644,379,410	147,248,035	9 1/2
1873.....	1,692,523,071	437,102,315	6 9/8-100
1874.....	1,730,698,918	418,698,935	7 1/4
1875.....	1,960,322,708	407,427,399	6
1876.....	.....	.....	3 11-24

For the present fiscal year, 1875-6, the tax rate of 3 11-24 mills reduces the rate of 1875 nearly 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 value of real estate by local assessors in 1874 was \$1,730,698,918, while the full value, as estimated by the State assessors, is \$1,168,390,757. 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 New York State were \$137,539,699; of counties, \$46,685,294, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60, 615; V. 22, p. 63, 471.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives 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 '63" carry coupons April, '69. "New"—authorized before war, except \$1,590,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 168, 629; V. 20, p. 34, 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, \$696,883,333; personal, \$535,690,513. Tax rate in 1875, 3 1/2 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 \$41,197,149; 3/8 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—Total debt Nov. 30, \$23,233,137; available assets, \$9,466,572; net debt, \$13,766,564. 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 \$159,382,442, and the tax was \$74,817 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 \$10,554,331 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.							
<b>Rhode Island—</b>							
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
<b>South Carolina—</b>							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	520,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	240,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50, &c	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 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, 1888
Conversion bonds and stock.....	1869	500, &c.	648,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500, &c.	22,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	218,423	6 g.	Q.—J.	Columbia.	July 1, 1869
Bonds—Relief State Treasury.....	1869	.....	10,000	7	J. & J.	Columbia & Fla. 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	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,908	.....	.....	.....	.....
<b>Tennessee—</b>							
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, 5 1/2, 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	.....	.....	.....	1900
Bonds, registerable, not presented.....	Various.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<b>Texas—</b>							
Funding State debt.....	1866 & '71	.....	200,000	6	Various	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874.....	1874	1,000	499,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act May 19, 1871.....	1871	1,000	279,000	10	M. & S.	do do	Sept. 1, 1876
do do act Dec. 2, 1871.....	1872	1,000	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 Peulson bonds, act Aug., '70 & Apl., '74	1874	100	1,070,357	10	J. & J.	do do	1894
<b>Vermont—</b>							
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 '00
<b>Virginia—</b>							
Old bonds, coupon.....	1851 to '66	500, &c } Varia } 100, &c }	7,092,399 } 2,831,250 } 19,030,000 }	{ 6 { 6 { 5	{ J. & J. { J. & J. { J. & J.	{ New Ynrk. { Richmond, Treasury. { London, Baring B. & Co.	{ 1886 to '95 { At pleasure { 1886
do registered.....	1851 to '66	100, &c }	1,207,000 }	6	J. & J.	Richmond, Treasury.	1905
do sterling, not required to be funded	1871	100, &c.	1,564,675	6	J. & J.	do do	.....
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100, &c.	1,166,093	6	J. & J.	do do	.....
do do reg., conv. into coup.....	1872	100, &c.	15,239,370	6	J. & J.	do do	.....
do (Act 1872) coup., not receivable.....	1872	100, &c.	212,833	6	J. & J.	do do	.....
do do reg., do.....	1871	Various	1,199,864	.....	.....	.....	.....
Deferred certificates (W. Va.).....	1871	Various	.....	.....	.....	.....	Contingent
Interest on sterling debt, funded (Act 1871).....	1871	Various	.....	.....	.....	.....	1905
Arrears of interest unpaid Sept. 30, 1875.....	.....	.....	.....	.....	.....	.....	.....

**Rhode Island.**—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$217,798,530, and tax rate 30 cents on \$100.

**So. Carolina.**—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 23, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January and July interest was paid on consolidated bonds, but a loss to the State of about \$300,000 cash by failure of a trust company caused a suspension of payments afterwards. Total valuation of all property—in 1875, real estate, \$88,177,218; personal, \$46,791,006; rate of taxation in 1874, 12 mills. (V. 20, p. 81, 241, 291, 358, 517; V. 21, p. 489, 614.)

**Tennessee.**—On the first July, 1874, the payment of interest was resumed, and the interest due January 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The Governor's letter in December, 1875, on the finances, discouraged the expectation of further payments soon, and suggested "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 \$3,385,894; due from purchasers of railroads then sold, \$172,030; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,892,000, of which \$1,560,000

is taken care of by the roads. Total valuation of real estate, \$283,000,000, 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, 1875; "New," issued since 1862 carrying coupon of July, 1869; "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 217, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 313, 634; V. 22, p. 472.)

**Texas.**—The State Comptroller, in February, 1876, reported total funded debt \$1,219,757; floating debt, \$543,37, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,210. The valuation of taxable property in 1875 was \$250,553,759, against \$211,841,990 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$20,873,738
State tax.....	1,234,351
Poll tax.....	198,322
County taxes.....	1,954,154
Miles of RR. in the State as'd for taxes.....	1,487
Value of railroads.....	\$16,605,124
No. of acres of land assessed in the State	66,637,920
Value of lots assessed in the State.....	41,666,937

(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 \$37,832.

**Virginia.**—The Funding act of 1871 provided

that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (\*) may be funded under the amended act of 1872. The sinking fund holds \$2,446,993 of State bonds and certificates. All interest over-due and unpaid to Sept. 30, 1875, (on the basis of 4 per cent.) was \$1,199,864. 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 \$170 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, 523, 582; V. 20, p. 14, 806, 356, 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							
<b>Albany, N. Y.—</b>							
Albany & Northern Railroad loan.....	1854	\$1,000	\$246,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	F. & A.	do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City Improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	529,000	7	M. & N.	do	Nov., 1910, 11, '12
City Improvement.....	1871	1,000	242,000	7	M. & S.	do	March, 1876 to '94
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	
Bonds loaned to Albany & Susquehanna RR..	1865	1,000	1,000,000	6	M. & N.	do	1895-'97
do Albany & W. Stockbridge RR.	1841	....	103,000	6	J. & J.	Boston.	July 1, 1876
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	2,000,000	7	Various	Augusta.	1876 to '89
City bonds, tax free.....	1876	500 &c.	100,000	7	A. & O.	do	1900
<b>Baltimore—</b>							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do 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 & Cincin'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.—I.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	At will.
Court house loan.....	....	100 &c.	137,414	3	Q.—J.	Balto., N. Mechanics' Bank.	July 1, 1900
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Feb. 1, 1894
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Jan. 1, 1902
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	April 9, 1900
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do do	Oct. 31, 1886
Valley Railroad.....	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	March 8, 1892
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	Jan. 1, 1877
Endorsements for York & Cumberland RR.	....	....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.	....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.—</b>							
City debt proper.....	1858 to '72	100 &c.	187,000	6	Various	Boston, Merchants' N. B'k.	1876 to '92
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.	300,000	6	J. & J.	Boston, Merch's Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
<b>Boston—</b>							
Renewal city debt, sterling.....	1853	£100 &c	583,205	4 1/2 g.	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,446,300	5 g.	Various	Boston.	1874 to '87
do do do.....	1864 to '75	1,000	17,617,925	6	Various	do	1875 to '95
Burnt district, sterling loan.....	1873	£100 &c	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improv'm't, sterling loan.	1869	£100 &c	3,585,389	5 g.	J. & J.	do 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 do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do do	1876 to '93
Mystic water debt, assumed.....	1862 to '73	1,000	1,280,000	5 & 6	Various	do do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	405,640	6, 6 1/2, 7	Various	do do	1875 to '83
West Roxbury debt, assumed.....	....	Various.	495,000	6, 6 1/2, 7	Various	do do	1875 to '92
Water loan, now main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,376,000	6	A. & O.	do do	1876 to '99
do renewal of loan due '70-71, all reg.	1871	....	688,000	6	A. & O.	do do	April, 1901
do do '72-73.....	1872	£100 &c	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do do	1901 to 1905
do do Dorchester, all registered.....	1871	....	375,000	6	J. & J.	do do	Jau., 1901
do do W. Roxbury & Brighton, all reg	1875	....	210,000	6	Various	do do	Jau. & April, 1905
Additional supply water.....	1872 to '73	1,000	600,000	6	Various	do do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875	1,000	1,000,000	5 g.	A. & O.	do do	Oct., 1905
<b>Brooklyn—</b>							
Debt of Williamsburgh, local improvement..	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do do	1885 to '94
National Guard and Volunteer Firemen's loan	1864	1,000	27,000	7	J. & J.	do do	1880 to '81
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do do	1881
Gowanus canal improvement loan, local.....	1866	1,000	283,000	7	J. & J.	do do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	249,000	7	J. & J.	do do	1876 to '90
South Seventh street do do do.....	1866	1,000	298,000	7	J. & J.	do do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do do	1876 to '95
do do do do.....	1867	1,000	230,000	7	J. & J.	do do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	589,000	7	J. & J.	do do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do do	1877
Kent avenue basin do do.....	1869	1,000	427,000	7	J. & J.	do do	1879
New York Bridge loan, registered and coupon	1870	1,000	4,000,000	7	J. & J.	do do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do do	1915 to '24
do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do 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 equalized valuation of property in 1874 by State Board was: Real estate, \$48,799,146; personal, \$3,637,088; total, \$52,436,234. Estimated true value of real estate, \$102,764,770.

**Augusta.**—Of this debt, \$100,000 was issued for railroads, and balance for canal enlargement, water works, &c.

**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, \$6,157,861. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,943,425 only \$16,154,793 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 \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Boston.**—The population of Boston in 1870 was 292,497, against 177,810 in 1860. Valuation of real property in 1875, including the recent annexations,

was \$58,769,500, and personal, \$334,998,400; upon which the rate of taxation is \$13 70 per \$1,000—\$12 66 of this for city and \$1 01 for State purposes, against a total of \$15 60 per \$1,000 in 1874. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$16,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1876, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1876-77, commencing May 1, 1876. This estimate is based on an assumption of meeting the actual wants of the municipality and avoiding the borrowing of money for other than the water works, and extensive and costly improvements; the tax per each \$1,000 will be reduced from \$14 70 last year to \$13 45 per \$1,000 this year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1875-6:

	1875-6.	1876-7.
Appropriations.....	\$12,302,305	\$11,231,587
Income.....	2,861,425	2,934,900
Per centage.....	\$9,440,880	\$8,296,687
	283,136	251,745
	\$9,724,016	\$8,548,432

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

	1875.	1876
City and County.....	\$9,724,016 00	\$8,643,232 00
State.....	602,120 00	802,120 00
	\$10,326,136 00	\$9,445,352 00

During the last forty years, with a single excep<sup>n</sup>

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 \$395,579. (V. 22, p. 61.)

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

Permanent loans.....	\$26,063,000
Sinking funds.....	3,462,726
Balance.....	\$22,600,293
Loans chargeable on specified property.....	10,052,400
Tax certificates.....	2,373,000
Total.....	\$35,031,263

—The Mayor, in his message, January, 1876, stated that the debt chargeable on taxation decreased in 1875 \$5,227, against an increase of \$12,089 in 1874, \$2,426,516 in 1873, \$1,594,411 in 1872, and \$3,590,581 in 1871. Population in 1870, 396,200, against 266,661 in 1860. Valuation of property in King's County in 1875, by the State Board of Equalization, \$210,557,880 for real estate, and personal, \$19,806,135; they estimated the true value of real estate in 1874 as \$226,393,740. 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 \$3,926,000, of which the city is responsible for about \$3,739,260. Average tax rate in 1875, \$3 41 per \$100, against \$3 53 in 1874, and \$3 40 in 1873. (V. 19, p. 142, 632; V. 20, p. 520.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Brooklyn—(Continued)—</b>							
Deficiency bonds.....	1872	\$1,000	\$310,000	7	M. & N.	Brooklyn.	.....
Permanent water loan.....	1857 to '72	1,000	9,416,000	6	J. & J.	do	1881 to 1902
do do.....	1872 to '75	1,000	1,399,000	7	J. & J.	do	.....
Sewerage bonds, continuous, local.....	.....	1,000	1,695,500	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous local.....	.....	1,000	4,435,500	7	J. & J.	do	3 years from date.
Central and Knickerbocker avenue bonds.....	1870	1,000	618,000	7	J. & J.	do	1880
South Brooklyn do do.....	1872	1,000	103,000	7	J. & J.	do	1876
Boulevard bonds do do.....	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates.....	1872 to '73	.....	2,379,000	7	.....	.....	1876-7
<b>Buffalo, N. Y.—</b>							
Funded debt bonds, various purposes.....	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1876 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1881 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	2,779,332	7	Various	do do	1878 to 1920
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	do do	Prior to 1936
<b>Charleston, S. C.—</b>							
City stock.....	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.....	1853 to '51	.....	51,500	4	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt.....	.....	.....	281,500	7	.....	.....	.....
<b>Chicago—</b>							
Water loan.....	.....	500 & c.	916,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1877 to '82
do do.....	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '85
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 '85
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '85
Municipal bonds.....	.....	1,000	195,000	6	J. & J.	do do	July, 1876 & '85
Municipal and School bonds.....	.....	500 & c.	3,423,000	7	J. & J.	do do	1881 to '89
South Park loan (secured on South. Div.).....	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (secured on West. Div.).....	1870 to '72	1,000	610,600	7	.....	.....	1890
Cook County debt.....	1863 to '72	500 & c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<b>Cincinnati—</b>							
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. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works..... C2 & C3	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..... F	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. 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..... 8	1867	1,000	500,000	7 3-10	J. & D.	do do	June, 1897
Bonds for new Hospital..... 82	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 Improv. Water Works..... K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'u Asyl. grds. for park. O	1858	1,000	109,000	0	M. & S.	Cincinnati.	March, 1908
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 RR.....	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do do.....	1874	1,000	10,000,000	7 3-10	J. & J.	do do	1902
do do gold.....	1876	500 & c.	3,000,000	6 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	.....	.....	.....
<b>Cleveland—</b>							
Water works (\$100,000 are 6 p. ct.).....	1854 to '75	.....	1,575,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$225,000 are 6 p. ct.).....	1854 to '74	.....	1,722,000	6 & 7	Various	do do	1876 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal.....	1874 to '75	.....	195,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$300,000 6 p. ct.).....	1873 to '75	.....	718,000	7	Various	do do	1893 to '95
School (\$274,000 are 6 p. ct.).....	1864 to '71	.....	424,000	6 & 7	Various	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	.....	683,300	6 & 7	Various	do do	1876 to '92
Street improvements do.....	.....	.....	1,393,000	.....	Various	do do	1876 to '84
Street openings, &c. do.....	.....	.....	856,600	.....	Various	do do	1876 to '85
<b>Columbus, Ga.—</b>							
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
<b>Detroit, Mich.—</b>							
Bonds for various City purposes.....	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., on city's credit.....	1855 to '75	.....	1,201,000	7	Various	do do	1875 to 1905
Public Building stock (City Hall) bonds.....	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
<b>Elizabeth, N. J.—</b>							
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 \$5,743,369, and floating debt, \$391,092. In 1875 real estate was assessed at \$33,943,735, and personal at \$6,021,870—total, \$39,965,605. Buffalo also pays 7-10 (being \$712,330) of Erie county debt. City tax-rate, 1875, \$35 55 on the \$1,000. (V. 22, p. 233.)

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$27,978,991; 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 \$18,457,090. Certificates of indebtedness, \$4,641,096. Assessed value of real property, 74, \$25,549,310; personal, \$45,155,530—total, \$308,705,140. Tax rate, 18 mills. The Illinois State valuation is \$241,118,620, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,478,000 of funded debt \$1,581,000 is on account of the Water Works, which last year yielded an income of \$730,144.21. Question having arisen as to whether certificates were not an increase of debt, and therefore illegal, an ordinance was passed authorizing the Comptroller to make an endorsement thereon that they "were issued upon the appropriations and tax levies of the city."

Year.	Assessed Value.	Real Estate.	Per. Estate.	Rate.	Tax.
1852	\$31,587,515	\$5,552,300			\$15 00
1853	66,495,146	19,447,911			20 00
1867	140,857,040	51,392,604			13 00
1868	174,505,410	59,399,460			14 00
1869	211,312,400	51,633,640			15 00
1870	228,641,600	52,342,950			15 00

Year.	Real Estate.	Per. Estate.	Tax Rate.
1871	\$36,898,650	62,817,820	10 00
1872	239,544,890	45,042,541	15 00
1873	262,969,820	49,103,175	18 00
1874	258,549,310	45,155,830	18 00

Population in 1870 was 316,696, and in October, 1874, 395,246, against 109,290 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207.)

**Cincinnati.**—In addition to the issues above named, there remain several small amounts, as follows: \$25 00 (T.) 6s, due July, 1876; \$108,000 5s, November, 1835; \$56,600 (YYZ, & O.) 6s, 1835-88; \$17,000 6s (Q.), Novemb. 1837; \$27,000 6s (A.), March, 1897. By the census of 1870 population was 215,500, against 161,011 in 1860. Tax rate for 1875, \$23 82 per \$1,000, against \$23 88 in 1871. 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 '60 to '71:

Year.	Real estate.	Personal estate.	Total value (ton.)	Rate tax per \$1,000.
1860	\$61,621,904	\$31,411,812	\$93,033,716	\$17 45
1870	78,735,482	57,370,751	136,106,233	31 61
1871	124,437,888	56,914,044	181,351,932	22 20
1872	119,621,856	55,462,410	175,084,266	20 10
1873	121,479,230	64,166,460	185,645,790	23 06
1874	121,976,815	58,527,730	180,504,545	23 82

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., is small, being about

\$7,300,000, with sinking funds of \$436,446. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 20, p. 14; V. 21, p. 511; V. 22, p. 209.)

**Cleveland.**—The total valuation of property for taxation is \$73,305,277 and tax rate 18 15-100 mills, of which 6 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. 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 \$532,500, and the annual interest required about \$10,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

**Detroit, Mich.**—The population in 1870 was 79,601; in 1874, by State census, 101,683. The value of waterworks is \$1,599,683, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$30,223,875; personal, \$7,448,755—total, \$37,672,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

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

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>Galveston, Texas.</i>							
Bonds for harbor improvement.....	1869 to '74	\$....	\$71,500	10 g.	J. & J.	Galveston.	1880 to '87
City park bonds (purchase of block 321).....	1873	....	35,000	8	M. & S.	do	1892 to 1902
Bonds for various purposes.....	1860 to '74	....	766,500	10	Various	do	1874 to '95
Galveston County bonds, G. C. & S. F. RR.....	1876	....	500,000	10	J. & J.	New York.	1901
<i>Indianapolis.</i>							
Bonds to railroads.....	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.....	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
<i>Jersey City.</i>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Improvement bonds.....	1870	1,000	900,000	7	J. & J.	do	1875 to '76
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do	Various.
Bergson school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.....	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1879 & 89
do bounty loan.....	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do	Various.
<i>Louisville, Ky.</i>							
For Jeffersonville Railroad stock.....	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works.....	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, 91
do.....	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1893
For old liabilities.....	1869	1,000	90,000	6	J. & D.	do	1889
do do.....	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1891 to '93
<i>Memphis, Tenn.</i>							
School and paving bonds.....	1867 to '68	....	793,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	2,390,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan gold.....	1870	1,000	341,000	6	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.....	.....	....	80,000	6	.....	.....	.....
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<i>Milwaukee.</i>							
Re-adjustment bonds.....	1861	500 &c.	356,832	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	243,000	7	J. & J.	do	Jan. 1, 1901
do do.....	1876	1,000	100,000	7	J. & D.	do	June 1, 1890
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Scrap to settle old railroad loans.....	1873	....	186,588	7	.....	.....	Feb. 1, '75, '6, '7, '8
<i>Mobile.</i>							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	539,209	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt D, E, F (payable annually till 1886)	1866	100 &c.	232,400	8	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	329,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 &c.	363,500	8	J. & J.	do	THU 1901
To Mobile & Northwestern Railroad.....	1871	....	300,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.....	1875	....	....	6	M. & N.	Mobile, Mob. Savings Bank	.....
<i>Nashville, Tenn.</i>							
Nashville & Chattanooga Railroad.....	1849	1,000	315,000	6	Various	New York.	1875-77-79
Various city bonds.....	1866 to '76	1,000	1,065,000	6	Various	do	1876 to '94
<i>Newark.</i>							
Bonds, various city purposes (s. fund of 1869)	....	1,000	378,000	6 & 7	Various	Newark, City Treasury.	1876 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.....	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).....	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.....	....	1,000	3,030,000	7	Various	do	1876 & 1892
<i>New Orleans.</i>							
Consolidated debt } \$650,000 applicable (	1852	1,000	4,042,000	6	J. & J.	New Orleans.	July 1, 1892
do do } yearly to interest and (	1852	1,000	209,000	6	M. & N.	do	May 1, 1892
do do } principal.....	1852	1,000	130,900	6	Various	do	1892
Railroad debt.....	1854-55	1,000	2,588,000	6	Various	do	1874-5 & 1894

*Galveston, Texas.*—The total city debt is \$373,000, of which all are 10 per ct. 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, \$8,061,500; water debt, \$1,629,000. The sinking fund was \$535,565. Assessed valuation, including railroad property, is \$88,496,885, 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 116,883, against 85,000 by U. S. census of 1870. (V. 13, p. 190.)

*Louisville.*—The funded debt, January 1, 1876, exclusive of railroad loans, was \$3,330,000, against \$3,504,000 on Jan. 1, 1875. Of the \$3,331,000 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 \$3,180,625. Population by census of 1870 was 103,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$59,

425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,848,995; for 1872, \$77,156,642; for 1873, \$77,225,372.

*Memphis, Tenn.*—The city has been in default for interest since Jan. 1, 1873. The total floating debt April 1, 1876, was \$1,947,286, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,766,054. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Lettwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bond; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570.)

*Milwaukee.*—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1875, valuation was \$52,583,664 of real and personal; tax rate, 25.64 mills. Sinking fund are provided for all the bonds. Old railroad bonds, \$200,000, due 1876 and 1877 (with interest about \$400,000), were 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 \$12,991,235 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.: \$10 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds

have a lien on city revenue, and exchange for these is offered at 75 per cent of their face in the new 6 per cents. This has been accepted to a considerable extent, but no report yet given. Population about 38,000. (V. 10, p. 302.)

*Nashville, Tenn.*—At the close of the fiscal year, Sept. 30, 1875, there were \$131,100 of past due bonds and \$136,440 unpaid coupons. The total debt was \$1,737,225. 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 1869, which amounts to \$385,368; those in second line out of sinking fund of 1864, \$8,275; public school bonds out of public school fund, \$59,034; Clinton Hill bonds out of sinking fund, \$21,221, against local improvement bonds the city holds \$2,568,781 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1876, were \$767,750. Valuation of real estate, 1874, \$72,538,293; personal, \$24,889,800; tax rate for all purposes, 1875, \$1.58 per \$100. Population in 1870, 105,039.

*New Orleans.*—Interest was in default December, 1874, but coupons then due were paid May 15, 1875. The total funded debt, April, 1876, was \$20,872,332; certificates, coupons unpaid, &c., \$671,781; other floating debt, \$1,145,325. The assessed valuation of property is \$98,463,261 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 is in practice, and drawings take place Jan. 31, April 15, July 31, and Oct. 15. 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, 86, 159, 278, 511, 63; V. 22, p. 471.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When Pay'ble	Where Payable and by Whom.		
For explanations see notes on first page of tables.								
<i>New Orleans—(Continued)—</i>								
Waterworks loan of 1869.	1869	\$....	\$1,227,500	5	J. & J.	New Orleans.	Jan. 1, 1869	
Seven per cent funding loan of 1869.	1869	.....	2,209,950	7	M. & S.	do	March 1, 1864	
do do 1870.	1870	.....	1,008,250	7	J. & D.	do	June 1, 1867	
Jefferson City (debt assumed)	'57, '67, '70	.....	196,500	8	Various	do	1837 to 1895	
Wharf impr. bonds (assumed by lessees)	1870	.....	500,000	7-3	J. & D.	do	Dec., 1880	
Street improvement bonds.	1871	1,000	172,000	7-3	F. & A.	do	Aug. 1, 1911	
Consolidated gold bonds (general series)	1872	1,000	1,261,000	7 g.	Q.—J.	New York or London.	July 1, 1922	
do do (drainage series)	1872	1,000	654,000	7 g.	Q.—J.	do do	July 1, 1922	
Ten per cent bonds, deficit and old cinim.	1871	Various.	770,050	10	A. & O.	New Orleans.	April 1, 1881	
Carrollton funding and improvement bonds.	1871 to '72	.....	29,250	8	M. & N.	do	1892 & 1901	
New premium bonds (in exchange).	.....	.....	5,607,300	.....	.....	.....	.....	
<i>New York—</i>								
Water stock.	1841 to '63	100 &c.	2,420,700	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870 & 1880	
do	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902	
Croton water stock.	1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1883 to '90	
New Croton Aqueduct stock.	1865	100 &c.	250,000	6	Q.—F.		1884	
Additional new Croton Aqueduct.	1870 to '72	100 &c.	3,426,000	6	Q.—F.		Aug. 1, 1900	
Croton water main stock.	1871 to '72	100 &c.	3,528,000	6 & 7	M. & N.		Nov. 1, 1900	
Croton Reservoir bonds.	1865 to '72	100 &c.	965,637	6	Q.—F.		1907 to 1915	
Croton Aqueduct bonds.	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911	
Croton water pipe bonds.	1869	100 &c.	450,000	7	M. & N.		1880	
Central Park fund stock.	1853 to '57	100 &c.	3,341,071	6	Q.—F.		1887	
do do	1853 to '57	100 &c.	399,300	5	Q.—F.		1898	
Central Park improvement fund stock.	1857 to '65	100 &c.	6,349,800	6	Q.—F.		1876, '87 & '95	
Dock bonds.	1870	100 &c.	5,085,000	7 & 8 g.	M. & N.		Nov. 1, 1901 to '5	
Floating debt fund stock.	1860	100 &c.	2,748,000	6	Q.—F.		1878	
Market stock.	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897	
City Cemetery stock.	1869	100 &c.	75,000	7	M. & N.		1888	
City improvement stock.	.....	100 &c.	451,200	6	M. & N.		1889	
do do	.....	100 &c.	8,156,296	7	M. & N.		1880, '92, '96	
Lunatic Asylum stock.	1869	100 &c.	700,000	6 & 7	M. & N.		1886	
Fire department stock.	.....	100 &c.	521,953	6	M. & N.		1889	
Fire telegraph bonds.	.....	100 &c.	597,586	6	M. & N.		1884	
Tax relief bonds.	1869	100 &c.	2,767,000	7	M. & N.		1870	
do do coupon.	1870	500 &c.	3,000,000	7	M. & N.		1890	
New York Bridge bonds.	.....	100 &c.	1,500,000	6	M. & N.		Nov. 1, 1905	
Accumulated debt bonds.	.....	100 &c.	6,500,000	7	M. & N.		1884 to '88	
Street improvement bonds.	.....	100 &c.	3,664,839	6	M. & N.		1876, '77, '78, '88	
Street opening and improvement bonds.	.....	100 &c.	1,000,000	7	M. & N.		1870 to '82	
Volunteer soldiers family aid fund bonds.	1863	100 &c.	266,500	6 & 7	M. & N.		1876	
Ninth district court house bonds.	.....	100 &c.	300,000	7	M. & N.		1890	
Consolidated stock, coupon.	1871	500 &c.	4,252,500	6 & 7	M. & N.		1901	
Department of Parks improvement bonds.	.....	100 &c.	3,842,500	6 & 7	M. & N.		Nov. 1, 1876 to '79	
Assessment bonds.	.....	100 &c.	13,281,800	7	M. & N.		Nov. 1, 1876 to '79	
City parks improvement fund stock.	1871	100 &c.	5,375,000	6 & 7	M. & N.		Dec. 23, 1901	
Normal school fund stock.	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891	
Public school building fund stock.	1871	100 &c.	630,000	6	M. & N.		Nov. 1, 1891	
Additional Croton water stock.	1871	100 &c.	615,000	6	M. & N.		Nov. 1, 1891	
Sewer repair stock.	1872	100 &c.	265,000	6	M. & N.		Nov. 1, 1882	
Consolidated stock.	1874	.....	10,343,700	6	J. & D.		1894 to '96	
Museum of Art and Natural History stock.	1873	100 &c.	675,000	6	M. & N.		1903	
Liquidation of claims and judgments.	1873	100 &c.	1,548,173	6	M. & N.		1876	
Improvement of Third avenue—23d ward.	1874	.....	41,000	7	M. & N.		Nov. 1, 1877	
Third district court house bonds.	1874	.....	200,000	6	M. & N.		Nov. 1, 1890	
County court house stock.	1862 to '68	100 &c.	2,502,000	6	M. & N.		1876 to '92	
do do No. 3.	1871	100 &c.	600,000	7	M. & N.		1884 to '88	
do do No. 4 & 5.	1872	.....	154,091	6	M. & N.		1894 to '98	
Soldiers' bounty fund bonds.	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90	
Soldiers' subs. and relief red. bonds.	1864	100 &c.	946,700	6	M. & N.		1880 to '81	
Soldiers' bounty fund bonds, No. 3.	1865	100 &c.	745,800	7	M. & N.		1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c.	376,600	7	M. & N.		1891	
Riot damages red. bonds.	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79	
do do in demity bonds.	1864 to '72	100 &c.	855,204	6	M. & N.		1882	
Assessment fund stock.	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887	
do do	1873	100 &c.	492,700	7	M. & N.		1903	
do do	1874	100 &c.	252,000	.....	M. & N.		1876 to '78	
do do	1875	100 &c.	900,450	6	M. & N.		1910	
Repairs to buildings stock.	1870	100 &c.	100,000	6	M. & N.		1884 to '88	
Consolidated stock, coupon.	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1901	
Accumulated debt bonds.	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88	
N. Y. and Westchester Co. improvement bonds	1870	.....	30,000	6	M. & N.		1891	
Consolidated stock.	1874	.....	1,680,200	7	J. & D.		1896	
For State sinking fund deficiency.	1874	.....	3,899,493	7	M. & N.		1877 to '86	
Debt of Westchester towns annexed.	.....	.....	1,500,000	.....	.....		.....	
<i>Norfolk, Va.—</i>								
Registered stock.	.....	100	1,063,214	6	J. & J.		Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.	1874	100	29,500	6	J. & J.		do do	Jan., 1894
do	1870	100	175,500	8	M. & S.	do do	Sept., 1890	
do trust fund.	1872	100	192,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892	
do paving.	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893	
do water.	1871	100	500,000	8	M. & N.	Norfolk, Citizens' Bank.	May, 1901	
<i>Philadelphia—</i>								
Bonds issued prior to consolidation.	.....	.....	6,940,741	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1876 to '85	
do for railroad stock subsidy subscribers	1855	.....	1,725,000	6	J. & J.	do do	1876 to 1903	

*New York City.*—The total debt of New York January 1, 1876, was \$144,522,023; the amount of sinking funds \$27,743,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '74.	Jan. 1, '75.	Jan. 1, '76.
Funded debt....	99,492,219	118,241,557	119,056,903
Sinking funds....	24,832,617	26,615,778	27,743,307
Net debt.....	74,659,602	91,625,779	91,308,596
Temporary debt....	21,927,372	20,354,703	21,322,200
Revenue bonds....	9,790,978	2,707,500	4,142,925

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

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	Net Funded debt.
1861.	406,955,665	174,624,306	3 62	16 36
1862.	399,556,404	172,416,031	3 87	13 45
1863.	402,187,352	191,967,161	4 27	16 08
1864.	410,774,435	222,920,505	5 81	17 29
1865.	427,860,884	181,423,471	4 96	24 94
1866.	473,494,931	257,994,974	9 94	19 06
1867.	555,417,062	276,889,451	4 07	22 03
1868.	623,236,555	285,199,972	6 13	70 17
1869.	681,181,913	281,142,696	2 72	19 98
1870.	742,102,075	305,285,374	2 70	19 80
1871.	769,3,225	306,947,223	4 43	17 81
1872.	797,148,605	306,949,429	2 50	33 81
1873.	896,693,390	292,527,643	5 41	19 59
1874.	881,547,995	272,431,181	6 95	21 05
1875.	883,643,545	217,300,154	29 40	116,773,721

The equalized valuations by State Board in 1875, were \$1,205,331,780, of which \$933,050,399 was real estate. The true value of real estate is estimated at \$1,935,021,510. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York.

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 deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. All unadjusted claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. Extract from Mayor's Message of January, 1876, is given in V. 22, p. 63. (V. 20, p. 14, 22; V. 21, p. 86.)

*Norfolk.*—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. RR. and Raleigh & Gaston RR.; series 2d, to private parties. Both series are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1.60; water tax, 40 cts. (special); total rate, 2 per cent.

*Philadelphia.*—The total funded debt, January 1, 1876, was \$55,625,091; guaranteed debt, \$5,399,400; floating debt, \$3,661,432. Sinking funds, \$10,800,300. The net increase of debt in 1875 was only \$253,519.

Total disbursements of the city for 1875 were \$13,416,451, classified as follows: Judgments, &c., \$378,422; interest on city loan, \$3,734,215; interest on endorsed warrants, \$196,898; sinking funds, \$785,899; warrants of previous years, \$3,937,117; amount paid on loan warrants, \$1,447,809; for the erection of public buildings, \$520,412; 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, \$26,296,252 64.

Of this amount \$9,293,302 was estimated to come from other sources than taxes, leaving \$17,000,080 to be raised by taxes, at a rate of \$30 per \$1,000 on full city property. These estimates, however, were materially reduced by the Councils, and the tax rate was kept at \$2 15 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.....	\$170,851,800	\$8,188,873	\$18 00
1871.....	491,844,006	8,592,786	18 00
1872.....	562,415,863	8,608,819	20 80
1873.....	518,224,568	8,930,700	21 50
1874.....	539,003,602	9,239,983	22 00
1875.....	565,849,093	9,434,473	21 50
1876.....	583,408,703	10,001,673	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$537,213,382; tax rate, \$2 15; suburban property, \$38,031,673; tax rate, \$1 46; farm property, \$20,168,423; tax rate, \$1 12 1/2. Population, 1870, 674,022, against 565,596 in 1860.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Philadelphia—(Continued)—</i>							
Bonds for water works.....	1855 to '71	\$....	\$6,500,000	6	J. & J.	Phila., Far. & Mech. N. B'k.	} 1876 to 1903
do for bridges.....	1859 to '70	....	4,853,500	6	J. & J.	do do	
do for park and Centennial.....	1863 to '70	....	8,696,100	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to '65	....	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	....	11,660,350	6	J. & J.	do do	
Guaranteed debt, gas loans.....	.....	....	5,399,400	6	J. & J.	do do	} 1876 to 1905
<i>Pittsburgh—</i>							
Water extension loan (coupon or registered).....	1868 to '74	....	4,413,400	7	A. & O.	Pittsburg.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	....	1,537,286	6 & 7	Various	Pittsburg, Phila. & N. Y.	1875 to 1 1/2 1/29
Compromise railroad bonds (coup. and reg.).....	1863	....	2,179,149	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds for impr. Penn., &c. (local assessment).....	1871 to '73	....	4,653,700	7	Various	Philadelphia.	1883 to '85
<i>Portland, Me.—</i>							
Loan to Atlantic & St. Lawrence Railroad Co.....	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do.....	1869	1,000	233,000	6	M. & N.	do do	Nov., 1887
do do do.....	1870	1,000	308,000	6	M. & N.	do do	Nov., 1888
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do.....	1872	....	450,000	....	....	....	July 1, 1897
do Building Loan Commissioners.....	1867 to '68	1,000	570,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
do Portland & Ogdensburg.....	1872	....	1,350,000	....	....	....	1907
Municipal—proper.....	1852-75	500 &c.	2,230,300	5 & 6	monthly	Boston and Portland.	1876 to '91
In Mid Atlantic & St. Lawrence Railroad Co.....							
<i>Providence, R. I.—</i>							
Loan to Hartford, Providence & Fishkill RR.....	.....	1000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	do do	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do.....	1874	1000 &c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg.....	1875	£100	1,400,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed.....	1872	....	500,000	....	....	Providence.	1892
<i>Rochester, N. Y.—</i>							
To Genesee Valley Railroad.....	.....	1,000	172,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1878 to 1903
To Roch. & State L. and R. N. & P. Railroads.....	.....	1000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.....	.....	Various	1,065,000	6	Various	do do	1876 to 1902
Water works loan, coupon and registered.....	.....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	....	410,000	....	....	do do	1905
<i>San Francisco—</i>							
Bonds of 1858, coupon (gold).....	1858	500 &c.	548,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold).....	1862	500 &c.	108,500	7 g.	Various	do do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	484,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	6 g.	J. & D.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	....	150,000	6	J. & J.	do do	July 1, 1894
<i>Savannah, Ga.—</i>							
Subscription to Muscogee Railroad.....	1851	500	99,000	7	J. & D.	New York and Savannah.	June, 1876
Construction of water works.....	1853	500	198,000	7	F. & A.	do do	Feb., 1878
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1883
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness.....	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903
<i>St. Joseph, Mo.—</i>							
Bonds to St. Joseph & Denver City RR., 1869.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missonri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis—</i>							
Renewal and floating debt bonds.....	1846 to '71	Various	2,010,000	6	Various	N. Y., Nat. Bank Republic	1876 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,260,000	6	Various	do do	1876 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).....	1856 to '58	Various	337,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds.....	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Loula.	June, 1887, to '90
do do do.....	1872	1,000	1,250,000	0 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	680,000	6 g.	Various	do do	1891 to '93
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal and improvement bonds, gold.....	1875	1,000	657,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.....	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 1, 1892
<i>St. Louis County—</i>							
Renewal bonds, coupon.....	1867 to '71	1,000	450,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1877 to 1881
Bonds to railroads, coupon.....	1853 to '55	1,000	1,490,000	6 g.	J. & J.	do do	1878 to 1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.....	1873 to '75	1,000	450,000	6 g.	J. & J.	do do	1893 to 1895
Park bonds, coupon, gold.....	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—</i>							
Revenue bonds.....	.....	Various	499,927	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.....	.....	Various	67,210	7	M. & N.	do do	1874 to '86
8 per cent bonds.....	.....	Various	263,125	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	.....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900
Public Park (Com.).....	.....	1,000	100,000	7	....	....	....

*Pittsburgh.*—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,415,823; personal, only \$2,383,216, according to Comptroller's report. Sinking funds, \$553,202. Population about 140,000.

*Portland, Me.*—The sinking fund March 31, 1876, was \$37,111. The city is protected by mortgages on A. & St. Lawr. and on Portland & Rochester Railroads, and holds 7 1/4 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,775,370; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,311 in 1869.

*Providence, R. I.*—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1875, was \$2,020,196, and funded debt, \$6,797,250. The assessed valuation of all property in 1875 was \$22,024,100 against \$133,682,000 in 1874. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due

in 1885, \$410,674; sinking funds of 1893, \$149,972; H. P. & F. Railroad bonds held, \$500,000. Population by U. S. census, 1870, 64,901; by State census, 1875, 100,860.

*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 33.

*San Francisco.*—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1875, was assessed at \$162,466,177; personal property at \$101,763,267; sinking funds raised annually amount to \$334,500. Tax rate, \$1 50 per \$100 for city and county, and \$19 10 for State purposes. Total, 2.69 9-10. All the values for San Francisco are given in gold.

*Savannah, Ga.*—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$324,730,

and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,287,600. Assessed value of real estate, \$14,600,000. Population in 1870, 28,235, against 22,292 in 1860.

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

*St. Louis.*—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, Mar. 13, 1876, \$16,318,000. Floating debt, Oct., 1875, was \$622,000 due Gas Light Co; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Taxable valuation of city property, 1875, \$160,125,700; tax rate is 2 per cent. (V. 18, p. 143.)

*St. Paul, Minn.*—Population in 1870 was 20,090; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 626.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	When Payable, and by Whom.	
Alabama Central—(Selma & Merid.)—1st mortg....	81	1871	\$....	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
Alabama & Chatt.—1st mortg., gold, guar. by Ala....	296	1869	1,000	5,220,000	8	J. & J.	do do	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed....	296	1869	1,000	2,673,000	8	J. & J.	do do	Jan., 1889
Receiver's bonds or certificates.....	.....	1872	1,000	1,200,000	7	.....	.....	.....
Albany & Susquehanna—Stock.....	201	.....	100	3,500,000	7½	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.	Jan. 1, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	4	M. & N.	do do	Nov., 1895
2d mortgage.....	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.....	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg..	142	1876	1,000	1,500,000	7	A. & O.	do do	April 1, 1900
Alleghany Valley—Stock.....	262	.....	50	2,110,500	.....	.....	.....	.....
General mortgage.....	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mortg.....	262	1870	.....	3,400,000	5	January	Harrisburg, Treasury.	\$100,000 7/31.
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, 7½ lb traffic guarantee....	51	1874	100 &c.	5,418,600	7	A. & O.	Pittsburgh.	1894
Alexandria & Fredericksburg—1st mortgage.....	51	1868	.....	1,000,000	7	J. & J.	Phila., Penn. RR.	June 1, 1896
Arkansas Central—1st & 2d mortgages, gold.....	48	1871	500 &c.	1,200,000	8 & 7 g.	J. & J.	London & Amsterdam.	July, 1891
Ashtabula, Youngstown & Pitts.—1st mortgage.....	62½	1871	1,000	1,200,000	7	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.....	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage.....	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Atchison, Topeka & Santa Fe—1st mortg., gold.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).	.....	1870	500 &c.	3,374,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Income bonds.....	.....	.....	.....	475,000	12	J. & J.	do do	.....
Consol. bonds, gold.....	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	1903
Notes.....	.....	.....	.....	502,000	7	J. & J.	do do	77, 78, 79 & 82
Land income bonds.....	.....	.....	.....	475,000	12	J. & J.	do do	.....
Poftawatomie bonds (contingent).....	.....	.....	.....	523,500	7	M. & N.	do do	.....
Wichita & Southwest. (leased) 1st M., gold, guar.....	27½	1872	1,000	412,000	7 g.	J. & J.	do do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage.....	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co	July 1, 1900
Atlanta & West Point—Stock.....	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1876
Atlantic & Great Western—Stock (total \$10,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.....	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.....	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,200,000).....	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.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000).....	460	1871	500 &c.	28,783,000	7 g.	M. & S.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).....	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).....	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office,	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds.....	.....	.....	.....	1,748,500	7	.....	.....	.....
Atlantic & Gulf—Common stock.....	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.....	.....	.....	100	786,476	3½	M. & N.	Savannah.	1875
Consolidated 1st mortgage.....	286	1867	500 &c.	2,310,200	7	J. & J.	N. Y., M. K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.....	58	.....	.....	464,000	7	M. & N.	do do	.....
do do do 2d mortgage.....	58	.....	.....	200,000	7	M. & N.	do do	.....
Atlantic, Miss. & Ohio—Stock, (com'n, pref. & guar.)	428	.....	.....	6,921,900	.....	.....	.....	.....
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	.....	.....	.....	.....
Norfolk & Petersburg—1st mortgage.....	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do.....	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage.....	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do do do do do.....	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do do do do do.....	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do do 4th mortgage.....	214	1865	1,000	963,000	8	J. & J.	do do	Feb. 1, 1900
do do do Registered certificates.....	.....	Var'us	Various	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do do Interest funding bonds.....	.....	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
Atlantic & Pacific—Common stock.....	323	.....	100	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division.....	323	.....	100	10,000,000	.....	.....	.....	.....
do do Central division.....	323	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant).....	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.....	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold.....	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.....	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant.....	.....	1871	.....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.....	.....	1873	.....	599,300	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.....	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).....	.....	.....	.....	362,500	6 g.	J. & J.	do do	Dec. 1, 1883
Plain bonds, scrip exchanged.....	.....	1873	.....	1,290,500	6 g.	J. & D.	do do	Dec. 1, 1883
Land debentures.....	.....	1874	.....	450,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884
Atlantic & St. Lawrence—Stock, currency.....	150	.....	100	35,128	3	F. & A.	Portland.	Feb., 1876
Stock, sterling.....	150	.....	£100	4,964,872	3 g.	M. & S.	London, Gr. Trunk Rr.	Feb. 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 Rr.	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
Augusta & Savannah—Stock.....	53	.....	100	1,022,900	3½	J. & D.	Savannah.	Dec., 1875
Bald Eagle Valley—1st mort., s. f. (\$5,000 per year)	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).....	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884

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

Alabama & Chattanooga.—Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. Time for bondholders to accept extended to June 15, 1876. (V. 21, p. 38, 62, 253, 332, 323, 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. Consol. mortgage is for \$10,000,000, of which \$2,450,000 is to retire old bonds, and balance to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495.)

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 \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876. (V. 22, p. 374.)

Ashtabula, 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, \$34,150.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1875, \$270,955; net, \$273; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 393.

Atchison, Topeka & Santa Fe.—Net earnings, 1875, \$321,007. Interest is paid on \$976,000 of the 2d

consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876. (V. 21, p. 63, 136, 333, 591; V. 22, p. 232, 337, 445.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. A decree of sale in foreclosure was made October, 1875. Report of earnings &c., V. 22, p. 135. (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 \$300,000 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. 24, p. 371. 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, 289, 499, 592; V. 21, p. 136, 159, 230, 393, 410; V. 22, p. 181, 347, 353.)

Atlantic & Gulf.—Gross earnings in 1875 were \$965,869; net earnings, \$322,978. The Company also has \$500,000 in per cent coupon notes outstanding. (V. 21, p. 275, 458; V. 22, p. 469.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1875, \$1,782,453; 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 old bonds, Jan., 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1879 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 Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLE, V. 22, p. 250. (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 2d 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. 39; V. 20, p. 288; V. 21, p. 9, 418, 440, 466; V. 22, p. 61, 352, 371, 471.)

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

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

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

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—Princi pal, When Due, Stocks—Last Dividend.

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

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

The gross earnings of the main and all leased lines in 1874-75 were \$14,426,552, and net earnings, \$4,490,098. The company claims a surplus of \$34,023,566, in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. in Dec., 1875, the operating contract with Pittsburgh & Connellsville road was ratified, by which B. & O. guarantees \$10,000,000 bonds.

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

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '75, \$279,337. (V. 20, p. 350.)

Belvidere Delaware.—Stock is \$995,700. Leased to United Co. of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1875 net earnings of B. D. were \$225,404, against \$4,6367 in 1874. Floating debt, \$1,243,392. (V. 20, p. 488.)

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

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

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

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

Boston, Clinton & Fitchburg.—The stock outstanding is \$872,000. Net earnings for the year ending September, 1875, \$411,202; a dividend of 3 per cent paid on pref. stock Jan., 1876. (V. 21, p. 84, 591; V. 22, p. 471.)

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

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

Boston & Maine.—Net income, 1874-5, over interest payments, \$607,874. Pools earnings from competing points with Eastern. (V. 20, p. 14, 614; V. 21, p. 533; V. 22, p. 280.)

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

Boston & Providence.—The bonds and also \$934,000 notes have been issued for purchase of branch roads. Total income, 1874-5, \$1,581,258; net, over operating expenses, \$147,296. (V. 21, p. 510.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,600 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 400 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61, 614.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$136,848.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. A decree of sale in

foreclosure was made November, 1875. (V. 21, p. 85, 277, 591; V. 22, p. 350, 374, 495.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co. and for convertible bond. Annual report V. 20, p. 335. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,583,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we have the earnings in 1875 as \$23,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,464 acres for \$2,333,675, after deductions for dead contracts. (V. 20, p. 289, 599; V. 22, p. 471.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 20, p. 265, 313; V. 21, p. 31, 441; V. 22, p. 372.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 592; V. 22, p. 444.)

California Pacific.—Extension bonds of \$3,500,000 and incomes of \$1,000,000 have been in default, but a proposal offered by Central Pacific. (V. 21, p. 313. Also V. 20, p. 5; V. 21, p. 159, 277; V. 22, p. 181, 280, 495.)

Camden & Atlantic.—Net earnings, 1875, \$207,612.

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

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, supposed to have passed into N. Y. Central control. (V. 21, p. 159; V. 22, p. 16, 399.)

Carolina Central.—Formerly Wilmington, Charlotte & Rutherford. Passed interest January, 1876. (V. 20, p. 15.)

Catawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterward. (V. 20, p. 381.)

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Main 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. Stocks—Last Dividend.

Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized. (V. 19, p. 276.)
Cayuga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.
Cedar Falls & Minnesota.—Leased to Dubaque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.
Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)
Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept 1, 1875, \$2.8 6.536; net, \$1,199,311. (V. 20, p. 259, 335, 395; V. 21, p. 372, 417; V. 22, p. 304.)
Central of Iowa.—Decree of sale in foreclosure made October, 1875. (V. 20, p. 15, 85, 235, 546; V. 21, p. 85, 393, 417, 465, 511; V. 22, p. 110, 495.)
Central of New Jersey.—The annual report for 1875 was given in Vol. 22, p. 326, showing gross earnings of \$7,111,676; net, \$3,282,969. 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 \$2,579,3 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:
Receipts. Expenses. Net earnings.
1861..... \$1,941,976 \$147,742 \$1,794,234
1862..... 2,587,185 1,231,554 1,355,631
1863..... 3,036,390 1,748,434 1,287,956

Receipts. Expenses. Net earnings.
1866..... \$3,512,244 \$1,964,976 \$1,547,268
1867..... 3,370,393 1,878,012 1,492,381
1868..... 3,729,412 2,379,191 1,350,220
1869..... 4,010,124 2,642,163 1,367,958
1870..... 4,373,514 2,512,217 1,861,297
1871..... 6,841,379 3,708,144 3,133,235
1872..... 7,120,718 4,234,805 2,885,912
1873..... 8,881,366 4,215,584 4,665,782
1874..... 8,599,631 4,440,601 4,159,030
1875..... 7,411,637 4,128,727 3,282,910
Central Ohio.—Leased to Balt. & Ohio RR. In 1866 for 2 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 \$4,632,378. Last grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251. Gross earnings, '75, \$17,021,015; expenses, \$7,417,944; net earnings, \$9,603,071. A settlement with bondholders of California Pacific has been proposed, by which the Central Pacific guarantees certain new bonds to a limited amount (V. 20, p. 3, 87, 42, 178, 182; V. 21, p. 159, 483; V. 22, p. 61, 233, 352, 471.)
Charlottesville, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$250,004, against \$25,731 the previous year. Floating debt retired May, 1876. (V. 21, p. 500; V. 22, p. 134, 471.)
Charlottesville.—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.)
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, 174, 357; V. 21, p. 323, 371, 417, 441, 434, 569, 612; V. 22, p. 42, 87, 134, 230, 375, 392.)
Chester.—Net income, 1874-'75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 59 U.)
Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1860, paid May, 1876.
Chicago & Alton.—The report for 1875 is given at length in V. 22, p. 255, and shows gross earnings of \$4,656,763, and net earnings of \$2,022,678, against \$2,836,576 in 1874. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jeck. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 129.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 265, 269, 560; V. 21, p. 155, 612; V. 22, p. 255.)
Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Burl. Mo. River in Sept., 1875. Gross earnings for 1875 were \$11,791,961; expenses, \$3,430,122; net earnings, \$8,361,839; interest charge, \$2,014,709. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 15, 37, 60, 134, 335, 499; V. 22, p. 231.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock	171	....	\$50	\$4,005,750	3	....	Boston, Office.	
Preferred stock	171	....	50	429,037	3	M. & N.	do do	May 1, 1876
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1860	....	778,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Ohio, Wab. &amp; Mich</i> —1st mortgage	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock	471	....	100	14,091,692	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.) excl. for new mort.	202	1861	1,000	844,000	7	J. & J.	do do	Until 1899
do C. C. & C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consolidated mortgage (for \$7,500,000)	390	1874	1,000	2,500,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland &amp; Mahoning Valley</i> —Stock	....	....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	
1st mortgage, extended	37	1873	500 & c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d)	47	1857	500 & c.	487,000	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage	35	1870	500 & c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon &amp; Del.</i> —1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage for funding	....	....	....	990,994	....	....	....	....
<i>Cleveland &amp; Pittsburgh</i> —Guaranteed stock	199	....	50	11,243,470	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	June 1, 1876
4th mortgage (now 1st)	199	1862	1,000	1,104,844	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
<i>Cleveland, Tuscarawas Valley &amp; Wheeling</i> —1st m.	....	....	1,000	2,000,000	7	....	Cleveland, Ohio.	....
<i>Colebrookdale</i> —1st mortgage	18	1868	100 & c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible	80	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1900
<i>Columbus &amp; Hocking Valley</i> —Stock	89	....	50	1,920,950	4	F. & A.	....	Feb. 10, 1876
1st mortgage, sinking fund bonds	76	1867	500 & c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	689,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago &amp; Indiana Central</i> —Stock	587	....	100	13,938,972	....	....	....	....
1st mortgage Columbus, Chic. & Ind. Central	....	1868	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	April, 1908
do (Chicago & Great Eastern)	....	....	....	451,000	7	Various	do do	1893 to '05
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., 1894
do (Columbus & Ind. 1st and 2d pref.)	....	....	....	313,000	7	J. & J.	do do	Dec., 1883
do (Cincinnati & Chicago Air Line)	....	....	....	217,750	7	Various	do do	1880 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	Jan., 1882
do (Chicago & Great Eastern construc.)	....	....	....	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	....
<i>Columbus, Springfield &amp; Cincinnati</i> —1st mort.	45	1871	....	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus &amp; Xenia</i> —Stock	70	....	50	1,780,200	2	Q.—M.	Columbus Treasury.	Mar. 10, 1876
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock	35	....	50	1,506,000	5	M. & N.	Boston, Tower, O. & Co.	May 1, 1876
<i>Concord &amp; Portsmouth</i> —Stock	41	....	100	350,000	3 1/2	J. & J.	Boston.	Jan. 1, 1876
<i>Connecticut &amp; Passumpsic</i> —Stock	144	....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000)	110	1873	100 & c.	670,500	6	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund	110	1856	100 & c.	289,500	7	J. & D.	do do	Dec. 1, 1876
Notes, coupon	....	'66-'71	100 & c.	607,500	7	Various	do do	1876 to '81
Massachusetts atk. 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. & O.	do do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$100,000	....	1875	....	216,000	7	A. & O.	....	Oct., 1895
<i>Connecticut River</i> —Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bos. & Alb. RR.	Jan. 1, 1876
1st mortgage (sinking fund now \$148,931)	56	1858	500 & c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage	68	1870	500 & c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-1'2-'3-'4
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	618,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,000 preferred)	82	....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	Oct. 1, 1875
1st mortgage	52	....	500 & c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage	52	....	500 & c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 & c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury &amp; Norwich</i> —Stock	33	....	50	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, 84 Broadway	1880, '90, '92
<i>Danville, Hazleton &amp; Wilkesbarre</i> —1st mort.	51	1868	200 & c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, Blton &amp; Pekin</i> —1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Davenport &amp; St. Paul</i> —1st mortgage, gold	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank't.	July, 1911
<i>Dayton &amp; Michigan</i> —Com. stock (3/2 guar. C. H. & D.)	142	....	50	2,395,350	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	April, 1876
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,286,100	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	426,000	7	M. & S.	do do	Sept., 1887
3d mortgage	142	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	....	61 & 64	500 & c.	105,500	7	M. & S.	do do	Mar., '81 & '94

*Cincinnati, Sandusky & Cleveland*.—In the year ending June 30, 1875, gross earnings were \$857,603; expenses, \$561,775; net earnings, \$295,828, being \$28,748 better than in 1873-74. (V. 21, p. 591.)

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

*Cincinnati, Wabash & Michigan*.—Paid interest January, 1875, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by Lake Shore & Michigan Southern, but no indorsement by that company. (V. 22, p. 158.)

*Cleveland, Columbus, Cincinnati & Indianap.*—By the annual report surplus over interest in 1875 was \$700,261. Net earnings in 1875, \$284,021, against \$92,674 in 1874. (V. 20, p. 241; V. 21, p. 63, 253; V. 22, p. 237, 303.)

*Cleveland & Mahoning Valley*.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (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, \$128,027; expenses, \$321,360; 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 \$174,385 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. 23, p. 6; 110, 336; V. 24, 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 & Hocking Valley*.—Gross earnings, 1875, \$877,590; net, \$338,376, against \$357,077 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 23, 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 \$13,000,000 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 second. 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, \$616,442. (V. 20, p. 29, 61, 140, 162, 211, 325, 335, 382, 426, 598; V. 21, p. 13, 317, 611, 534; V. 22, p. 352, 495.)

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

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

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

*Connecticut & Passumpsic*.—Annual report to June, 1875, showed net earnings for year \$226,875, against \$272,790 in 1874-1. Div. passed Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 217.)

*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 Octob 5 1, 1874, \$518,089. (V. 20, p. 61.)

*Connecticut Valley*.—Hartford to Snybrook.—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,831,819. (Vol. 2, p. 124.)

*Connecticut Western*.—Net earnings 1874-5, \$184,295; interest, &c., \$221,296. (V. 21, p. 611.)

*Connecting*.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,283,330 stock, and interest on the bonds.

*Cumberland & Pennsylvania*.—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000. (V. 22, p. 415.)

*Cumberland Valley*.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1875, \$260,694. 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.

*Danbury & Norwich*.—Gross earnings, 1874-75, \$147,026; expenses, \$87,410; interest and taxes, \$2,191; surplus, \$37,445.

*Danville Hazleton & Wilkesbarre*.—Leased, March, 1872, to Pennsylvania Railroad for 83 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875. (V. 20, p. 331, 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, 539; V. 21, p. 441, 570, 612; V. 22, p. 67, 291, 303.)

*Dayton & Michigan*.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)

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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.

Dayton & Western. Lensed to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.
Delaware.—Lensed by Philadelphia Wilmington & Baltimore Railroad for 30 per cent of gross earnings. In 1874-5 gross earnings were \$510,094, and net receipts therefrom, \$153,928.
Delaware & Bound Brook.—This is part of the new route between New York and Philadelphia. (V. 22, p. 239, 237.)
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:

Dayton & Western. Lensed to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.
Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 309, showing gross earnings of \$739,704, net, \$210,896. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of I. & L. bonds paid in cash. Foreclosure proceedings are pending. (V. 22, p. 416.)
Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for settling the debt. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 357, 383, 500; V. 21, 186; V. 22, p. 110, 109, 381, 99.)
Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 35 afterwards. In 1874 gross earnings were \$1,067,592.
Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5.80 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. 31.)
East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1875, were \$1,959,985; expenses, \$342,463, and net earnings, \$717,522. Annual report, V. 21, p. 275.
East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.
Eastern Shore.—Formerly leased, but now oper-

ated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 297.)
Eastern (Mass.).—Leased Eastern in N. H. with stock of \$492,500. Lensed Portland Saco & P. at 10 per cent, but 6 accepted by P. S. & P. for 1876 and 1877. Company embarrassed 1875. V. 21, p. 317. Annual report, V. 21, p. 569; V. 22, p. 15. Funding proposal V. 21, p. 612. (V. 20, p. 177, 242; V. 21, p. 323, 347, 535, 669, 612; V. 22, p. 42, 61, 87, 135, 158.)
Elmtra & Williamsport.—Leased in 1873 to Northern Central for 99 years. Rent amounts to \$165,000 per year.
Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for settlement with bondholders pending—see report of London Committee in V. 22, p. 423. Int. 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:
Gross Receipts. Net Earnings. Interest, Rentals, &c.
1874-5..... \$17,677,746 \$4,992,616 \$6,351,781
1873-4..... 18,593,890 5,085,161 5,021,025
1872-3..... 20,012,607 6,371,965 3,425,280
1871-2..... 18,371,888 5,777,893 2,089,445
(V. 20, p. 285; V. 20, p. 61, 85, 140, 453, 477, 521, 570, 593; V. 21, p. 39, 63, 137, 159, 186, 207, 290, 277, 302, 371, 393, 441, 591, 612; V. 22, p. 41, 42, 158, 233, 281, 305, 275, 423, 447, 457.)
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, \$226,787. V. 20, p. 425.)

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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.

European & North American.—Defaulted in 1875. A very complete statement of debt, including bonds pledged for loans, in V. 21, p. 315. Interest is paid on 1st mortgage and Bangor & P. (V. 20, p. 615; V. 21, p. 15, 277, 315, 318, 395, 418; V. 22, p. 374)

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

Evansville, Terre Haute & Chicago.—In 1874 5 net earnings were \$111,099. (V. 21, p. 136.)

Fitchburg.—Leases Vermont & Massachusetts. Net earnings 1874-5, \$394,021; dividends, 8 per cent for some years. (V. 21, p. 29, 590.)

Flint & Pere Marquette.—Gross earnings 1875, \$1,055,973; net earnings, \$338,498. The lands are in five tracts; sales in 1875, 7,480 acres, for \$84,633; total to Jan. 1, 1876 262,939 acres, for \$2,143,961; lands yet unsold, 245,562 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 20, p. 448, 593; V. 21, p. 488, 531.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Operates Southern of L. I. There are, in addition to above, 25,700 N. Y. & Flushing R.R. 7 1/2; \$149,000 North Shore 7 1/2; and \$93,000 Whitestone & Westchester 7 1/2. (V. 20, p. 382)

Fonda, Johnstown & Gloversville.—Net earnings 1873-5, \$45,937.

Fort Wayne, Jackson & Saginaw.—Traffic guaranteed 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,882; net, \$127,309. (V. 19, p. 365; V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed Nov. 1874. (V. 19, p. 502, 528, 583; V. 20, p. 184.)

Framingham & Lowell.—Lessed 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, \$355,375. (V. 21, 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, 1876, was published in V. 22, p. 169. A comparative statement for three years was as follows:
Tot. gr. earn'g's... \$1,571,785 1874-5. \$1,281,907 1875-6. \$1,191,324 1876-7.
Operat'g expenses, 887,456 826,097 641,677
Net earnings..... 684,324 455,809 552,616

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, 398, 583; V. 23, 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 40, 0, \$3,020,000 are "Unguaranteed Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$980,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 unguaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole

line and appurtenances. No. 4,001 to 8,000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 531.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending Jan. 1, 1876, £1,023,857; expenses, £318,408; net earnings, £205,450. Report in V. 22, p. 445. (V. 21, p. 440.)

Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1876, the gross receipts were £498,067; working expenses, £309,567; net earnings, £188,500. Report in V. 22, p. 446. (V. 21, p. 412, 540.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CHRONICLE, V. 16, p. 220; V. 17, p. 490, 752; V. 20, p. 568; V. 22, p. 110.)

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Overdue coupons, \$212,350. 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 20,000 acres yet unsold. A change in the directors took place Nov., 1875. No report has been issued since 1872. (V. 21, p. 412, 488; V. 22, p. 153, 338.)

Harrisburg, Portsmouth, Mount Joy & Lancaster.—Lessed 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. 24, p. 87, 304.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$692,009; net, \$222,173. The mort. bonds due 1877 paid off Nov., '75. (V. 22, p. 232.)

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Houston & Texas Central.—Gross earnings in 1875 were \$2,930,032; net earnings, \$1,143,935. Interest charge, \$473,000 Capital, \$4,500,000. (V. 20, p. 77, 140; V. 22, p. 328.)

Huntington & Broad Top.—Capital stock is \$1,993,250. Gross earnings in 1875 were \$322,829; net, \$165,483. Interest passed on 3d mortgage bonds. (V. 22, p. 206.)

Illinois Central.—A general mortgage provides for all the bonds now outstanding. It is limited to \$15,000,000. The company holds among its assets, \$4,420,000 seven per cent bonds of the N. O. St. Louis & Chicago RR. These bonds are part of \$200,000 per year, but are not guaranteed by the Ill. Cent. Annual dividends for three years past have been 8 per cent, and previously 10 per cent. The following is a comparison for four years:

Table with 4 columns: Year, Gross Earnings, Net Earnings, Interest. Rows for 1875, 1874, 1873, 1872.

Indianapolis, Bloomington & Western.—Default was first made July 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, '75, \$395,001. 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. 243, 277, 348, 393; 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. 461. Gross earnings, 1874-75, \$1,767,331; net, \$670,990. (V. 20, p. 162, 357; V. 21, p. 207, 277, 463; V. 22, p. 257.)

net earnings only, if sufficient. The remaining 67 miles to Indianapolis is in progress.

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. 393.)

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 funding progressing. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 23, p. 185, 231, 313, 333; annual report, V. 22, p. 398.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Dividend 1 1/2 per cent, June 1, 1876, on \$1,635,000 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. In default and litigation. (V. 19, p. 629; V. 21, p. 591; V. 22, p. 138.)

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

Jeffersonville, Madison & Indianapolis.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1873, net earnings were \$453,231. (V. 20, p. 426.)

Jersey City & Albany.—Road was in progress but was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; 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 \$893,313; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$540,000 in different issues. Annual report for 1875 in V. 22, p. 495. Gross earnings in 1875, \$1,262,705; net, \$351,339. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 213, 495.)

Kansas Pacific.—In 1874 net earnings were \$1,645,704, against \$1,446,338 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 350th mile, and 3,000,000 acres in the second, from 350th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the Income) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 865; 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. 500; V. 21, p. 39.)

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,524,000 pref. and \$4,400,000 common. In year 1875-6 gross earnings were \$741,339; net, \$226,833. (V. 19, p. 62, 533; V. 20, p. 520.)

Keokuk & 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 \$500,000. See V. 19, p. 366.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Blze. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Lake Shore & Michigan Southern—Stock.....	1181	....	\$100	\$49,466,500	2	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1876
Guaranteed 10 per cent stock.....	....	....	100	533,500	5	F. & A.	do	Feb. 1, 1876
Consol. 1st mort., (sinking fund, 1 per cent) coupon.....	861	1870	1,000	1,443,000	7	J. & J.	do	July 1, 1900
do do do registered.....	861	1870	1,000	3,886,000	7	Q.—J.	do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg. Income bonds (s. f. \$600,000 per yr.) coup. or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	9,105,000	7	J. & D.	Chase & Atkiss, 18 Broad st., New York, and registered interest by Union Trust Company.	Oct. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.....	451	1855	1,000	3,305,000	7	A. & O.	do	Oct. 1, 1882
2d mortgage, Michigan Southern.....	864	1869	1,000	1,193,000	7	A. & O.	do	Oct. 1, 1879
1st mortgage (D., M. & T. RR.).....	451	1857	1,000	3,256,000	7	M. & N.	do	May, 1885
2d mortgage (C., P. & A. RR.) registered bonds.....	451	1857	1,000	2,682,000	7	M. & N.	do	Nov. 1, 1877
1st mortgage (D., M. & T. RR.).....	62	1856	1,000	921,000	7	F. & A.	do	Aug. 1, 1876
2d mortgage (C., P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1880
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.....	238	1869	500 &c.	1,442,000	7	A. & O.	do	April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,355,000	7	J. & J.	do	July 1, 1895
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.	do	April 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	300,000	7	J. & J.	do	July 1, 1882
do do.....	88	1866	1,000	300,000	7	M. & S.	do	Sept. 1, 1886
do do.....	88	1869	500 &c.	2,350,000	7	A. & O.	do	April 1, 1898
Kalamazoo & White Pigeon.....	37	1869	....	400,000	7	J. & J.	do	Jan. 1, 1890
Schoolcraft & Three River.....	12	1867	....	100,000	8	J. & J.	do	July, 1887
Kalamazoo & Schoolcraft.....	13	1867	....	100,000	8	J. & J.	do	July, 1887
Kalamazoo, Allegan & Gr. Rapids.....	58	1868	....	810,000	8	J. & J.	do	July, 1883
do do stock, 6 per ct. guar.....	....	....	....	610,000	3	A. & O.	do	Oct. 1, 1875
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	413,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do	June 1, 1894
Lake Superior & Miss—1st mort., gold, 1 gr. a. f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	....	1872	500 &c.	1,500,000	10	A. & O.	do	Oct., 1902
Lawrence—Stock.....	22	....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	April, 1876
1st mortgage.....	17	1865	1,000	344,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lawson, Law & Gate—1st mort., 1 gr. a. f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farn. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage.....	15	....	....	300,000	7	....	do	Feb., 1897
Lehigh Valley—Stock, common and prof.....	202	....	50	27,092,237	2 1/2	Q.—J.	Philadelphia Office.	April 15, 1876
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ep. B'k N.A.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Gen. mort., gold, \$ & £ (s. f. 1 p. e. y'ly) coup. & reg. Delano Land Company bonds, endorsed.....	....	1873	1,000	11,129,000	6 g.	J. & D.	do	1893 & 1923
1st mortgage.....	....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Little Miami—Stock, common.....	141	....	50	4,608,000	2	Q.—M.	Cincinnati.	Mar. 10, 1876
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.....	....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—New stock.....	123	....	....	5,000,000	....	....	....	....
1st M., 1d gr't (750,000 acs) s. fund (for \$3,000,000).....	123	1875	1,000	1,900,000	7	J. & J.	Boston.	July 1, 1895
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.....	31	....	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Jan., 1876
1st mortgage, sinking fund.....	31	1857	500 &c.	723,500	7	A. & O.	do	Oct., 1877
Logansport, Crawfordsv. & S. W. of Ind.—1st mort., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock.....	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, main extension and G. C. Branch.....	95	1870	500	1,500,000	7	M. & N.	N. Y., St. Nicholas N. Bk.	July, 1890
Newtown & Flushing.....	4	1873	500	150,000	7	M. & N.	do	May, 1903
New York & Rockaway.....	10	1871	500	250,000	7	A. & O.	do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do	Sept., 1901
Louisville, Cincinnati & Lexington—Stock.....	175	....	50	2,623,433	3	....	....	June, 1869
Preferred 9 per cent stock.....	....	....	100	851,000	4 1/2	....	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	....	....	....	74,519	6	J. & J.	....	....
Louisville loan.....	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
Louisville & Nashville—Stock.....	605	....	100	8,988,301	4	F. & A.	Louisville.	Aug. 1, 1873
1st mortgage on main stem.....	185	1858	1,000	113,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-9
Louisville loan.....	....	....	....	829,000	6	A. & O.	do	1866 to 1887
Lebanon branch, Louisville loan.....	....	1856	1,000	245,000	6	M. & N.	do	1886
Lebanon branch, 1st mortgage.....	....	1863	1,000	88,000	7	M. & N.	Louisville.	Nov., 1880-85
do extension, Louisville loan.....	....	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage, bonds, gold.....	....	....	....	2,000,000	7 g.	M. & N.	do	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	£200	3,000,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	£200	2,369,710	6 g.	F. & A.	do	Aug., 1902
Louisville, Paducah & S. W.—1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Mch., 1890
Lykens Valley—Stock.....	20	....	100	600,000	2 1/2	Q.—F.	Philadelphia.	May, 1876
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do	1870
Macon & Brunswick—1st mort., State endors.....	197 1/2	67-70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do	1879
Equipment bonds.....	....	....	500	150,000	7	A. & O.	do	1879
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Maine Central—Stock.....	357	....	100	3,620,130	....	....	....	....
Maine Central interest scrip.....	33	....	....	496,892	6	....	Portland.	....
1st mortgage, consolidated.....	357	1872	100 &c.	1,680,500	7	A. & O.	Bost., Nat. B'k Com'rec.	April 1, 1912

Lake Shore & Michigan Southern.—The annual report for 1875 was published in the CHRONICLE, V. 23, p. 421, and balance sheet 447. The following shows a summary of the figures for each of the calendar years named:

	1875.	1874.	1873.
Miles.....	1,175	1,175	1,175
Gross earnings.....	\$14,431,498	\$17,146,139	\$19,411,500
Operat'g exp's.....	10,531,590	11,532,371	12,748,593
Net earnings.....	3,902,697	5,613,768	6,662,907
Stock.....	54,003,000	50,000,000	50,000,000
Total debt.....	37,744,000	38,035,000	38,373,421

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 a 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, 333; V. 21, p. 372, 570; V. 22, p. 213.)

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$84,177. 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. 1-10, 162, 268, 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 \$6,046,435; net, \$2,783,533; in 1874—gross, \$4,759,391; net, \$3,257,972. After interest and dividends, there was a deficit in 1874-5 of \$93,653. 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 \$3,493,867 had been spent on it to December, 1875.

A comparative statement for three years is as follows:

	1872-3.	1873-4.	1874-5.
*Coal (tons) moved.....	4,150,660	3,277,527	3,277,527
Gross earnings.....	\$6,710,585	\$4,759,391	\$4,045,495
Operating expenses.....	3,834,890	3,471,418	3,262,961
Net earnings.....	\$2,875,705	\$1,287,973	\$,782,534
Capital stock.....	23,222,446	24,505,447	27,192,297
Funded debt.....	10,875,000	16,830,000	22,129,000
Floating debt.....	1,837,613	....	....

\* Anthracite. (V. 18, p. 237, 504, 527; V. 20, p. 311, 593; V. 22, p. 156.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by 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. 533, 613.

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

Logansport, Crawfordsville & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$322,000 were receiver's certificates. (V. 20, p. 88, 312, 531, 593; V. 21, p. 392, 613; V. 22, p. 63.)

Long Island.—Gross earnings, 1874-5, \$323,939; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Poppenhuisen, and this road has since leased the Flushing No Shore & Central, and the So. of L. I., and all are operated together. (V. 22, p. 135, 158, 375, 417.)

Louisville, Cin. & Lex.—There are also \$60,000 old bonds. The company, after paying dividends on pref.

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, 433; V. 21, p. 86; V. 22, p. 38.)

Louisville & Nashville.—Annual report for year ending June 30, 1875, in V. 21, p. 263. Gross earnings of main stem and branches, \$4,208,952, net, \$1,515,393. 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 \$1,013,751. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 22, p. 157.)

Louisville, Paducah & S. W.—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 20, p. 357, 405; V. 21, p. 233, 395, 489; V. 22, p. 487.)

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. Gross earnings, 1875-6, \$108,090; net, \$14,836. (V. 21, p. 157.)

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

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

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

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

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

"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 \$2,091,089 55, and operating expenses \$1,816,312 25. Net, \$274,777 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 \$173,233 65. "Of this reduction in our gross receipts the past year, \$77,322 55 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.)

Advances for recent construction on the "Short Line." Annual report V. 22, p. 208. Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,200,000. 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. 2, 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.—Decree of foreclosure made. (V. 20, p. 339, 615; V. 21, p. 15; V. 21, p. 471.) Michigan Central.—The annual report to May 31, 1875, (V. 21, p. 109) showed gross earnings on main line and branches of \$7,102,286, and net earnings, \$2,034,188, or \$76 250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,056,452 on the 1st of June, 1874. The J. L. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owns. Semi-annual report to Dec. 1, 1875, in V. 22, p. 41, showing net income of \$185,692 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. 218, 501; V. 21, p. 110.) Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875.

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 \$71,000; cost of road and equipment, \$3,750,000. Sold in foreclosure for \$2,509,768, Dec. 10, 1873. (V. 21, p. 277, 531.) Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock. Mineral Point.—Total receipts 18 3, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000. Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1873, for \$25,000. (V. 2, 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. 187.) 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. 141, 501; V. 21, p. 87, 186, 207, 253, 395; V. 22, p. 111, 158, 263, 446, 447, 471, 495.) Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct., 1873, on 3d, and Jan., '74, on 1st m'tgs. Net income of \$243,616. (V. 20, p. 403; V. 21, p. 15; V. 22, p. 470, 495.) Mobile & Girard.—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$32,683.

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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.

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock given to old bondholders. Old mortgage debt yet out, \$263,600. (V. 20, p. 62, 501; V. 22, p. 280.)
Mobile & Ohio.—The company has been in default since March, 1875. Gross earnings, 1875, \$1,914,347; net, \$361,453. W. B. Duncan and A. F. Elliot, Receivers, made report—see V. 21, p. 605. (V. 20, p. 358, 452, 501, 571; V. 21, p. 605; V. 22, p. 154, 375, 457.)
Montclair.—The 2d mortgage was foreclosed December, 1874, and road sold again Sept. 25, 1875. (V. 20, p. 16, 290, 333, 488, 501, 571; V. 21, p. 186, 278, 323, 395.)
Montgomery & Eufaula.—Interest has been in default since January, 1875. It is one of the State aid roads, and advertised for sale Dec. 6, 1875. (V. 21, p. 489.)
Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 33, 143, 503; V. 20, p. 358, 383; V. 21, p. 39, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 477, 488; V. 22, p. 399.)
Nashville, Chattanooga & St. Louis.—Gross earnings of 1874-5, \$1,608,226; expenses, \$1,151,951; net earnings, \$456,275. In six months ending Dec. 31, 1875, net earnings were \$391,120. (V. 21, p. 370; V. 22, p. 109, 181, 305, 430, 447.)
Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.
Nashua & Lowell.—Net earnings in 1874-5, \$56,464. (V. 21, p. 590.)
Naugatuck.—Net earnings 1874-5, \$222,327. (V. 21, p. 611.)
Newark, Somerset & Strattsville.—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. Ury.—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, \$393,164; operating expenses, \$399,250; net earnings, \$193,913. (V. 21, p. 590.)
New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 20, p. 488.)
New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 20, p. 242, 253, 313, 358, 488; V. 21, p. 39, 64, 85, 230, 348, 395, 442, 466, 489; V. 22 p. 87, 135.)
New Jersey Southern.—This was a consolidation of several roads. Net earnings, 1875, \$109,276. Interest in default since October, 1873. Litigation in progress. Plan of re-organization, V. 21, p. 448. (V. 20, p. 313, 438; V. 21, p. 468, 489; V. 22, p. 422.)
New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 852, 430.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$50,000 a year. Income of Co., in 1871-5, \$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, 533; V. 22, p. 2, 3, 353.)
New Orleans, St. Louis & Chicago.—Gross earnings

year ending June 30, 1875, \$3,184,326; net, \$1,363,945. 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, 281, 328.)
New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 16, 349; V. 22, p. 447, 471.)
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 85 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad was leased April, 1873. The following is a comparison of operations, &c., for five years:
Cost of road and equipmt.
Gross Receipts. Net Receipts. Funded Debt.
1874-5. 22,067,218 11,765,111 40,003,667 96,355,774
1873-4. 31,690,786 13,262,089 38,481,742 92,506,503
1872 3. 29,126,851 11,484,863 27,725,533 78,014,924
1871-2. 23,580,875 9,134,239 16,496,020 68,299,994
1870-1. 21,972,105 8,260,816 15,231,719 60,413,637
(V. 20, p. 42, 353, 546; V. 22, p. 41.)

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New York & Harlem.—Gross earnings 1873-4, \$3,536,535; operating expenses, \$1,719,334; net earnings, \$1,817,201. 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, King ton & Syracuse.—Includes old Rondout & Oswego Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 336, 533; V. 20, p. 242, 314, 453, 615; V. 21, p. 160.)

New York & New England.—This was formerly Boston Hartford & 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.), 1871-5, \$310,178; net, \$137,106. (V. 20, p. 239, 336, 614; V. 21, p. 31, 207, 533, 570.)

New York, New Haven & Hartford.—Net income applicable to dividends in 1874-5, \$1,699,933, against \$1,578,236 in 1873-4. (V. 20, p. 6; V. 22, p. 15.)

New York & Oswego Milliana.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$1,274,629. Deficit on operations, year 1874, \$236,352. Latest funding plan V. 21, p. 273. (V. 20, p. 63, 242, 266, 313, 501, 522; V. 21, p. 40, 61 185; V. 22, p. 352, 447.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$108,511, leaving a surplus of \$73,741 above interest and dividend payments. Full report V. 21, p. 461.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$261,000 per annum. In March, 1873, 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 1871-5 in V. 20, p. 499. Gross earnings, \$416,953; net, \$175,441.

North Pennsylvania.—Gross receipts in year 1874-5, \$1,417,731; net, \$512,194; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 23, p. 314, 403; V. 22, p. 134.)

Northern Central.—The annual report for 1875 in CHRONICLE, V. 22, p. 278, shows gross earnings, \$1,926,247; expenses, \$3,321,233; net, \$1,564,124. The total net income was \$1,716,630, of which \$1,247,176 was paid for interest and rentals, leaving net income, \$469,453, equal to 7.88-10 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. 23, p. 483.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock is issued to bondholders at the rate of \$140 for each \$1,000 bond, and this includes the interest funded to July, 1875. This stock is exchangeable for land at its par value. (V. 21, p. 15, 73, 137, 160, 321, 323, 372; V. 22, p. 135, 159, 203.)

Norwich & Worcester.—Leased February, 1863, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1874-5, \$729,440; net, \$294,997. (V. 21, p. 590.)

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

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

Ohio & Mississippi.—An abstract of the annual report to June 30 was given in V. 21, p. 322 and 464. The following comparison is for three years: 1872-73. 1873-4. 1874-75. Earnings, \$3,751,432 \$3,478,971 \$3,209,479 Operating expenses, 2,013,313 2,546,880 2,310,960 Net, 1,738,119 932,091 898,519 Interest, &c., 1,033, 37 771,138 815,472

The company purchased the Springfield & Illinois Southeastern Road March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,000,000 were reserved, the proceeds to be used for improvements. Since election of directors Oct. 14, '75, the Balt. & O. interests are more largely represented in the board. (V. 20, p. 245, 267, 290, 291, 477, 491; V. 21, p. 269, 322, 372, 396; V. 22, p. 111.)

Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$100,000. New organization made Jan., 1876, as Pitts., Titusv. & Buff. RR. (V. 21, p. 40, 323; V. 22, p. 16, 195, 279, 399)

Old Colony.—There are \$92,000 5 per cent bonds due 1854. Total earnings in 1874-5, \$2,286,473; expenses, \$1,443,135; net, \$743,338. (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 \$301,000 stock and interest on first mortgage bonds.

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

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Owensboro & Russellville.—Now Evansville, Owensboro & Nashville. To be sold in foreclosure.
Pacific of Missouri.—Road was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed.
Paris & Danville.—Foreclosure in progress.
Paris & Decatur.—Consolidation.
Paterson & Newark.—Lately operated by Erie.
Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western.
Pennsylvania.—There is also a second mortgage for \$541,000.
Pillsbury, C. & St. L.—1st m., cons. (for \$10,000,000).

On all operations east of Pittsburg, in 1875, the report shows a net surplus of \$1,034,929 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..... \$20,193,251 \$4,147,388 \$123,493,560
1874..... 22,642,371 9,376,521 113,010,000
1873..... 24,856,009 9,145,704 105,784,075
1872..... 22,012,335 8,217,852 82,589,597
The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg.
Pennsylvania & New York.—Operated in close connection with the Lehigh Valley.
Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.
Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$60,261.
Peoria & Rock Island.—In hands of receiver.
Petersburg.—Leased to Philadelphia & Reading.

some time past, in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.
Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds.
Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,520,708, against \$5,720,903 in 1872-3, and \$5,357,766 in 1873-4.
Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.
Pittsburg, Cincinnati & St. Lms.—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, Rate per Cent, When Payable, Where Payable, and by Whom, and Date of Dividend. Includes entries for Pittsburg, Ft. Wayne & Chicago, Reading & Columbia, and various other railroad securities.

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1861, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000, issued to 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 & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May, 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

Plymouth, Kankakee & Pacific.—In foreclosure. V. 19, p. 129; 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, 276, 455, 606; V. 20, p. 357; 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. 130, 396, 613; V. 22, p. 182; V. 2, p. 34, 4, 5.)

Portland & Rochester.—This is the old York & Champlain 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, 431, 592.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 433; V. 21, p. 73.)

Portsmouth, Great Falls & Conway.—Opened in 1873, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1875, \$230,218; floating debt, \$1,370,000. (V. 21, p. 590.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$, 933,494.

Reading & Lehigh.—This was the Berks County road; sold out and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 23, 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 owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 20, p. 8, 23, 563; V. 21, p. 614; V. 22, p. 180.)

Richmond, Fredericksburg & Potomac.—Gross earnings, \$852,298; expenses, \$180,049; net earnings, \$2,324. (V. 21, p. 612.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1875, \$161,985; net, \$78,251. Bonds due and not presented, \$99,500; bonds paid off, \$39,500. (V. 22, p. 15.)

Rockford, Rock Island & St. Louis.—Sold in for closure August 16, 1875, for \$1,320,000. \$5,000,000 of the bonds had a priority. Distribution after sale, \$22, p. 135. (V. 21, p. 87, 110, 160, 186, 207, 231, 24, 349, 398, 458, 489; V. 22, p. 133, 182, 300, 375, 448, 46, 487.)

Rome, Watertown & Ogdensburg.—The last report in V. 22, p. —, shows gross earnings in 1875 \$1,167,824; expenses, \$385,535; net earnings, \$282,289. 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; V. 22, p. 493.)

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. 23)

St. Joseph & Denver City.—The road was sold foreclosure Nov. 4 and 5, 1875. (V. 21, p. 40, 41, 412, 503; V. 22, p. 234, 237, 415.)

St. Louis, Alton & Terre Haute.—The main line Terre Haute to E. St. Louis—was leased June, 1870 for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in 1 year to be less than \$500,000). In 1875 gross earnings were \$1,019,837, against \$1,254,136 in 1874. 1874 the company paid three years' dividends, preferred stock in the same, increasing said stock \$428,400. The Belleville Branch and Extension earned net in 1875, \$103,661. (V. 20, p. 380, 5, 571; V. 21, p. 64; V. 22, p. 351.)

St. Louis, Iron Mountain & Southern.—Gross earnings, 1875, \$3,829,241; net, \$1,613,921. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, t company issued a proposal to fund three coupons on all bonds except the old firsts, which has been fully carried out. (V. 20, p. 244, 616; V. 22, p. 209, 327.)

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St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1874, \$2,405,050; net, \$691,027. (V. 19, p. 190, 243; V. 20, p. 475, 571; V. 21, p. 160.)

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$181,132. Report V. 21, p. 276. Selma, Marion & Memphis.—The proposed line was Selma to Poilard, 100 miles. Interest in default.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endor as \$400,000 of second mortgage bonds. South Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Ia.

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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—Princi- 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. Gross earnings, 1875-6, \$1,518,491; operating expenses, \$354,918; net earnings, \$663,572. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229, 324.)

The percentage of operating expenses to gross earnings was 41.51 per cent in 1875 and 44.05 per cent in 1874. Land sales in 1875, 111,049 acres at \$3.66 per acre, or \$401,462. Total sales to Jan. 1, 1876, 1,082,893 acres for \$5,336,014. Lead notes and contracts on hand, January 1, 1876, \$3,025,501. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 23, 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. 22, p. 314, 358, 405, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 257, 400, 415, 472.)

Utica & Black River.—Gross receipts 1874-5, \$58,397; expenses, \$251,069; 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; V. 22, p. 463.)

Vermont & Canada.—Under lease to Vermont Central, and proposed to be sold to same for \$3,000,000 in 6 p. c. bonds; but still in litigation (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 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, 514, 616; V. 21, p. 33, 245, 418, 490; V. 22, p. 110.)

Vicksburg & Meridian.—Net earnings year ending March 1, 1875, were \$130,069. 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.

Table with 3 columns: Year, Gross earnings, Operating expenses, Net earnings.

Feb. 1, '75, default was made on interest and a funding proposition offered, but not accepted. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. To be sold under consolidated mortgage June 10, 1876. (V. 21, p. 10, 64, 186, 209, 321, 349, 490, 604, 613; V. 22, p. 88, 182, 200, 331, 305, 344, 375, 495.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 74 gross earnings were \$530,310; operating expenses, \$283,579. There are a few of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

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

Uni n Pacific.—Gross earnings in 1874 were \$10,559,180; net earnings, \$5,907,565; gross earnings in 1875 were \$11,913,832, and net earnings \$7,011,784.

Union Pacific Central R. anch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$133,183. (V. 17, p. 588, 834; V. 20, p. 8, 314; V. 21, p. G12; V. 22, p. 111.)

United New Jersey Railroad & Canal Companies.—1st 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 \$1,621,483; operating expenses, \$7,068,449; net, \$2,929,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$206,358.

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 or canal	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Walkill Valley (N. Y.)—1st mortgage.	35	1871	\$500 &c.	\$700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896
Warren (N. J.)—Stock.	18	1835	100	1,800,000	3½	A. & O.	N. Y., Del., L. & W. R.R.	April, 1876
1st mortgage, guaranteed.	18	1870	100	511,400	7	F. & A.	do do	1875
2d mortgage.	18	1870	100	750,000	7	do	do do	1900
Washington City, Va. Mid. & Gt. Southern—Stock.	310	1871	100	2,692,539	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
2d mortgage, O. & A. R.R.	1853	1853	100	1,200,000	6	M. & N.	do do	May 1, 1873
1st and 3d mortgage, O. & A. R.R.	1858	1858	100	654,000	6 & 8	M. & N.	do do	Sept. 1, 1880
4th mortgage, O. & A. R.R.	1860	1860	100	700,000	8	M. & N.	do do	Sept. 1, 1880
Funded interest, O. & A. R.R.	1867	1867	100	578,859	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
1st mortgage, O. & A. M. R.R.	1873	1873	100	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Gen. mort., gold, Wash. C., Va. Mid. & Gt. Southern	336	1873	500 &c.	1,500,000	7 g.	A. & O.	do do	April 1, 1896
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500	4	A. & O.	do do	Jan. 10, 1876
Westchester & Philadelphia—Preferred stock.	27	1871	100 &c.	1,100,000	7 f.	J. & J.	Philadelphia, Office.	April 1, 1891
1st mortgage, new	27	1871	100 &c.	1,100,000	4	F. & A.	do do	Sept. 1, 1874
West Jersey—Stock.	60	1861	500 &c.	1,359,750	6	M. & E.	Camden, N. J., Co's Office	Sept. 1, 1874
Loan of 1883, guaranteed by Camden & Amboy.	38	1866	500 &c.	400,000	6	J. & J.	do do	Jan., 1896
1st mortgage loan.	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
1st do consolidated.	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
West Wisconsin—1st mort., gold, s. fd., l. gr., conv.	32	1872	1,000	610,000	7 g.	J. & J.	New York, Office of Co.	1902
1st mortgage, gold extension, coupon or regist'd	204	1872	1,000	2,500,000	7 g.	Q-J.	do do	do do
Consol. bonds, gold	116	1866	1,000	750,000	8	A. & O.	New York, Boutter & Co.	do do
Western & Atlantic (Ga.)—Income Bonds.	44	1866	1,000	600,000	8	A. & O.	do do	do do
Western R.R. bonds, before consolidation.	160	1870	1,000	1,200,000	8	A. & O.	do do	do do
2d mort. on consol. road, guar. by Central of Ga.	90	1858	1,000	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
Western Maryland—1st mort., endorsed Balt. City.	90	1867	1,000	400,000	6	J. & J.	do do	Jan. 1, 1890
1st mortgage, unendorsed.	90	1867	1,000	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Baltimore	90	1868	1,000	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed	90	1870	1,000	600,000	6	J. & J.	Balt., Company's Office.	Jan., 1895
3d mortgage, guaranteed by Baltimore	90	1872	1,000	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do for Baltimore City stock	115	1870	1,000	1,000,000	6	J. & J.	do do	Jan., 1902
Western North Carolina—1st mortgage (E. Div.)	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	Jan. 1, 1890
Western Pennsylvania—1st mortgage.	28	1865	100 &c.	1,000,000	6 f.	J. & J.	do do	April 1, 1893
1st mortgage, Pittsburg Branch.	4	1870	500 &c.	1,200,000	7	M. & N.	New York, J. M. Piekroll	May 1, 1900
General mortgage.	188	1870	500 &c.	3,200,000	8	J. & D.	Balt., Safe Deposit Co.	June, 1900
Williamson & Tarboro—1st mortgage.	61	1868	100 &c.	600,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
Wilmington, Columbia & Augusta 1st mortgage.	64	1870	100 &c.	1,250,000	7	A. & O.	do do	Jan., 1902
Income bonds.	181	1870	100	1,560,100	3½	J. & D.	do do	Dec., 1875
Wilmington & Reading—1st mortgage.	181	1870	100	1,456,200	6 g.	J. & J.	London.	1881
2d mortgage, coupon or registered	181	1870	100	618,700	7 g.	M. & N.	do do	1886
Wilmington & Weldon—Stock.	200	1871	100	221,400	7 g.	J. & J.	N. Y., Nat. B'k Republic	July 1, 1901
1st mortgage, gold, land grant.	45	1873	100	749,000	7 g.	J. & J.	Boston, Office.	Jan. 1, 1876
Worcester & Nashua—Stock.	48	1875	500 &c.	4,618,500	3½	J. & J.	Worcester, Office.	1881 & 1887
Bonds (\$125,000 are 7 per cent)	48	1875	500 &c.	1,789,800	6 & 7	Various	do do	April 1, 1893
Bonds.	48	1875	500 &c.	350,000	7	A. & O.	Bost., Globe Nat. Bank.	Feb. 1, 1895
Bonds.	48	1875	500 &c.	400,000	3	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
Nashua & Rochester—Stock.	14	1856	50	825,305	6	J. & D.	Philadelphia, Office.	June, 1873
do 1st m. guar. (for \$700,000)	14	1856	Varlo's	700,500	6	J. & J.	do do	July, 1886
<b>CANAL.</b>								
Chesapeake & Delaware—Stock.	25	1856	50	1,830,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).	25	1856	Varlo's	1,937,872	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock.	60	1858	50	1,937,872	6	Q-J.	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund.	60	1858	50	2,000,000	5	Q-J.	London.	1890
Guaranteed sterling loan.	60	1858	50	4,375,000	5	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference	60	1858	50	1,699,500	6	F. & A.	Philadelphia, Office.	Feb. 4, 1876
Delaware Division—Stock.	143	1867	100	1,633,350	4	F. & A.	do do	July 1, 1878
1st mortgage.	143	1867	100	803,030	6	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1870
Registered bonds.	148	1869	1,000	20,000,000	5	M. & N.	do do	1877
Registered bonds.	148	1869	1,000	1,500,000	7	J. & J.	do do	1884
Registered bonds.	148	1871	1,000	3,500,000	7	J. & J.	do do	1891
Debentures of 1878.	1873	1,000	393,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878	
Loan of 1894 (\$3,000,000 ep. & \$2,000,000 reg.)	1874	1,000	5,000,000	7	A. & O.	do do	1894	
Lehigh Coal & Navigation—Stock.	153	1872	50	10,218,550	2.	Q-M.	Philadelphia, Office.	Mar. 3, 1876
Loan, conv. coup., gold (assumed L. & W. Coal Co)	1,000	794,000	6 g.	M. & S.	do do	1891		
1st mortgage, registered.	1,000	5,381,963	6	Q-J.	do do	1881		
1st mortgage, registered, railroad.	1,000	2,000,000	6	Q-F.	do do	1897		
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)	1,000	4,692,500	6 g.	J. & D.	do do	1897		
Loan.	1,000	762,779	6	J. & D.	Phila., Office.	1877		
do extension, convertible till December, 1877.	1872	1,000	41,550	6	J. & D.	do do	1882	
Consolidated mortgage, loan.	1871	1,000	1,063,000	7	J. & D.	do do	June 1, 1911	
Greenwood mortgage, registered.	1872	1,000	744,000	7	F. & A.	do do	1892	
Monongahela Navigation Co.—Stock.	83	1862	50	1,001,300	4	J. & J.	Pittsburg, Office.	Jan., 1876
1st mortgage.	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 442; V. 22, p. 42, 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, \$1,033,980; expenses, \$672,367; net earnings, \$361,612. The company has been assisted by Balt. & O. Coupons on O. & A. 2d, 3d and 4th mortgages are overdue. The 1st and 3d mortgages placed together, were originally \$400,000 1st g., and \$600,000 3d g., some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. (V. 22, p. 15.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$20,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Westchester & Philadelphia.—Net earnings 1874-5, \$132,657. (V. 22, p. 334.)

West Jersey.—Gross earnings, 1875, \$359,797; expenses, \$366,539; net, \$393,287. 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 \$2,310,000 are outstanding; \$340,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874,

\$884,920; operating expenses, \$697,107; net earnings, \$187,812. For full particulars see V. 22, p. 77, 291, 314; V. 21, p. 396.

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred mortgaged. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$293,718; expenses, \$194,420; net receipts, \$99,298. The financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$683,632; funded debt, \$3,675,000; total liabilities, \$4,358,632. Assets—Cost of old road and appurtenances, \$2,404,396; cost of new road, \$1,880,483; sundry individual indebtedness, \$2,816; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$13,500; construction and equipment, \$57,263; sinking fund second mortgage city endorsed, \$30,000; balance \$36,911—total assets, \$4,473,451. (V. 22, p. 207.)

Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$325,000. (V. 20, p. 314, 453; V. 21, p. 40.)

Western Pennsylvania.—The Pennsylvania R.R. lessee owns \$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, \$182,059. (V. 22, p. 206.)

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

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

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

tenion, was sold out and is now leased to Philadelphia & Reading. (V. 20, p. 358, 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. 243. (V. 23, p. 201, 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 Itenss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. Annual report for 1875, V. 22, p. 439.

Lehigh Coal & Navigation.—Gross receipts in 1875, \$1,819,083; expenses, int. and dividends, \$1,914,276. Excess of receipts, \$65,191. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1877, 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 \$222,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 279.)

Monongahela Navigation Company.—Receipts, 1874, \$315,463; expenses, \$88,120; dividends, \$97,721.

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>CANAL—Continued.</b>								
Morris—Stock, consolidated.....	103	....	\$100	\$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1876
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1876
New mortgage (for \$1,000,000).....	103	1876	(1)	(1)	7	F. & A.	do do	Oct., 1885
Boat loan.....	103	1865	various.	236,965	7	A. & O.	do do	Feb., 1889
Preferred stock—111 dividend.....	327	1869	various.	103,164	7	F. & A.	do do	....
Pennsylvania—Stock.....	327	1867	1,000	4,477,150	6	J. & J.	Philadelphia, Office.	July, 1910
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	F. & A.	Philadelphia, Office.	Feb. 1, 1876
Schuylkill Navigation—Stock, common.....	108	....	50	949,748	30c. in sc	F. & A.	do do	Feb. 1, 1876
Preferred stock.....	....	....	50	3,155,650	60c. in sc	F. & A.	do do	March, 1897
1st mortgage, extended.....	....	....	1,000	1,709,380	6	M. & S.	do do	1882 to 1907
2d mortgage.....	....	....	1,000	3,990,392	6	J. & J.	do do	1895
Mortgage bonds.....	....	....	1,000	1,148,000	6	J. & J.	do do	....
Improvement bonds.....	....	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna & Tide Water—Stock.....	45	....	50	2,002,746	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage.....	....	....	....	1,000,000	6	J. & J.	do do	Jan. 1, 1878
Susquehanna Canal, common bonds, 3d mort.....	....	....	....	1,319,000	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.....	....	....	....	325,316	6	J. & J.	do do	Jan., 1902
do bonds of 1872.....	....	1872	....	250,000	7	J. & J.	do do	May 1, 1883
Union—1st mortgage.....	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	....
<b>MISCELLANEOUS.</b>								
Adams Express Company—Stock.....	....	....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1876
American Express—Stock.....	....	....	100	18,000,000	3	J. & J.	do do	July 3, 1876
American Coal (Maryland)—Stock.....	....	....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Allantic & Pacific Telegraph—Stock.....	....	....	100	10,500,000	....	....	....	1872
Boston Water Power.....	....	....	100	4,000,000	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	....	1874	1,000	1,740,000	7	J. & D.	1st comp. 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., (a. f. ground rents on \$144,800).....	....	....	500 &c.	598,000	6 g.	M. & N.	....	....
Oary Improvement Company—Stock.....	....	....	10	55,000 sh's.	60c	....	Boston, Office.	Jan. 9, 1869
Consolidation Coal of Maryland—Stock.....	....	....	100	10,250,000	2½	M. & S.	N. Y., Co's Office, 71 B'y.	March 15, 1876
1st mortgage (convertible).....	....	1864	1,000	412,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	....	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	....	1852	1,000	177,000	6	J. & J.	do do	1879
do do 2d mortgage.....	....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	....	....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.....	....	1868	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon a. fund.....	....	1871	1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	....	1871	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	....	1874	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	....
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.....	....	1873	£200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	....	1875	....	1,000,000	10	J. & J.	St. Louis.	....
Mariposa Land & Mining Company—Stock.....	....	....	100	10,000,000	....	....	....	....
Preferred stock.....	....	....	100	5,000,000	....	....	....	....
Mortgage bonds (for \$500,000).....	....	1875	1,000	(1)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	....	....	100	4,400,000	1½	....	....	Jan. 31, 1876
Pacific Mail Steamship Company—Stock.....	....	....	100	20,000,000	3	....	....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	....	1876	1,000	(1)	7	M. & S.	....	March, 1886
Pennsylvania Coal—Stock.....	....	....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1876
1st mortgage bonds.....	....	1861	100	484,500	7	F. & A.	do do	Aug. 1, 1881
Pullman Palace Car—Stock.....	....	....	100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	May 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.	June 10, 1876
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, 1855, a 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 \$74, \$546,328; net, \$310,142.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 22, p. 493.)

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 Dinmore and others in V. 19, p. 270.

American Coal.—The report for 1875 showed gross receipts, \$825,916; net, \$29,016. (V. 23, p. 180.)

Allantic & Pacific Telegraph.—Of this stock the

Union Pacific Railroad holds \$2,420,000. (V. 19, p. 502, 638, 639.) Annual report V. 22, p. 422. (V. 21, p. 63, 277; V. 22, p. 488.)

Boston Water Power Co.—Annual report in V. 22, p. 494. A stock increase of 25 per cent was voted Nov., 1875. (V. 21, p. 511, 591.)

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000 and guarantees its bonds. (V. 20, p. 314, 346.)

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$165,000.

Consolidation Coal.—Annual report for 1875 in V. 22, p. 379, showing gross receipts, \$2,648,178; expenses, \$1,876,402; net, \$771,776. Coal. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penna., and assumes \$135,000 Un. Mining Co. bonds. (V. 22, p. 279, 415, 471.)

Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 319.)

Mariposa Land & Mining Co.—Assessment of \$ per share is delinquent June 3, 1876. (V. 20, p. 477; V. 22, p. 233, 305, 328.)

Pacific Mail Steamship Co.—(V. 21, p. 40, 207, 231, 273, 324, 349, 396; V. 22, p. 42, 257, 281, 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 21, p. 467.

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 22, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 538; V. 22, p. 233, 303.

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 \$7,257,735 of its own stock, making the total \$41,073,410. In May, 1876, obtained control of Southern & Atlantic Company. (V. 21, p. 16, 369, 373, 569; V. 22, p. 133, 175, 182; V. 23, p. 257, 368.)

# FINANCIAL REVIEW.

(ANNUAL.)

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1876.

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ISSUED FROM THE OFFICE OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

### CONTENTS:

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|---|--|
| <p><b>Financial Review of 1875.</b>—Retrospect of the Year—Commerce of the United States—Commerce of New York City—Banking Statistics—Banking and Financial Affairs in London.</p> <p><b>Business Failures in the United States.</b></p> <p><b>Prices and Exports and Imports of Merchandise.</b></p> <p><b>Railroads</b>—Representative Railroads of the United States—Railroads in Default since the Panic of 1873—United States Land Grants for Railroads and Wagon Roads—Railroad Earnings.</p> <p><b>Investments of Financial Corporations in N. Y. City.</b></p> <p><b>Investments and Speculation</b>—Investments—Compound Interest Table—Table showing the rate per cent realized on securities purchased at various prices—Stock Speculation—Table Showing the Interest Cost of Carrying Stocks.</p> | <p><b>The Money Market</b>—Features of the Market—Prices of Call Loans and Commercial Paper, Weekly, 1871-1875.</p> <p><b>Gold and Bullion</b>—Exports, Imports and Production of Gold and Silver in the United States since 1860.—Prices of Gold, daily, 1862-1875.</p> <p><b>Foreign Exchange</b>—Influences on the Market and Methods of Quoting—Prices 1869-1875.</p> <p><b>Prices of Stocks and Bonds for a Series of Years</b>—United States Bonds, Prices 1865-75—State Securities, Prices, 1860-75.—Railroad Bonds, Prices 1872-1875—Railroad and Miscellaneous Stocks, Prices 1871-1875.</p> <p><b>Cotton and Cotton Spinning in the U. S. 1874-75</b>—Cotton Movement and Crop, 1874-75—Cotton Spinning in the United States, 1874-75.</p> |
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Reserve for Re-Insurance.....	951,427 42
Special Reserve Fund, deposited under New York Surplus Law with Insur- ance Department.....	500 000 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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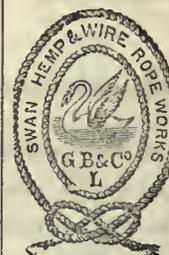
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