

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, JUNE 24, 1876.

Financial.

Drexel, Morgan & Co.,

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AND DRAW EXCHANGE ON

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CANADA,

62 WALL STREET.

Capital. - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,626 "

Bills of Exchange bought and sold, Commercial Credits granted, Drafts on Canada issued, Bills collected, and other Banking business transacted.

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LONDON AGENCY, 32 Lombard St.

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Financial.

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Receive the accounts of Interior banks, bankers corporations and Merchants.

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Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received subject to sight check, and interest allowed on daily balances, according to the nature of the accounts.

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Financial.

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LOANS NEGOTIATED.

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Financial.

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GUARANTEED BY THE
Equitable Trust Co.,
\$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE
COMMENDED TO THE ATTENTION OF
THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker.
Second—Each bond is secured by a first mortgage of real estate of not less than double its value.
Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company. The Company guaranteeing these bonds receives no deposits, owes no money, and incurs no obligations of any character except those arising from such guaranty thereby keeping its whole capital of One Million Dollars unimpaired, TO MEET AT ALL TIMES the prompt payment of both principal and interest of these bonds.

All mortgages securing the Bonds are formally approved by the following Executive Board:
ROBERT L. KENNEDY, ADRIAN ISKELL,
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CHAS. BUTLER, JOHN D. MAXWELL,
HENRY P. HAVEN, CUSTAV H. KISSELL.
These Securities bear Seven Per Cent Interest payable semi-annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 52 & 54 William street. JONATHAN EDWARDS, President.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT PAR,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

CAPITAL STOCK OF \$500,000.

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

43 Milk Street, Boston.

These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained. The issue of Bonds is not to exceed the amount of the same class of Bonds ever issued under a like guarantee.

The security of each Bond is not confined to a single mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guaranties no other securities, and has no other obligations than those which have been bought in the last twenty years by individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment. The Loans are all upon improved Farms in some of the most fertile Western States, near the Railroads, with short and perfect titles, and average less than \$50 each, upon property worth nearly four times their amount. Experience has proved that well-selected Mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by fires, or by Business reversions; Principal and interest are more promptly paid; and upon the success of Agriculture depends that of almost every Industrial investment.

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Placed in CENTRAL AND NORTHERN ILLINOIS
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NINE PER CENT NET.

An extended acquaintance, large and successful experience, and highest references among investors.
Correspondence solicited.

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Mattoon, Illinois.

A Solid Twelve Per Cent

While bonds and stocks are the footfalls of brokers the solid Illinois and Missouri TEN PER CENT (semi-annually at the American Exchange National Bank, New York) and our choice Kansas TWELVE PER CENT have never failed. Nothing but an earthquake can impair their absolute security; and as to promptness, ask our New York Bank. Our paper is always at par in New York, because always paid at maturity. Have loaned millions, and not a dollar has ever been lost.—For details address ACTUARY of the Central Illinois Loan Agency, Jacksonville, Illinois P. O. Box 67.

Financial

THE MERCANTILE TRUST COMPANY.

SEMI-ANNUAL STATEMENT, June 13th, 1876.

RESOURCES.		LIABILITIES.	
Bonds on hand unsold.....	\$734,000 00	Capital Stock.....	\$2,000,000 00
Invested in United States Government Bonds	1,000,000 00	Profit and loss.....	158,538 60
Demand Loans secured by collateral..	360,978 01		
Cash and Accrued Interest.....	63,860 59		
	\$2,158,838 60		\$2,158,838 60

Amount of mortgage bonds sold with Company's Guarantee.....	\$936,500 00
Amount now on hand.....	784,000 00
Total mortgage loans.....	\$1,670,500 00

SECURITY.	
Value of Land securing mortgage loans	\$2,628,273 00
Value of Improvements on same.....	1,102,563 00
Total Value of Security.....	\$4,140,776 00
Rental Value of the Properties.....	\$242,629 00
Insurance Policies assigned.....	\$1,112,675 00

The only business of this Company is to lend its money on first mortgages of improved real estate and to sell such mortgages in a negotiable form bearing seven per cent interest. The valuations, the titles and the punctual payment of principal and interest are guaranteed by the Company.

The particulars of each loan and all other information will be given at the office, No. 120 Broadway, New York.

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HENRY B. HYDE,

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ALANSON TRASK,
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ELBERT B. MONROE,

LOUIS FITZGERALD, President.

HENRY A. HURLBUT, Vice-President.

Union Trust Company

Of NEW YORK,

No. 73 Broadway, Cor. Rector St.
CAPITAL,

ONE MILLION DOLLARS,
INVESTED IN UNITED STATES BONDS.

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Interest allowed on deposits, which may be made and withdrawn at any time.
N. B.—Checks of Depositors on this Institution pass through the Clearing House.

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J. M. McLEAN, First Vice-President.

W. J. WHITEWRIGHT, Second Vice-President.

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B. H. HUTTON, WM. WHITEWRIGHT,
E. B. WELBY, GEO. CABOT WARD,
O. G. WILLIAMS, THURGOOD ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

This Company is authorized by special charter to act as receiver, trustee or guardian.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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RIPLEY ROPES, President.
CHAS. R. MAHYIN, Vice-President.

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H. E. Pierrepont, Dan'l Chauncey, Edward Harvey,
John Halsey, Josiah O. Low, James D. Fish,
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ON

WEDNESDAYS AND SATURDAYS.

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Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

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OF

STOCKS AND BONDS,

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SPECIAL SALES MADE ON ALL OTHER DAYS,

UPON ONE DAY'S NOTICE, WHEN REQUIRED

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Stocks and Bonds bought and sold at the New York Stock Exchange, and at private sale, on commission.

Securities not dealt in at the Stock Boards a specialty with this house for many years.

First-class Municipal Bonds, Railroad Bonds and other incorporated loans negotiated on liberal terms.

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SAFE KEEPING OF VALUABLES under guarantee. Private offices for Banks and Bankers out of the city. Separate rooms for Lay Patrons.

ELLWOOD E. THORNE, President.

Office hours, 9 A. M. to 6 P. M.

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad

and Gas Stocks,

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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NEW YORK, JUNE 24, 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 JUNE.

The money market in June has been decidedly favorable for a good demand in the line of investment securities. The usual accumulation of funds which ordinarily takes place in this month is again experienced, and the lowest rates for money have been prevalent,—the price for call loans on government collaterals touching $1\frac{1}{2}$ per cent.

Under these circumstances the inquiry is made by parties having large sums to employ—How shall we use our money until the beginning of the Fall trade? With a good many the only satisfactory answer has been—Purchase government bonds; and hence the government market has generally been strong on a pretty large demand, both from home and out-of-town parties. Another cause which has led to an active demand for the five-twenties is found in the fact that the anticipations entertained in the early part of the year, that Congress would pass a bill for the speedy funding of these issues, has greatly passed away, and there is much doubt felt as to any practicable funding law being passed at this session.

For the average private investor, the annual interest paid by government bonds is too small to be satisfactory; although it has been noticed that lately, under the influence of heavy commercial failures and the unpromising outlook for business, together with the railroad war, and the decline in coal railroads, which had been held as sure 10 per cent investments, there have been a good many purchases of government bonds in small lots by individuals. These were generally made as investments of a part of their surplus funds, on the principle of having some securities founded on "bed rock" that can not be shaken by anything in the ordinary line of probabilities. Aside from these exceptionally careful transactions, the balance of funds must be divided chiefly between city bonds, railroad bonds, corporate stocks, and real estate mortgages.

It is never the province of this article to definitely advise the readers of the SUPPLEMENT to invest in any particular security, but rather to point out the facts relating to each, and to leave investors to make their own selection under the advice of reliable brokers. From the prices quoted weekly in the CHRONICLE it appears that the bonds of a number of leading cities, whose credit ought to be considered above reproach are ranging now from 95 to 110, according to the rate per cent—whether 6, 6 gold, or 7—and the time they have to run. It is also noticed with city bonds that there is often a wide difference between the prices of different issues bearing the same rate of interest, which arises from a variety of causes, and among others from the different degrees of security supposed to attach to the respective bonds, from the circumstances attending their issue, the laws under which they were authorized, and the purposes for which the debt was created. It is obvious from these remarks that the services of an impartial and experienced broker are

necessary in selecting such bonds for purchase. The recent Missouri decision relating to Town bonds, as well as all decisions tending in the slightest degree to invalidate the soundness of any county, town, or city bonds marketed in good faith and at a fair price, will produce the natural result of making buyers more cautious about purchasing a class of securities where the legal maxim of *caveat emptor* applies to so large an extent.

Railroad bonds are active and higher, as the first of July approaches, when the large interest and dividend disbursements lead to an increased demand for good bonds. Among the most favored issues, lately, have been the consolidated bonds of the Northwest and St. Paul roads; these have been stimulated by the better condition of the companies since the modification of the granger laws of Wisconsin, and they are taken up on the theory that all the bonds of those companies will be perfectly good, and these issues being much lower in price than the old bonds, will give a better income. There is, however, a considerable speculative support for these bonds, which is lacking in case of smaller and less known issues. The Pacific Railroad bonds have advanced for the first mortgages, but have been somewhat depressed as to the subsequent issues by the pending questions between the companies and the U. S. Government. If the proposed arrangements for a final adjustment should be completed, and all questions as to their relation to the Government be finally put at rest, there is little doubt that the bonds referred to would be held in much higher favor. No recent information is at hand as to the probable passage of the Pacific Railroad bills in Congress.

As to investments secured by mortgage on real estate, the business is mainly of two sorts, aside from ordinary local transactions in the neighborhood of the party loaning out—these are either a direct loan on Western real estate, made at a high rate of interest through the medium of agents or attorneys residing at the West, or secondly, the 7 per cent mortgage bonds sold here by the mortgage companies, organized within the past few years, and having the additional security of a guaranty by the company. In the case of mortgage loans at the West, made by an agent there, it is apparent that the excellence of the security must greatly depend on the care and business intelligence of the agent, though it is known that a great proportion of the loans so made there during the past ten years have turned out well, and paid the investor in many cases 10 to 12 per cent. The rates for money, however, in prosperous States like Illinois and in large cities at the West, have declined from 1 to 3 per cent since 1873, and many persons prefer now to purchase bonds at 7 per cent, issued by a substantial company here, with its own guaranty, rather than have the trouble and risk of loaning at a distance, and obtaining 1 or 2 per cent more interest.

Three prominent mortgage loan companies now publish their cards in the SUPPLEMENT, as may be seen on the opposite page, and of these the two companies in New York sell bonds secured by mortgage on specific pieces of real estate at the West, and having the additional security of a positive guaranty of the company on the bonds. The New England Mortgage Security Co., of Boston, as we understand, sells its own bonds, having as security all the mortgages taken by the company, and the bonds run ten years.

The Mercantile Trust Company, whose card appears in our columns for the first time to-day, is under the direction of Mr. Louis Fitzgerald, as President, and with a capital stock of \$2,000,000, of which \$1,000,000 is stated to be invested in government bonds, has sold mortgage bonds bearing its own guaranty to the amount of \$936,500, and has on hand for sale, \$734,000 of the same class of bonds.

STOCK AND BOND TABLES.

NOTES.

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

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt 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," comp. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

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

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

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

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

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

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

STATE SECURITIES

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama.							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do do.....	1866	100 &c.	473,300	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	.....	688,000	6 g.	June 1.	London Union Bank.	June, 1890
Sterling bonds, extended.....	1866	.....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	.....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	.....	618,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
Railroad substitution loan, gold (Act Apl., '73)	1874	1,000	1,192,000	7 g.	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	.....	.....	.....	.....
Arkansas.							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1833 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	N. Y., Union Trust Co.	1882
do do (for \$2,500,000) Act May 29, '74	1875	.....	(b)	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., Onachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California.							
Soldiers' relief.....	.....	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut.							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do do 20 year.....	1864	1,000	1,315,500	6	J. & J.	do do	Jan., 1884
do do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia.							
Permanent improvement, gold, coupon or reg. do do currency.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Fund, 50 ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,748,050	3-65	F. & A.	do do	July 1, 1891
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	Aug. 1, 1924
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do do	July 26, 1892
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	Oct. 1, 1901 to '03
Other Washington debt.....	1823 to '68	.....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	1892
Corporation of Georgetown.....	.....	.....	232,317	6	Q.—J.	do	.....
Florida.							
State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	834,500	6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
Georgia.							
Atlantic & Gulf Railroad bonds.....	Various.	500	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
R.R. end'g'm't (only \$2,413,000 acknowledged)	1870 to '71	.....	7,545,900	.....	.....	.....	.....
Branwick & 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, dated July 1, 1876, bearing 2 per cent for 5 years, 8 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 commissioners will be in New York in July, and the exchange of old bonds may be made there till November, and subsequently at Montgomery. Ala. & Chatt. endorsed bonds may also be exchanged at London. Eight per cents signed by Governors Lindsay and Lewis can only be exchanged at Montgomery. The State has been in default since January, 1874. The value of all taxable property is given at \$160,000,000; tax rate, 7 1/2 mls. The assessed valuation of real estate in 1875 was \$33,851,232. (V. 20, p. 139, 539, 570, 581; V. 21, p. 276, 294, 322, 534, 612; V. 22, p. 110, 157, 303, 521.)

Arkansas.—Rate of taxation, 5 mls. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,329. Interest was paid Jan. 1, 1876, on secured sinking fund bonds, issued under the law of December, 1874, to pay expenses. A Board of Finance was appointed in January, 1875, to confer with bondholders of the State and they issued a notice as quoted in V. 21, p. 161. See CHRONICLE, V. 19, p. 167, 133, 637; V. 10, p. 133, 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 \$2,061,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. As the debt is now practically extinguished, the Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1863 since October, 1871. Assessed value of real and personal property, \$331,785,469; rate of taxation, 1 mil.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$34,451,681. 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. 23, p. 83. See also V. 19, p. 13, 61,

142, 189, 477; V. 20, p. 233, 446; V. 21, p. 63, 417, 465; V. 22, p. 131.)

Florida.—Less the sinking fund of \$49,900, and J. P. and M. loan, the total debt is \$1,139,700. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders was before the United States Supreme Court, and decided in December, 1875, (V. 21, p. 591), in favor of the State; no interest has been paid on these bonds for some years past, and a decision of the State Supreme Court holds them unconstitutional. (V. 21, p. 466; V. 22, p. 158, 231.)

Georgia.—In June, 1876, \$701,000 bonds sold to pay overdue coupons on recognized bonds of Macon & Brunswick and North & South Railroads. The State Legislature declared void all the semi-annual gold bonds of 1870 (\$1,893,000), and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Branwick & Albany bonds, \$1,500,000; and all railroad endorsements, except, \$1,950,000 Macon & Brunswick; \$191,000 Ala. & Chatt.; \$340,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$321,753,834; rate of tax, four mills. Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1871, but the later issue of \$300,000 was declared void by the Legislature in 1875. Governor's Message, V. 22, p. 87. (V. 20, p. 83. See also V. 19, p. 114, 350, 375; V. 23, p. 211, 316, 570; V. 22, p. 410, 590.)

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.							
Illinois —							
Interest bonds, inscribed stock	1847	\$...	\$921,060	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds		1,000	286,000	0	J. & J.	do do	Various
Normal University bonds		1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds		1,000	86,000	6	M. & B.	do do	Jan., 1880
War bonds		100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana —							
Bonds, short loan	1873	5,000	010,000	7 & 8	Various	New York.	1876-78
School fund bonds (non-negotiable)		.....	3,904,738	0	Various	.....	.....
Kansas —							
Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '99
Military loan	1864 to '65	.....	346,000	7	J. & J.	do do	1884 to '99
Louisiana —							
Bonds for relief of State Treasury	1853	500	132,500	0	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads		1,000	578,000	0	Various	do do	1872 to 1906
Lovee bonds—Act 35 of 1865	1866	1,000	303,000	8	Various	do do	1880
do Act 115 of 1867	1867	1,000	578,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870	1870	500	792,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons	1866	100 &c.	114,700	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State	1870	1,000	1,806,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	53,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.	1857	1,000	184,000	.....	Various	N. O., Citizens' Bank of La.	1807
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
Maine —							
Civil loan bonds	1851 to '61	500 &c.	71,000	6	Various	Augusta and Boston.	1877-78
War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed	1868	100 &c.	2,827,000	6	A. & O.	Augusta and Boston.	Oct., 1893
Maryland —							
Baltimore & Ohio Railroad sterling	1838	.....	2,028,883	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling	1838	.....	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal	1838	.....	435,000	5 g.	J. & J.	do do	1865
Railroads and canals	Various.	.....	158,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	.....	298,433	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad	1839	.....	62,015	0	A. & O.	do do	1890
Defense Bounty Loan	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan	1871	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan	1873	.....	454,361	6	.....	.....	.....
Massachusetts —							
Lunatic Hospital (Western Massachusetts)	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Land & Loan	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan	1861	1,000	1,424,000	6 g.	J. & J.	do do	July, 1876
do do	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling	1864	£100 &c.	4,000,744	5 g.	M. & N.	do do	May, 1894
War Loan, sterling	1869	£200	930,944	5 g.	J. & J.	London, Baring Bros.	July, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	551,150	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling	1863	£100	2,932,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling	1871	200 &c.	5,598,512	5 g.	J. & J.	do do	July, 1891
do do sterling	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1893
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, McCalmonts.	Jan. 1, 1895
Michigan —							
Renewal Loan Bonds	1858	1,000	104,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan	1863	1,000	822,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds	1865	1,000	358,000	7	M. & N.	do do	May, 1890
Sault Marie Canal bonds	1859	1,000	40,000	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 \$1,085,529,856. Municipalities in Illinois are in some localities heavily indebted with debt issued to railroads. (V. 19, p. 15, 33, 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 1849, will be found in the *Cronicle*, V. 19, p. 493; see also p. 528. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 101). Taxable valuation, 1875—real estate, \$321,416,973; personal, \$231,667,147; railroads, \$18,436,919; corporations, \$4,045,593; tax rate, 1 1/4 mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater

rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold. (V. 23, p. 209.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report was given in V. 20, p. 14. The valuation of real and personal property in 1875 was \$121,544,914; tax rate, 6 mills for State purposes and an average of 3.78 per \$100 for all purposes. State funds hold \$759,350 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 consol. 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; \$18,000 school; \$239,000 Miss. & Mex. Gulf Canal; \$80,000 Boeuf & Cr. Nav.; \$875,000 N. O. M. & Chat. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 1 1/4 mills. In 1875 as in 1874 (in 1873 the rate was 2 1/4 mills.) The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,349,547; of which New Orleans had \$93,493,269 of real and \$25,118,593 of personal. The gross revenue in 1875 was \$3,286,151 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. 23, p. 78, 81, 473, 521, 546; V. 21, p. 15, 63, 113, 159, 231, 439, 535, 613; V. 24, p. 64.)

Maine.—The sinking funds, January, 1876, reduce the total debt to a net amount of \$3,472,688. Valuation of total taxables in 1875, \$298,000,000; 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 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$133,491. The State has largely assisted canals and railroads, and holds \$1,787,216 of stocks and bonds of companies paying interest promptly, leaving only \$5,916,582 of debt without any offset; the State also holds \$32,555,188 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—Governor's message on finances, V. 23, 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, \$4,500,000. The sinking funds in January, 1876, were \$11,735,309. The Hoosac tunnel has cost the State over \$14,500,000. Real estate assessed in 1875, \$1,811,091,326; personal, including bank shares, \$560,815,163; tax rate, 1.06 mills; deposits in savings banks, \$237,818,963; corporation property (above real estate and machinery), \$94,213,634. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 321; V. 21, p. 277; 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, \$39,600,000, and tax rate 2 3/4 mills. Surplus revenue is applied to purchase of bonds. (V. 23, p. 132.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Minnesota—							
State Building Loan.....	1867	\$1,000	\$100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do 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
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	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 '83
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, (act Mch. 29, '71).....	1875-6	1,000	5,655,000	6	J. & J.	do do	1895-6
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
Nevada—							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & B.	do do	March, 1887
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1876 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
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	900,000	6	J. & J.	Trenton and Jersey City.	Jan., 1877 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	1,000	9,895,500	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	Reg'd st'k in \$100. & mul'tpls of \$100	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 do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do.....	1875	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
do do do do.....	.....	.....	880,000	6 g.	J. & J.	do do	Dec., 1877
do do do do.....	.....	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
do do do do.....	.....	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do do.....	.....	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do do do.....	.....	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
do do do do.....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
Comptroller's bonds (by Rev. Stat's).....	.....	.....	.....	.....	.....	.....	.....
North Carolina—							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
Ohio—							
Registered loan, payable after 1875.....	1850	100 &c.	606,884	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	do do	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 are reg.).....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do do.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do do do May 4.....	1852	1,000	2,812,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	455,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan of April 19 (\$35,000 are reg.).....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	88,350	6	F. & A.	do do	Feb., 1877
do do do (registered).....	1867	50 &c.	7,521,550	6	F. & A.	do do	Feb., 1877 to '82
do do do (coupon).....	1867	50 &c.	7,369,000	6	F. & A.	do do	Feb., 1877 to '82
do do do (registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do 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 1858 to the amount of \$2,275,000. There seems to be a growing feeling in the State that those bonds should be acknowledged. See Governor's Message, V. 22, p. 83. Property valuation, 1875, \$218,835,743, of which \$45,162,497 was personal; tax, 21-10 mills. (V. 19, p. 493; V. 22, p. 567.)

Missouri.—Valuation of real and personal property in 1875 was \$549,593,471, upon which the tax is 4½ 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 1876, 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. 33. 161, 290, 313, 336, 383, 477; V. 21, p. 277; V. 22, p. 83, 591.)

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 \$819,097,903; State tax, 8½ 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 \$2,744,505 in the debt for year ending Sept. 30, 1875. The following were valuations and tax rate for State purposes in the years 1859 and 1865, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,319,155	2½
1865.....	1,158,327,371	392,552,314	4 5/8-80
1870.....	1,532,720,907	434,280,278	7 41-156
1871.....	1,599,930,166	452,637,732	5 70-120
1872.....	1,644,379,410	147,248,035	9½
1873.....	1,692,523,071	437,102,815	6 95-100
1874.....	1,750,698,918	418,608,955	7¼
1875.....	1,966,352,703	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 \$1,750,698,918, while the full value, as estimated by the State assessors, was \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The total amount raised by tax, State and local, in 1875, was \$56,926,470, or 24 mills on the \$1 of assessed valuation. In 1874, the local debts of cities in New York State were \$137,539,649; of counties, \$46,683,264, 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 \$123,567,928, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,900,000), as the State holds \$3,000,300 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See

CHRONICLE, V. 23, 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 '68" carry coupons April, '69; "New"—authorized before the war, except \$1,500,000 in 1863; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 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., \$366,031,731; other, \$696,833,323; personalty, \$535,640,518. Tax rate in 1875, 3 2-10 mills for State, and an average of 25-9-10 mills for local purposes. Of the 1875 loan above, \$368,230 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; ½ 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 \$159,382,242, and the tax was \$574,817 in 1875. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,754,321 in stocks and \$10,554,321 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1887. 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.							
Rhode Island—							
War bond.....	1862	\$1,000	\$1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1883
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
South Carolina—							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1830 to '61	Various	520,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	240,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50, &c.	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 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, 1883
Payment of interest.....	1868	1,000	261,000	6 g.	A. & O.	do do	July 1, 1884
Funding bank bills.....	1868	500, &c.	370,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500, &c.	648,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500, &c.	22,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,844	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	218,423	8 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	10,000	7	J. & J.	Columbia & Fin. Agen. N.Y.	July 1, 1888
Consolidated bonds, coup. (Funding act).....	1873	Various	3,070,000	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.....	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee—							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,050,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented.....	Various.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E.T. University (not to be funded).....	.....	1,000	390,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Texas—							
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., 1894
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act May 19, 1871.....	1871	1,000	279,000	10	M. & S.	do do	Sept. 1, 1876
do do act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74	1874	100	1,070,357	10	J. & J.	do do	1894
Vermont—							
War loan bonds, coupon.....	1862	500, &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500, &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
Virginia—							
Old bonds, coupon.....	1851 to '66	500, &c.	*7,092,399	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '66	Var'ia }	.....	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	2100 &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100, &c.	19,030,000	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.....	1871	100, &c.	1,207,000	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100, &c.	1,564,675	6	J. & J.	do do	.....
do do reg., do.....	1872	100, &c.	1,166,093	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).....	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Arrears of interest unpaid Sept. 30, 1875.....	.....	.....	1,199,864	.....	.....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$347,798,530, and tax rate 20 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 525. 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, 1874, interest was paid on consolidated bonds in April, 1875. Total valuation of all property—in 1875, real estate, \$88,177,213; personal, \$46,791,006; rate of taxation in 1874, 12 mills. (V. 20, p. 84, 241, 291, 358, 547; V. 21, p. 439, 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 \$3,298,896; due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of

real estate, \$28,000,000, 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, 1863; Old "ex coupon," have only the coupon of July, 1873; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 31, 161, 282, 491; V. 21, p. 87, 313, 614; V. 22, p. 472.)

Texas.—The State Comptroller, in February, 1876, reported total funded debt \$4,249,757; floating debt, \$543,37, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,340. The valuation of taxable property in 1875 was \$250,433,730, against \$243,841,850 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.....	\$250,433,730
State tax.....	1,254,351
Poll tax.....	1,083,312
County taxes.....	1,959,154
Miles of RR. in the State assessed for taxes.....	1,457
Value of railroads.....	\$16,605,122
No. of acres of land assessed in the State.....	66,637,920
Value of lots assessed in the State.....	44,666,937
(V. 19, p. 15, 117, 142; V. 20, p. 84; V. 22, p. 251.)	

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

Virginia.—The Funding act of 1871 provided

that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1873 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 1873. The sinking fund holds \$2,446,988 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 \$250,433,730; tax rate, 50 mills. The circular of Messrs. Branch & Co., bankers, April, 1876, said: "The Legislature has adjourned, and no law in any way affecting the bonds of the State has been passed; if we except a clause in the tax bill subjecting the coupons cut from bonds held by a non-resident of the State to the same tax as has heretofore been deducted from coupons held by residents. This tax amounts to \$1.70 on each coupon of \$30, or five and two-fifths per cent—the coupons being received at 94 1/2 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. 213, 502, 526, 593; V. 20, p. 14, 306, 356, 373, 547; V. 21, p. 524, 604.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Albany, N. Y.—							
Albany & Northern Railroad loan.....	1854	\$1,000	\$246,000	6	M. & N.	New York.	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '8
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '9
City improvement.....	1870	1,000	348,000	7	M. & S.	New York.	March, '95 to 19
Washington Park.....	1870, 1, 2, 4	1,000	529,000	7	M. & N.	do	Nov., 1910, 11, 7
City improvement.....	1871	1,000	242,000	7	M. & S.	do	March, 1876 to '8
New Post Office site.....	1874	1,000	118,000	7	M. & N.	do	do
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do	Feb., 1876 to '8
Additional supply.....	1874	1,000	400,000	7	F. & A.	do	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, 1871
Augusta, Ga.—							
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
Baltimore—							
Consolidated loan of 1890.....	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	At pleasure.
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cinclin'd RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do.....	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	1885
Court house loan.....	....	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	473,900	6	Q.—F.	do do	April 9, 1900
Valley Railroad.....	1873	....	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.....	....	....	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 19
do do Union Railroad.....	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—							
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, comp. (Act Feb. 22, 1875).....	1875	500 &c.	300,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataqua Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
Boston—							
Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4 1/2	J. & J.	London, Baring Brothers.	July, 1878
For city purposes, war debt, &c.....	1852 to '64	1,000	4,296,800	5 g.	Various	Boston.	1874 to '87
do do do.....	1864 to '76	1,000	16,809,475	5 g.	Various	do	1876 to '96
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	\$100 &c.	3,559,600	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	438,600	5, 5 1/2, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	121,500	5 1/2, 7	Various	do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,190,000	5 & 6	Various	do	1876 to '93
Mytic water debt, assumed.....	1862 to '76	1,000	1,318,000	5 & 6	Various	do	1875 to '96
Brighton debt, assumed.....	1866 to '73	Various.	322,640	6, 6 1/2, 7	Various	do	1875 to '83
West Roxbury debt, assumed.....	....	Various.	470,000	6 1/2 & 7	Various	do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do	Oct., 1878
do Chestnut Hill Reservoir.....	1863 to '71	1,000	2,248,000	6	J. & J.	do	1876 to '99
do renewal of loan due '70-'71, all reg.....	1873	....	688,000	6	A. & O.	do	April, 1901
do do '72-'73.....	1872	\$100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do	1901 to 1905
do Dorchester, all registered.....	1871	....	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.....	1873 to '76	1,000	350,000	6	Various	do	Jan. & April, 1900
do do do comp. and reg.....	1876	1,000	100,000	5 g.	A. & O.	do	do
Additional supply water.....	1872 to '75	1,000	648,000	6	Various	do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.....	1875 to '76	1,000	1,452,000	5 g.	A. & O.	do	Oct., 1905
Brooklyn—							
Debt of Williamsburgh, local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do	1880 to '81
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do	1881
Gowanus canal improvement loan, local.....	1866	1,000	283,000	7	J. & J.	do	1876 to '90
Bushwick avenue do do do.....	1865	1,000	249,000	7	J. & J.	do	1876 to '90
South Seventh street do do do.....	1866	1,000	298,000	7	J. & J.	do	1876 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do	1877 to '86
Fourth avenue do do do.....	1862	1,000	190,000	6	J. & J.	do	1876 to '95
do do do do.....	1867	1,000	230,000	7	J. & J.	do	1876 to '95
Wallabout Bay do do do.....	1867	1,000	589,000	7	J. & J.	do	1876 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do	1877
Kent avenue basin do do.....	1869	1,000	427,000	7	J. & J.	do	1879
New York Bridge loan, registered and coupon B'ds for complet'n N.Y. & B'klyn Br., cp. or rg.....	1870 & '76	1,000	4,250,000	7 & 6	J. & J.	do	1901 to '24
do do.....	1876	1,000	....	6	J. & J.	do	1907 to 1908

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 Albany County in 1875 by State Board was: Real estate, \$48,799,146; personal, \$5,837,088; total, \$54,636,234. Estimated true value of real estate, \$102,764,770.

Augusta.—Of this debt, \$600,000 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, \$149,165; and the total of the several other sinking funds, \$6,457,841. 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 \$16,154,393 is dependent on the tax levy. The assessed value of property in 1876 is \$231,503,129; tax rate, 1876, \$1.80 on the \$100 for city purposes, and 17¢ for State. Population in 1870 was 267,854, against 212,418 in 1860. (V. 22, p. 589)

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 & Piscataqua Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was, 341,919. Valuation of real property in 1875, including the recent annexations, was \$558,769,500, and personal,

\$234,998,400; upon which the rate of taxation is \$1370 per \$1,000—\$12.66 of tble for city and \$1.04 for State purposes, against a total of \$15.60 per \$1,000 in 1874. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1876, was \$43,913,165, and the sinking funds, bonds, mortgages, &c., \$16,890,387. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1876, Mr. Turner, city auditor, gave his estimate for the revenue required for the coming financial year 1876-77, commencing May 1, 1876. This estimate is based on an assumption of meeting the actual wants of the municipality and avoiding the borrowing of money for other than the water works, and extensive and costly improvements; the tax per each \$1,000 will be reduced from \$13.70 last year to \$13.45 per \$1,000 this year. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with the estimates for 1875-6:

	1875-6.	1876-7.
Appropriations.....	\$12,302,305	\$11,219,787
Income.....	2,861,425	2,939,900
	\$9,437,880	\$8,279,487
Per centage.....	283,136	247,385
	\$9,721,016	\$8,527,872

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

	1875.	1876
City and County.....	\$9,721,016 00	\$8,527,872 00
State.....	802,120 00	742,932 00
Total by taxation..	\$10,523,136 00	\$9,270,804 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Mayor Cobb's message, January, 1877, gives a net decrease of debt in 1875, amounting to \$305,579. (V. 22, p. 61.)

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

Permanent loans.....	\$26,063,000
Sluicing funds.....	3,462,700
Balance.....	\$23,600,000
Loans chargeable on specified property.....	10,052,000
Tax certificates.....	2,979,000
Total.....	\$35,031,200

—The Mayor, in his message, January, 1876, states that the debt chargeable on taxation decrease in 1875 \$5,227, against an increase of \$512,083 in 1874, \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,531 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 \$230,557,586 for real estate, and personal, \$1,806,123 they estimated the true value of real estate in 1874 as \$426,393,740. The Board of Supervisor value the total taxable property of Brooklyn in 1875 at \$225,176,755, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,996,000, of which the city is responsible for about \$3,739,200. Average tax rate in 1875, \$3.41 per \$100, against \$3.52 in 1874, and \$3.46 in 1873. (V. 20, p. 520; V. 22, p. 589.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,016,000	7	J. & J.	Brooklyn.	1915 to '24
do do	1860 to '72	1,000	1,217,000	7	J. & J.	do	1915 to '21
Deficiency bonds	1872	1,000	319,000	7	M. & N.	do	1891 to 1903
Permanent water loan	1857 to '72	1,000	9,665,000	6	J. & J.	do	3 years from date.
do do	1872 to '75	1,000	1,399,000	7	J. & J.	do	3 years from date.
Sewerage bonds, continuous, local	.....	1,000	1,693,500	7	J. & J.	do	1890
Assessment fund bonds, continuous local	.....	1,000	4,435,500	7	J. & J.	do	1874
Central and Kulerbocker avenue bonds	1870	1,000	615,000	7	J. & J.	do	1875
South Brooklyn do do	1872	1,000	105,000	7	J. & J.	do	1875
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1876-7
Temporary tax certificates	1872 to '73	.....	2,379,000	7	.....	.....	.....
Buffalo, N. Y.—							
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.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,779,382	7	Various	do do	1875 to 1926
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	do do	Prior to 1936
Charleston, S. C.—							
City stock	.....	.....	4,110,093	6	Q.—J.	Charleston.	1875 to '99
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt	.....	.....	281,500	7	.....	.....	.....
Chicago							
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 '05
Sewerage bonds	.....	1,000	87,000	6	J. & J.	do do	July 1, 1890
do do	.....	500 & c.	2,550,000	7	J. & J.	do do	1890 to '95
River improvement bonds	.....	1,000	2,021,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	195,000	6	J. & J.	do do	July, 1876 & '95
Municipal and School bonds	.....	500 & c.	3,423,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South Div.)	.....	.....	2,000,000	7	J. & J.	do do	1874 to '79
West Chicago Park (secured on West Div.)	1870 to '72	1,000	640,600	7	.....	.....	1890
Cook County debt	1863 to '72	500 & c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
Cincinnati							
To build Eggleston avenue sewer	B2 1808	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 '81
Bonds to O. & M. R.R. to purchase whf. prop.	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, 1889
Bonds for Common School purposes	P 1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop.	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 & c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt	A2 1847 to '48	500 & c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital	S 1867	1,000	500,000	7 3-10	J. & D.	do do	June, 1897
Bonds for new Hospital	S2 1868	1,000	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt	L 1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works, K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park	O 1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
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. & J.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do do gold	1874	1,000	10,000,000	7 3-10	J. & J.	do do	1902
do do do	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	.....	.....	.....
Cleveland							
Water works (\$100,000 are 6 p. et.)	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. et.)	1854 to '74	.....	1,722,000	6 & 7	Various	do do	1876 to '04
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
Vinduct, street and bridge (\$300,000 6 p. et.)	1873 to '75	.....	718,000	7	Various	do do	1893 to '95
School (\$274,000 are 6 p. et.)	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	.....	688,300	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
Columbus, Ga.—							
Subscriptions to various railroad stocks	1856 to '72	1,000	329,000	7	Various	New York.	1876 to '95
Bonds for funding and other purposes	1866 to '71	100 & c.	243,800	7	Various	New York and Columbus.	1875 to '89
Detroit, Mich.—							
Bonds for various City purposes	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., on city's credit	1855 to '75	.....	1,201,000	7	Various	do do	1875 to 1905
Public Building stock (City Hall) bonds	1859 to '71	.....	654,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—							
Improvement bonds	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1875 to '85
Funded debt bonds	1870 to '75	1,000	765,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1891 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	1883 to '99

Buffalo.—The funded debt, January 1, 1876, was \$5,743,199, and floating debt, \$394,092. In 1875 real estate was assessed at \$31,943,735, and personal at \$3,021,370—total, \$34,965,105. Buffalo also pays 7-10 (being \$712.30) of Erie county debt. City tax-rate, 1875, \$15 55 on the \$1,000. In May, 1876, \$125,000 7 per cent certificates of debt in pieces of \$5,000, &c. were issued, due 1881. (V. 22, p. 233, 541.)

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

Chicago.—The total funded debt at the close of the year 1875 was \$13,457,000. Certificates of indebtedness, \$4,641,096. Assessed value of real property, 74, \$258,549,310; personal, \$45,155,830—total, \$305,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,820, and the city debt is limited to 5 per cent of that. Of the \$13,477,000 of funded debt, \$4,581,000 is on account of the Water Works, which last year yielded an income of \$70,144.21. 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." Some certificates went to protest. See V. 22, p. 544.

Year.	Real Estate.	Personal.	Assessed Value.	Tax Rate.
1862	\$31,587,545	\$5,552,300	\$37,139,845	\$15 00
1863	66,495,118	19,447,911	85,943,029	20 00
1867	140,857,040	51,392,604	192,249,644	13 00
1868	174,505,040	53,939,469	228,444,509	14 00
1869	211,312,240	54,632,610	265,944,850	15 00
1870	223,643,600	52,942,950	276,586,550	15 00

Year.	Real Estate.	Personal.	Assessed Value.	Tax Rate.
1871	236,898,650	52,817,820	289,716,470	10 00
1872	239,154,890	45,042,510	284,197,400	15 00
1875	262,969,320	49,103,175	312,072,495	18 00
1874	258,549,310	45,155,830	303,705,140	18 10

Population in 1870 was 316,605, and in October, 1874, 395,226, against 109,210 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; V. 22, p. 437, 544.)

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$10.00.
1869	\$61,621,901	\$31,411,913	\$93,033,814	\$17 45
1870	73,735,432	57,370,754	131,106,186	31 61
1871	121,427,883	56,945,044	178,372,927	22 29
1872	119,621,856	55,465,410	175,087,266	20 10
1873	121,479,200	61,166,460	182,645,660	21 06
1874	.....	.....	181,900,014	23 33
1875	125,976,845	58,521,790	184,498,635	23 83

—The city will be the sole owner of the stock of the

Cincinnati Southern Railroad, in order not to violate the law prohibiting cities, &c., from giving aid in building railroads, &c. (V. 20, p. 14; V. 21, p. 511; V. 21, p. 209.)

Cleveland.—The total valuation of property for taxation is \$73,303,277 and tax rate 18 15-21 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 \$592,590, 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, 101,053. The value of waterworks is \$1,592,683, 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, \$20,225,570; personal, \$7,448,755—total, \$27,674,325; true value estimated at \$92,582,103. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth August 1, 1875, was stated at \$4,400,000, as follows: General debt, \$350,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$300,000. Valuation of real and personal property, \$2,000,000; assessed valuation, \$16,000,000. Tax rate is \$3 65 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.

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

Galveston, Texas.—The total city debt is \$673,000, of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,028, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,435,000. 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, \$3,650,000; assessment debt, \$6,065,500; water debt, \$4,629,000. The sinking fund was \$525,565. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3.00 per \$100 on \$68,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population by State census in 1875 was 118,583, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Louisville.—The funded debt, January 1, 1876, exclusive of railroad loans, was \$8,330,000, against \$8,504,000 January 1, 1875. Of the \$8,330,000 there is payable out of the sinking fund \$3,705,000; payable by special tax, \$4,625,000. Assets of the sinking fund, Jan. 1, 1875, were \$3,130,625. Population by census of 1870 was 103,750, against 68,033 in 1860; now estimated upon the basis of 10 to a voter makes 120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$59,

425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,935; 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 \$1,947,283, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,766,034. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paying bonds issued by Mayors Leftwich and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, pro rata, according to the amount realized by the city for the 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 \$52,585,664 of real and personal; tax rate, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$180,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 17, p. 187, 628, 691.)

Mobile.—The valuation of property in 1876 is \$12,891,625 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Commissioners in New York, Sept., 1875, viz.: \$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 5 per cents. This has been accepted to a considerable extent, but no report yet given. Population about 35,000. (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 \$186,410 unpaid coupons. The total debt was \$1,737,220. 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 \$335,968; those in second line out of sinking fund of 1864, \$82,737; public school bonds out of public school fund, \$89,034; Clinton Hill bonds by sinking fund, \$22,221, against local improvement bonds the city holds \$2,568,081 of assessments unpaid and a lien on the property. Temporary loans bonds, Jan. 1, 1876, were \$767,750. Valuation of real estate, 1874, \$19,532,238; personal, \$24,880,800; tax rate for all purposes, 1875, \$1.98 per \$100. Population in 1870, 105,059.

New Orleans.—Interest was in default December 1874, but coupons then due were paid May 15, 1875. The total funded debt, April, 1876, was \$20,872,332 certificates, coupons unpaid, &c., \$671,781; and floating debt, \$1,145,325. The assessed valuation of property is \$38,463,269 real estate, and \$2,115,833 personal. State tax, 14 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, 138,570. (V. 21, p. 64, 86, 159, 278, 511, 613; V. 22, p. 471.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Includes entries for New Orleans, New York, Norfolk, Va., and Philadelphia.

New York City.—The total debt of New York January 1, 1876, was \$141,522,023; the amount of sinking funds \$27,748,307. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

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

The population of New York by the U. S. census in 1870 was 922,531, against 895,658 in 1850. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the net amount of funded debt have been as follows:

Table with columns: Year, Real estate, Personal estate, Rate tax p. \$1,000, Net funded debt. Rows from 1861 to 1875.

The equalized valuations by State Board in 1875 were \$1,205,631,780, of which \$983,050,399 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 \$33,253,049, 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-to-date improvements, aggregate more than this whole increase. All unadjusted claims against the city Jan. 1, 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding 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. 23, p. 61. (V. 20, p. 14, 29; V. 21, p. 86; V. 22, p. 503.)

Norfolk.—The bonds due April, 1892, are two series—series 1st, issued to A. M. & O. R.R. and Raleigh & Gaston R.R.; 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, 20 per cent.

Philadelphia.—The total funded debt, January 1, 1876, was \$35,625,691; guaranteed debt, \$1,399,400; floating debt, \$3,841,432. Sinking funds, \$10,080,300. The net increase of debt in 1875 was only \$259,519.

Total disbursements of the city for 1875 were \$18,416,451, classified as follows: Judgments, &c., \$378,492; interest on city loan, \$3,734,215; interest on endorsed warrants, \$198,886; sinking funds, \$785,899; warrants of previous years, \$3,947,417; amount paid on loan warrants, \$1,417,939; for the erection of public buildings, \$320,412; school fund, \$2,454; State tax on settlement, \$33,515; cash for the departments, \$2,259,377. The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, 1875, making total estimated liabilities, \$26,236,253 64.

Of this amount \$2,296,202 was estimated to come from other sources than taxes, leaving \$17,000,050 to be raised by taxes, at a rate of 39 per \$1,000 on full city property. These estimates, however, were materially reduced by the Councils, and the tax rate was kept at \$2 1/3 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Table with columns: Year, Real Estate, Personal Estate, Rate Tax per \$1,000. Rows from 1870 to 1875.

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$37,913,252; tax rate, \$2 1/3; suburban property, \$38,021,673; tax rate, \$1 4/8; farm property, \$30,168,423; tax rate, \$1 1/2. Population, 1870, 674,022, against 563,529 in 1850.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Valuc., Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), and Principal-When Duc. Rows include Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., Rochester, N. Y., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, St. Louis County, St. Paul, Minn., Toledo, O., and Portland, Me. (continued).

Portland, Me.—The sinking fund March 31, 1876, was \$357,131. The city is protected by mortgages on A. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,753,310; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,841 in 1860.

St. Paul, Minn.—Revenue bonds. Preferred bonds. 8 per cent bonds. Lake Superior & Mississippi Railroad. St. Paul & Chicago Railroad. Public Park (Como.). Toledo, O.—General fund and deficiency bonds, coupon. Toledo & Woodville Railroad, coupon. Various City purposes, coupon.

property valued nominally at about \$4,237,600. Assessed value of real estate, \$11,000,000. Population in 1870, 28,235, against 22,292 in 1860. St. Joseph, Mo.—Population in 1870 was 12,565 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 310,861, 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, \$169,125,700; tax rate is 2 per cent. (V. 22, p. 513.) St. Paul, Minn.—Population in 1870 was 20,030; in 1875, by State census, 31,237. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.) Toledo—Funded debt, Jan., 1876, \$2,828,754; increase during 1875, \$186,877. Debt payable by special assessments, \$283,000. Taxable valuation of property, \$19,798,580; tax rate, \$1 41 per \$100.

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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, When Payable, and by Whom), and Bonds - Principal, When Due, Stocks - Last Dividend.

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

Alabama & Chattanooga. - Road sold May 3, 1875, for \$1,200,000, subject to lien of receiver's certificates. (V. 21, p. 38, 62, 253, 332, 511; V. 22, p. 61, 67, 135, 157, 521.)

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 \$3,420,000 is to retire old bonds, and balance to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 495, 496.)

Alleghany Valley. - This road was embarrassed in 1874, and compromised with creditors. The unsettled debt Jan. 1, 1876, was \$676,140. 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.)

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

Atchison & Nebraska. - Interest was in default September, 1873, and coupons funded. Gross earnings, 1875, \$220,933; net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 399.

Atchison, Topeka & Santa Fe. - Net earnings, 1875, \$81,077. Interest is paid on \$76,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to Oct. 1, 1876. (V. 21, p. 63, 136, 333, 591; V. 22, p. 332, 377, 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. 21, p. 18, 83, 323, 418, 483, 612; V. 22, p. 589.)

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

Atlantic & Great Western. - This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to October 1, 1875, will be found in V. 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, 269, 499, 592; V. 21, p. 136, 159, 230, 393, 440; V. 22, p. 151, 377, 381.)

Atlantic & Gulf. - Gross earnings in 1875 were \$965,809; net earnings, \$326,938. The company also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Extension bonds. (V. 21, p. 275, 488; V. 22, p. 469.)

Atlantic, Mississippi & Ohio. - Of the stock \$5,845,700 is common, \$890,000 preferred, and \$2,620,000 guaranteed; the company, itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1875, \$1,732,453; expenses, \$1,108,947; net earnings, \$623,505. There was a decrease of gross revenue by \$42,890,

and a decrease of net revenue of \$54,114. 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 1876 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the COMPANIES, V. 22, p. 286. (V. 21, p. 569, 591; V. 22, p. 110, 231, 280, 327; V. 22, p. 167, 581.)

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 re-endered and complicated litigation against the Atlantic & Pacific Company commenced. Receivers were appointed. Interest of January, 1876, on land grant bonds was not paid, and interest on the 3d mortgage bonds of the Missouri Pacific is also unpaid. The latter were mostly held by the Atlantic & Pacific Company. Decree of foreclosure made June 7, 1876. (V. 20, p. 258; V. 21, p. 9, 418, 440, 466; V. 22, p. 61, 332, 374, 471, 589.)

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

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

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

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

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

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

The gross earnings of the main and all leased lines in 1874-75 were \$14,426,532, 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. See report in CHRONICLE, V. 21, p. 487, and V. 22, p. 446. (V. 20, p. 183, 331, 404, 453, 492; V. 21, p. 371, 511, 591; V. 22, p. 374, 446.)

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. 22, p. 588.

Belleville & Southern Illinois.—Leased and operated by St. L. At. & T. H. Co. on a percentage of gross earnings. Gross earnings, '75, \$279,337. (V. 20, p. 330.)

Belvidere Delaware.—Stock is \$935,700. Leased to United Co.'s of N. J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1875 net earnings of B. D. were \$223,474, against \$1,267 to 1874. Floating debt, \$1,245,392. (V. 20, p. 483.)

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. Rows for years 1874-5, 1873-4, 1872-3.

\$3,000,000 new bonds were authorized in Feb., 1875. (V. 20, p. 14, 162, 592; V. 21, p. 464.)

Boston, Clinton, Fitchburg & New Bedford.—This was a consolidation in May, 1876, of the Boston, Clinton & Fitchburg and the New Bedford Railroads. (V. 21, p. 84, 591; V. 22, p. 471, 521, 544.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1876, were \$63,334; net earnings, \$182,012. There are also \$76,000 old bonds due in 1885. (V. 23, p. 565.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. (V. 23, p. 85; V. 22, p. 42.)

Boston & Maine.—Net income, 1874-5, over interest payments, \$607,974. 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 & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 23, p. 567.)

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, \$147,236. (V. 21, p. 569.)

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

Buffalo, New York & Erie.—Leased to Erie in 1853, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,500 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 \$133,813.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. A sale in foreclosure June 23, 1876. (V. 21, p. 85, 277, 591; V. 22, p. 350, 374, 495, 567.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bar. & 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 bonds. Annual report V. 20, p. 335. (V. 23, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$8,533,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we have the earnings in 1875 as \$523,343, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 731,464 acres for \$333,675, after deductions for dead contracts. (V. 20, p. 289, 593; V. 22, p. 471.)

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

Calro & 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. 352.)

Calro & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 392; 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. 315, Also V. 20, p. 56; V. 21, p. 159, 277; V. 22, p. 191, 280, 495.)

Camden & Atlantic.—Net earnings, 1875, \$207,642. Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$32,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, passed into N. Y. Central control. (V. 21, p. 159; V. 22, p. 16, 399, 567.)

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Divid-Princi- pals—When Due. Bonds—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Catawissa</i> —Common stock.....	100	....	\$50	\$1,159,500	....	....	....	....
New preferred stock.....	....	....	....	1,000,000	8	M. & N.	Philadelphia.	May 16, 1876
Old preferred stock.....	100	....	50	2,200,000	3½	M. & N.	do	May 16, 1876
1st mortgage bonds.....	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds.....	....	....	1,000	203,850	....	F. & A.	Philadelphia.	1888 to '89
New mortgage.....	100	1872	1,000	1,800,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga</i> —1st mortgage, gold.....	40	1871	1,000	800,000	7 g.	J. & D.	New York.	1901
<i>Cayuga & Susquehanna</i> —Stock.....	....	....	....	589,110	5	J. & J.	New York, 44 South st.	Jan. 3, 1876
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink fund.....	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. B. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,331,000	7	J. & J.	do	Jan. 2, 1907
<i>Cedar Rapids & Missouri</i> —Common stock.....	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	May 1, 1876
Preferred stock, 7 per cent.....	128	....	100	769,600	3½	F. & A.	do	Feb. 1, 1876
do.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
do.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1914
<i>Central R. R. & Bank, Ga.</i> —Stock.....	295	....	100	7,500,000	5	J. & D.	Savannah, Ga.	June, 1873
General mortgage (joint) bonds (\$5,000,000) coup.....	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.....	....	1870	....	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880
Bonds for steamships.....	....	....	....	300,000	....	....	....	....
<i>Central of Iowa</i> —1st mortgage gold, coupon.....	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$1,000 per mile.....	231	1871	1,000	925,000	7 g.	A. & O.	do	April 15, 1901
<i>Central of New Jersey</i> —Stock.....	291	....	100	20,525,000	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	4,475,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	11,000,000	7	Q.—J.	do	July, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.....	....	1874	2200	10,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
do.....	....	1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. Bk. of N. J.	June 1, 1900
Am. Dock & Imp. Co., 1st mort., guar. Cent. of N. J.....	....	....	....	3,000,000	7	J. & J.	do	....
<i>Central Ohio</i> —Common stock.....	137	....	50	2,437,950	2½	J. & D.	Balt., at B. & O. office.	June 30, 1876
Preferred stock.....	137	....	50	411,550	3	J. & D.	do	June 30, 1876
1st mortgage bonds.....	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.....	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Flak & Hatch.	1895 to '98
Subordinate lien, California State aid, gold.....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).....	138	1862	....	1,483,000	7 g.	A. & O.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold.....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Flak & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	....	....	28,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.....	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Flak & Hatch.	July 1, 1899
do.....	123	....	....	1,970,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Flak & Hatch.	Jan. 1, 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).....	152	1872	1,000	1,201,000	6 g.	J. & J.	do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).....	20	1870	1,000	800,000	8	A. & O.	do	July 1, 1890
Land bonds on 11,722.400 acres.....	....	1870	1,000	9,436,000	6 g.	A. & O.	do	Oct. 1, 1890
<i>Charlotte Columbia & Augusta</i> —1st m. (C. & A.).....	85	....	....	193,500	7	J. & J.	N. Y., Nat. City Bank.	1890
do.....	195	1869	....	1,806,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1895
2d mortgage.....	....	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Charters</i> —1st mortgage.....	23	1871	1,000	500,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cherry Valley, Shar. & Al.</i> —1st mort., convert.....	21	1869	500 &c.	300,000	7	....	....	....
<i>Chesapeake & Ohio</i> —Stock.....	427	....	....	15,898,401	....	....	....	....
1st mortgage sinking fund gold.....	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Flak & Hatch.	Nov., 1899
1st mort. exten. (2d on 427 miles) coup. or regd.....	....	1872	1,000	5,426,000	7 g.	J. & J.	do	July 1, 1902
Debentures convertible into 2d mortgage.....	....	1872	1,000	66,000	7 g.	J. & J.	do	July 1, 7 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va. 3d mortgage, do, coupon.....	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
Income mortgage, (Virginia Central R. R.) coup.....	....	....	....	902,000	6	J. & J.	do	1884
Funded interest, coupon bonds.....	....	....	....	300,000	8	J. & J.	do	1876
Income bonds (for funding).....	....	1874	....	160,500	8	J. & J.	do	1877
<i>Cheshire</i> —Stock, preferred.....	64	....	....	1,220,331	7	....	....	1893
Bonds, not mortgage.....	....	....	....	2,153,300	2	J. & J.	Boston.	July 15, 1875
<i>Chester Valley</i> —1st mortgage.....	21½	....	500 &c.	774,600	6	J. & J.	Philadelphia.	1877-'80 & '96
<i>Chicago & Alton</i> —Common stock.....	649	....	100	9,937,800	4	M. & N.	Philadelphia.	May, 1872
Preferred stock (7 p. c. y'ly not cumulative).....	649	....	100	2,425,400	4	M. & S.	N. Y., M.K. Jesup, P. & Co.	Feb. 1, 1876
General mortgage, sterling, for \$8,000,000.....	322	1873	1,000	3,893,200	6 g.	J. & J.	London, J.S. Morgan & Co.	Oct. 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	Jan., 1893
Income bonds (a 1st lien on income).....	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38	....	100	1,500,000	1½	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1876
do.....	38	1857	1,000	336,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do	April, 1894
do.....	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do.....	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
do.....	150	1868	1,000	360,000	7	J. & J.	do	July, 1898
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	2,120,000	7	F. & A.	do	Aug., 1900
Chicago & Ill. Riv., 1st mortgage, guaranteed.....	....	....	....	700,000	7	....	....	....
<i>Chicago, Burlington & Quincy</i> —Stock.....	825	....	100	27,512,842	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1876
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,719,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000).....	825	1873	1,000	9,916,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold.....	100	....	....	941,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	....	....	678,000	7	A. & O.	N. Y., N. Bk. of Com'rec.	Oct. 1, 1890
Plain bonds (coupon or registered).....	....	1872	1,000	2,155,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896

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.)

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

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

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

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1873, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept. 1, 1875, \$2,866,530; net, \$1,199,831. (V. 20, p. 239, 335, 398; 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. 226, showing gross earnings of \$7,411,636; net, \$3,282,909. Dividends in 1875-6 partly paid from previous reserve. On large decline of stock in June, 1876, the president issued a circular, stating that the company was earning well, but giving no figures. 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 \$2,573 of the Railroad Car Trust Company. The following table shows the receipts, expenses and net earnings, from the begin-

ning of 1863 to the present time; including, since 1870, those of the Lehigh & Susquehanna Division:

Year	Receipts	Expenses	Net earnings
1863.....	\$1,911,976	\$14,732	\$1,127,244
1864.....	2,537,185	1,291,534	1,805,691
1865.....	3,096,390	1,748,444	1,287,856
1866.....	3,512,944	1,963,976	1,617,268
1867.....	3,803,398	1,878,022	1,472,376
1868.....	3,729,412	2,379,191	1,800,220
1869.....	4,010,121	2,642,163	1,867,958
1870.....	4,399,514	2,512,217	1,811,297
1871.....	6,843,719	3,706,141	3,135,235
1872.....	7,120,778	4,234,806	2,883,912
1873.....	8,681,366	4,215,584	4,665,782
1874.....	8,599,631	4,440,601	4,449,000
1875.....	7,411,637	4,128,777	3,284,910

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

Central Pacific.—Gross earnings in 1874 were \$14,531,355 (currency), and net earnings \$5,684,378. Last great statement, V. 21, p. 186. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251. Gross earnings, '75, \$17,021,013; 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. 8, 37, 42, 178, 182; V. 21, p. 159, 48; V. 22, p. 61, 233, 352, 471, 511, 545.)

Charlotte, Columbia & Augusta.—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$250,964, against \$25,733 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471.)

Charters.—Leased to Pitts. Ctn. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1875, \$4,727. (V. 22, p. 519.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 22, 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. 369. (See V. 20, p. 162, 184, 357; V. 21, p. 323, 371, 417, 441, 134, 569, 612; V. 22, p. 42, 67, 134, 239, 375, 562, 589.)

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

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1880, paid May, 1876.

Chicago & Alton.—The report for 1875 is given at length in V. 22, p. 253, and shows gross earnings of \$4,556,765, and net earnings of \$2,022,678, against \$2,336,876 in 1874. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 330; V. 19, p. 16, 479; V. 20, p. 176, 205, 289, 500; V. 21, p. 185, 612; V. 22, p. 255.)

Chicago, Burlington & Quincy.—Stock was issued in exchange for that of the Bnl. Mo. River in Sept., 1875. Gross earnings for 1875 were \$11,791,361; expenses, \$4,490,122; net earnings, \$5,361,438; 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 leased 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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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—Principl. when Due, Stocks—Last Dividend.

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.
Chicago, Cincinnati & Louisville.—No Information furnished.
Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which directors of C. B. & Q. were stockholders.
Chicago, Danville & Vincennes.—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged.
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque.
Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds.
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 3 1/2 per cent of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000.
Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. In 1876 the law was modified, and with April, 1877, higher rates again took effect, having a good influence on earnings. The following is a comparison for three years of operations, and financial condition at the close of year:

Table with columns: Miles, 1875, 1874, 1873. Rows: Stock, Debt, Earnings, Op. expenses, Net earnings.
Chicago & Northwestern.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 21, p. 206. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,366,167, and on the whole system, including proprietary roads, \$518,266.
Chicago & Rock Island & Pacific.—Net receipts in year ending April 1, 1875, \$3,543,283, against \$3,256,684 in 1874-75.
Cincinnati, Hamilton & Dayton.—See report in V. 21, p. 62, showing net income of \$187,192 in 1874-5.
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903.

Chicago & Paducah.—Completed in July, 1874.
Chicago & Rock Island & Pacific.—Net receipts in year ending April 1, 1875, \$3,543,283, against \$3,256,684 in 1874-75.
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Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903.

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Dayton & Michigan.—Leased in perpetuity to Clin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,398,100 of the common. (V. 21, p. 62.)
Dayton & Western. Leased to Little Miami, and with that to Pittsb. Clo. & St. L. About \$90,000 of old ext. mortg. bonds of 1881, are yet out, which will be retired shortly.
Delaware.—Leased by Philadelphia Wilmington & Baltimore Railroad for 90 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. 209, 257.)
Delaware Lackawanna & Western.—The gauge of road narrowed in March, 1876. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 21, p. 84), the following comparison is taken:
Gross Earnings. Net Earnings. Stock and Debt.
1874. \$5,347,725 \$3,244,893 \$38,535,237
1875. 6,248,465 3,369,813 35,775,769
1872. 4,748,678 2,709,509 29,633,515
1871. 3,355,484 1,549,733 25,922,768
1870. 4,106,222 1,240,518 24,766,850
—(V. 18, pp. 582, 607; V. 20, p. 85; V. 22, p. 212.)
Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$342,257, and interest payments, \$186,662. Cost of road and equipment, \$6,494,358. (V. 20, p. 569.)
Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8.5 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure. Coupons of Jan., 1877, are funded. (V. 21, p. 488.)
Detroit Eel River & Illinois.—To be sold in foreclosure. (V. 22, p. 305.)
Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 399, showing gross earnings of \$739,704, net, \$210,898. 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. 446.)
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, 217, 350; V. 20, p. 242, 311, 357, 383, 500; V. 21, 186; V. 22, p. 110, 109, 281, 199.)
Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 85 per cent of gross earnings first ten years, and 35 afterwards. In 1875 gross earnings were \$1,194,268.
Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$58.0 below 1873.
Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.
Duchess & Columbia.—To be sold in foreclosure. (V. 20, p. 15; V. 22, p. 321.)
East Tennessee Virginia & Georgia.—Gross earnings ending June 30, 1875, were \$1,059,935; expenses, \$342,462, and net earnings, \$717,522. Annual report, V. 21, p. 275.

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.
Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 297.)
Eastern (Mass.).—Company embarrassed 1875. V. 21, p. 847. At request of bondholders, a general mortgage was authorized by Massachusetts Legislature to fund the old issues of debt. Annual report, V. 21, p. 569; V. 22, p. 158. Funding proposal V. 21, p. 612; (V. 20, p. 177, 242; V. 21, p. 323, 347, 535, 560, 612; V. 22, p. 42, 61, 87, 135, 158, 21, 590.)
Elmira & Williamsport.—Leased in 1853 to North-central for 999 years. Rent amounts to \$165,000 per year.
Erie.—Mr. H. J. Jewett, the president, was appointed receiver May 26. Negotiations for 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 \$4,999,616 \$6,851,781
1873-4-..... 18,596,899 5,035,161 5,021,023
1872-3-..... 20,012,607 6,871,995 3,425,280
1871-2-..... 18,971,883 5,771,883 2,989,440
(V. 20, p. 288; V. 20, p. 61, 85, 144, 453, 477, 521, 570, 593; V. 21, p. 39, 63, 137, 159, 186, 207, 230, 277, 302, 371, 393, 441, 591, 612; V. 22, p. 41, 42, 158, 233, 281, 305, 275, 423, 447, 467, 521, 545, 590.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Erie Railway</i> —(Continued)—								
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	\$1,000	\$12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$10,000,000)	450	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883		1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
<i>Erie & Pittsburg</i> —Stock	82½		50	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	June 10, 1876
1st mortgage, convertible into consol. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do do	July 1, 1892
2d mortgage, convertible	81½	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,103,000	7	J. & J.	do do	July 1, 1893
Equipment bonds				800,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n & N. Am.</i> —1st M., Bang'r to Winn., Bang'r'n	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1899
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869		2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
Bangor & Placentiaqu, Bangor loan, 1st mortg.	49	1869	500 &c.	814,000	0 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
2d mortgage, sterling, on N. Brunswick road	88	1867	£200	2,000,000	11 g.	J. & J.	London.	July 1, 1897
<i>Evansv. & Crawfordsv.</i> —1st m., Ev. & Ill., s. f.	51	1852	1,000	301,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1897
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	616,000	7	M. & N.	do do	Nov. 1, 1897
Rockville extension	23	1860	500 &c.	147,000	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.</i> —1st mort., gold	50	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold	50	1873	1,000	325,000	7 g.	J. & J.	do do	.....
<i>Fitchburg</i> —Stock	91		100	4,000,000	4	J. & J.	Boston Office.	July 1, 1876
Bonds, coupons (\$1,000,000 authorized)		1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint & Pere Marquette</i> —Stock	233		100	3,299,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund	233	1872		2,024,000	8	M. & N.	N.Y., Merch'nts' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	60	1866	1,000	33,000	7	J. & J.	N. Y., Mechan. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,145,000	8	M. & S.	do do	Sept. 1, 1893
Flint & Holly R.R. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1893
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued to aid, guar by lessees	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds	.....	.....	.....	280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech., Nat. Bank	Jan. 1, 1901
<i>Flushing, Northshore & Cent.</i> —1st mort. (Fl. & N. S.)	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1890
2d mortgage (Fl. & N. S.)	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Cont'l of L. I., 1st mortgage	.....	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
do do Extension 1st mortgage	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda, Johnstown & Gloverville</i> —1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson & Saginaw</i> —1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1899
2d mort. and equipment bonds, coupon	100	1871		500,000	8	A. & O.	do do	Oct., 1891
<i>Fort Wayne, Muncie & Cincinnati</i> —1st mort., gold	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham & Lowell</i> —1st mortgage bonds	26	1871		500,000	7	.....	.....	1891
<i>Galveston, Harrisb. & San Antonio</i> —1st mort., gold	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
<i>Galveston, Houston & Hend.</i> of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca & Athens</i> —1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & Banking Co.</i> —Stock	232		100	4,200,000	4	J. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1876
Bonds, not mortgage	.....	.....	.....	544,500	7	J. & J.	do do	yearly to 1890
<i>Gilman, Clinton & Springfield</i> —1st mort., gold	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold	110	1872		1,000,000	8 g.	J. & J.	.....	Jan., 1892
<i>Grand Rapids & Indiana</i> —Stock	335			2,800,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000	335	1875		( )	.....	.....	.....	.....
<i>Grand Trunk (Canada)</i> —Consolidated stock	1,377		£25	\$2,486,787	.....	.....	.....	.....
New stock for £10,000,000	.....	1873	£100	7,500,000	.....	.....	.....	.....
Debenture stock for £3,000,000 (net of 1874)	.....	1875		1,060,000	.....	.....	.....	.....
Canadian debentures	.....	.....	.....	3,111,500	.....	.....	.....	.....
Equipment mort., 1st on all rolling stock	.....	.....	.....	500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
do 2d do	.....	.....	.....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business	.....	.....	.....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock	.....	.....	.....	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do	.....	.....	.....	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do conv.	.....	.....	.....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
<i>Great Western (Canada)</i> —Common stock	495¾		£20½	\$4,459,309	14	A. & O.	London & Montreal.	April, 1874
Preferred 5 per cent, convertible into common	350		£100	288,883	2½	A. & O.	do do	April, 1874
Debentures	350			1,998,275	5	J. & J.	London Joint Stock B'k.	Perpetual.
Mortgage bonds, coupon	350		£100	127,000	6	J. & J.	do do	July, 1876
do do	350		£100	485,000	5½	A. & O.	do do	Oct., 1877
do do	350		£100	62,000	5½	A. & O.	do do	Oct., 1878
New bonds, coupon	145		£100	1,000,000	6	J. & D.	do do	Dec., 1890
<i>Greenville & Columbia</i> —1st mort., guar. by State	143		Various	1,413,071	7	.....	Columbia, Co.'s Office.	1881 to 1896
Bonds not guaranteed	.....	.....	.....	632,237	.....	.....	do do	.....
New mortgage (for \$2,500,000)	143	1876		.....	.....	.....	.....	.....
<i>Gulf, Western Texas & Pacific</i> —1st mortgage	69		100	1,386,000	7 g.	J. & J.	.....	Jan. 1, 1908
<i>Hannibal & St. Joseph</i> —Common stock	275		100	9,167,700	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	275		100	3,087,224	.....	.....	.....	Aug., 1870
Missouri State loan	.....	1853-7	1,000	3,000,000	7	J. & J.	N. Y., B'k. No. America.	1884-1887
Land grant mortgage	.....	1863		109,000	7	A. & O.	do do	April 1, 1891
Bonds 1870, convertible	.....	1870		4,000,000	8	M. & S.	do do	Mar., 1895
1st mortgage (Quincy & Palmyra RR.)	15			500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867		1,200,000	10	J. & J.	do do	Jan., 1892
<i>Harrisb., Portsmouth, Mt. Joy & Lancaster</i> —Stock	54		50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 1, 1876
1st mortgage	54	1853		700,000	6	J. & J.	do do	July 1, 1883

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent ann on stock and debt. Net earnings, 1875, \$226,737. V. 20, p. 425.)

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 21, p. 15, 277, 315, 348, 395, 418; V. 21, p. 374.)

Evansville & Crawfordville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1874-5, \$41,423. The company has paid interest regularly, but no dividends. (V. 21, p. 488.)

Evansville, Terre Haute & Chicago.—In 1874 net earnings were \$111,089. (V. 21, p. 136.)

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

Flint & Pere Marquette.—Gross earnings 1875, \$1,055,673; net earnings, \$358,498. The lands are in five tracts; sales in 1875, 7,430 acres, for \$24,633; total to Jan. 1, 1876, 262,939 acres, for \$2,113,961; lands yet unsold, 248,502 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 20, p. 498, 593; V. 21, p. 488, 531; V. 21, p. 568.)

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

Fonda, Johnstown & Gloverville.—Net earnings 1874-5, \$45,357.

Fort Wayne, Jackson & Saginaw.—Traffic guaranteed 4 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$382,882; net, \$127,809. (V. 19, p. 365; V. 20, p. 591; V. 21, p. 361.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed Nov. 1874. (V. 19, p. 503, 523, 583; V. 20, p. 184.)

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

Galveston, Harrisburg & San Antonio.—In progress. Net earnings 1874-5, \$310,374. (V. 22, p. 375.)

Galveston, Houston & Henderson.—Net earnings 1874, \$255,375. (V. 22, p. 357.)

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

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1876, was published in V. 24, p. 409. A comparative statement for three years was as follows:

	1874-4.	1874-5.	1875-6.
Tot. gr. earn'g's	\$1,571,785	\$1,281,907	\$1,184,324
Operat'g expenses	587,456	826,097	611,677
Net earnings	684,334	455,809	582,648

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. 20, p. 404, 570, 615; V. 21, p. 39, 63, 110; V. 22, p. 375.)

Grand Rapids & Indiana.—An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4.0.0. \$1,020,000 are "Un-guaranteed Bonds," which are secured by the same

mortgage as the guaranteed bonds on the entire land grant. \$30,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 un-guaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4.001 to 6.000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 534.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending Jan. 1, 1876, \$1,023,852; expenses, \$218,408; 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 158½ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1876, the gross receipts were \$496,087; working expenses, \$443,544; net earnings, \$52,543. Report in V. 22, p. 446. (V. 21, p. 413, 540.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752; V. 20, p. 668; V. 22, p. 110.)

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Overdue coupons, \$212,550. Bondholders wait. (V. 20, p. 428.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 20 years. It is stated that the Co. has \$2,500,000 in land notes, and 90,000 acres yet unsold. A change in the directors took place Nov., 1875. No report has been issued since 1872. (V. 21, p. 413, 483; V. 22, p. 153, 323.)

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

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

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

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. 21, p. 87, 304.)

Housatonic.—Leases Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$62,009; net, \$22,173. The mort. bonds due 1877 paid off Nov., '75. (V. 21, p. 232.)

Houston & Texas Cent.—Gross earnings in 1875 were \$2,930,032; net earnings, \$1,143,935. Interest charge, \$73,000. Capital, \$6,500,000. (V. 20, p. 77, 140; V. 22, p. 328.)

Huntingdon & Broad Top.—Capital stock is \$1,993,350. Gross earnings in 1875 were \$322,829; net, \$135,483. 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, \$4,842,000 seven per cent bonds of the N. O. St. Louis & Chicago RR. These Bonds are part of \$6,000,000 which bear a purchasing agreement of \$300,000 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 columns: Year, Gross Earnings, Net Earnings, Interest, &c.

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, '75, \$270,000. The Danville, Urbana, Bloomington & Pekin is part of this road. Plan of re-organization, V. 22, p. 110 (Vol. 20, p. 61, 405; V. 21, p. 245, 277, 348, 395; V. 22, p. 16, 61, 110, 237, 375.)

Indianapolis, Cincinnati & Lafayette.—The company was re-organized in June, 1873, and has since been doing a good business. The last annual report was in V. 21, p. 461. Gross earnings, 1874-75, \$1,767,231; net, \$670,939. (V. 20, p. 162, 357; V. 21, p. 207, 277, 465; V. 22, p. 257.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. firsts, and till July, 1881, interest is payable out of 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 Internationals 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. 21, p. 136, 211, 313, 333; annual report, V. 22, p. 393.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings. Quarterly dividend 1 1/2 per cent, June 1, 1876, on \$1,625,000 stock.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 523.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds. Defendant and litigation. (V. 19, p. 629; V. 21, p. 531; V. 22, p. 158.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad. For interest and sinking fund of bonds and 7 per cent a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1875, net earnings were \$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. 63, 140, 429; V. 21, p. 110; V. 22, p. 567.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,324; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1875 in V. 22, p. 145. Gross earnings in 1875, \$1,362,705; net, \$351,869. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233, 495.)

Kansas Pacific.—In 1874 net earnings were \$1,635,704, against \$1,146,308 in 1873. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,000,000 acres in the second, from 390th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. An important settlement with Union Pacific made in May, 1875. See annual report, V. 21, p. 252. (V. 19, p. 271, 365; V. 20, p. 8, 85, 476, 501, 544; V. 21, p. 466, 613; V. 22, p. 545.)

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.)

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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>Keokuk & Des Moines</i> —1st mortgage.....	162	1874	\$100 &c.	\$2,300,000	7	A. & O.	New York Office.	1904
Funded interest bonds.....		1874	100 &c.	259,720	8	A. & O.	do do	1884
<i>Knox & Lincoln</i> —1st mortgage.....	50	1872	1,000	1,092,000	7	A. & O.	New York.	April, 1892
<i>Lake Erie & Louisville</i> —1st mort. (\$1,100,000).....	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 do	July 1, 1900
Consol. 1st mort., (sluk fund, 1 per cent) coupon.....	864	1870	1,000	1,441,000	7	J. & J.		July 1, 1900
do do registered.....	864	1870	1,000	3,886,000	7	Q.-J.		July 1, 1900
Income bonds (s. f. \$600,000 per yr.) coupon, or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	9,103,000	7	J. & D.		Dec. 1, 1903
do do.....		1872	1,000	3,393,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.....	451	1869	1,000	1,198,000	7	A. & O.		Oct. 1, 1876
2d mortgage, Michigan Southern.....	451	1857	1,000	5,256,000	7	M. & N.		May, 1885
1st mortgage (D., M. & T. RR.).....	62	1856	1,000	2,682,000	7	M. & N.		Nov. 1, 1877
2d mortgage (C., P. & A. RR.) registered bonds.....	95	1859	1,000	924,000	7	F. & A.		Ang. 1, 1876
do do.....	95	1867	1,000	1,000,000	7	J. & J.		Jan. 1, 1880
Lako shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,442,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.		April 1, 1899
do do.....	162	1806	1,000	849,000	7	A. & O.		July 1, 1885
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	M. & S.		April 1, 1885
do do.....	88	1866	1,000	300,000	7	J. & J.		July 1, 1882
do do.....	88	1868	500 &c.	2,850,000	7	A. & O.		Sept. 1, 1886
Kalamazoo & White Pigeon.....	37	1869	....	400,000	7	J. & J.		April 1, 1888
Schoolcraft & Three River.....	12	1867	....	100,000	8	J. & J.		Jan. 1, 1890
Kalamazoo & Schoolcraft.....	13	1867	....	100,000	8	J. & J.		July, 1887
Kalamazoo, Allegan & Gr. Rapids.....	58	1868	....	810,000	8	J. & J.		July, 1888
do do stock, 6 per ct. guar.....			....	610,000	7	A. & O.		Oct. 1, 1875
Jonestown & Franklin, 1st mortgage.....	51	1863	1,000	4,433,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1894
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1897
<i>Lake Superior & Miss</i> —1st mort., gold, l.gr. s.f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....		1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
<i>Lawrence</i> —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., Wmslow, L. & Co.	Ang., 1895
<i>Leaven., Linc. & Galv.</i> —1st mort., l.gr. s.f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	....	160,000	8	....	do	1892
<i>Lehigh & Lackawanna</i> —1st mortgage.....	15		....	300,000	7	....	do	Feb., 1897
<i>Lehigh Valley</i> —Stock, common and prof.....	202		50	27,092,297	2 1/2	Q.-J.	Philadelphia Office.	July 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
do do registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Gen. mort., gold, \$ & £ (s. f. d. 1 p.c. y'ly) coupon, & reg. Delano Land Company bonds, endorsed.....		1873	1,000	11,123,000	6 g.	J. & D.	do do	1898 & 1923
do do.....		1872	1,000	1,707,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<i>Little Miami</i> —Stock, common.....	141		50	4,608,000	2	Q.-M.	Cincinnati.	June 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
<i>Little Rock & Fort Smith</i> —New stock.....	123		....	5,000,000	....	....	....	....
1st M., l.d gr't (750,000 aces) s.fund (for \$3,000,000).....	123	1875	1,000	1,900,000	7	I. & J.	Boston.	July 1, 1895
<i>Little Rock, Pine Bluff & N. O.</i> —1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
<i>Little Schuylkill</i> —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
<i>Logansport, Crawfordsville & S. W. of Ind.</i> —1st mort., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.-F.	N. Y., Jones & Schuyler.	Aug., 1900
<i>Long Island</i> —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.B.K.	July, 1890
Newtown & Flushing.....	4	1873	500	150,000	7	M. & N.	do do	May, 1903
New York & Rockaway.....	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
<i>Louisville, Cincinnati & Lexington</i> —Stock.....	175		....	2,623,483	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., 1891
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
<i>Louisville & Nashville</i> —Stock.....	605		100	8,983,301	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, 1875-6
Louisville loan.....			....	849,000	6	A. & O.	do do	1860 to 1867
Lebanon branch, Louisville loan.....		1856	1,000	225,000	6	M. & N.	do do	1886
Lebanon branch, 1st mortgage.....		1863	1,000	88,000	7	M. & N.	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	7,100,000	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	3,500,000	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 do	Aug., 1902
<i>Louisville, Paducah & S. W.</i> —1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Feb. 1, 1890
<i>Lykens Valley</i> —Stock.....	20		....	600,000	2 1/2	Q.-F.	Philadelphia.	May, 1876
<i>Macon & Augusta</i> —1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1879
<i>Macon & Brunswick</i> —1st mort., State endorse.....	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 do	1889
Equipment bonds.....			500	150,000	7	A. & O.	do do	1879
<i>Madison & Portage</i> —1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890

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

Keokuk & Des Moines.—Formerly East. Div. of Des Moines Valley. The stock is \$1,521,000 prof. and \$1,400,000 common. In year 1875-6 gross earnings were \$741,339; net, \$226,588. (V. 20, p. 520; V. 22, p. 588.)

Knox & Lincoln.—Annual report, V. 22, p. 204.

Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$590,000. See V. 19, p. 366.

Lake Shore & Michigan Southern.—The annual report for 1875 was published in the *Cronicle*, 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.....	\$14,491,198	\$17,146,193	\$19,411,500
Operat'g exp'ces.....	10,531,570	11,152,371	13,746,393
Net earnings.....	3,959,627	5,993,822	5,665,107
Stock.....	5,000,000	50,000,000	50,000,000
Total debt.....	37,774,000	88,035,000	88,373,421

—The company's statement of earnings for 1st 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 by paying floating debt and bonds of 1852 with \$12,000,000 and balance to be held for improvements. (V. 19, p. 345; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418.)

Lake Superior & Mississippi.—Formerly leased to Northern Pacific. Land grant, 1,522,000 acres. Foreclosure plan V. 22, p. 111. (V. 20, p. 86, 140, 383; V. 21, p. 372, 570; V. 22, p. 233, 545.)

Lawrence.—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$64,177. Sinking fund has \$10,000 bonds. (V. 20, p. 42.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. (V. 19, p. 39; V. 20, p. 1, 10, 162, 265, 521; V. 21, p. 157, 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 income

from all sources, in 1874-5, was \$7,318,067; net \$4,055,205. After interest and dividends, there was a deficit in 1874-5 of \$93,053, taken from reserve fund. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$3,499,867 had been spent on it to December, 1875. A comparative statement for three years is as follows:

	1872-3.	1873-4.	1874-5.
Coal (tons) moved.....	4,150,560	4,179,227	4,179,227
Gross earnings.....	\$6,710,593	\$6,759,301	\$5,016,435
Operating expenses.....	3,384,950	3,471,418	3,362,471
Net earnings.....	\$3,325,643	\$3,287,883	\$1,653,964
Capital stock.....	23,222,416	24,560,447	27,923,237
Funded debt.....	10,875,000	16,859,000	22,123,000
Floating debt.....	1,897,613	....	....

* Anthracite.
(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, chartered 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. 883, 617, 639; V. 20, p. 62; V. 21, p. 4.)

Little Rock, Pine Bluff & New Orleans.—Sold in foreclosure Dec. 16, 1875, for \$33,000. V. 21, p. 538, 613.

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

Logansport, Crawfordsville & S. W. of Ind..—Decree of sale made. The total liabilities September, 1875, reported at \$4,007,000, of which \$32,000 were receiver's certificates. (V. 21, p. 86, 312, 521, 593; V. 21, p. 32, 613; V. 22, p. 63.)

Long Island.—Gross earnings, 1874-5, \$823,939; net, \$217,561. In January, 1876, a sale of stock was made to Mr. Poppelenuse, and this road has since leased the Flushing No Shore & Central, and the So.

of L. I. and all are operated together. (V. 23, p. 135, 158, 373, 417.)

Louisville, Cin. & Lex..—There are also \$600,000 old bonds. The company, after paying dividend is on pro. 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. 81. (V. 19, p. 351; V. 20, p. 211, 853; V. 21, p. 277, 336; V. 22, p. 181, 332.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 23 mi. built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 16; V. 22, p. 38.)

Louisville & Nashville.—Annual report for year ending June 30, 1875, in V. 21, p. 269. Gross earnings of main stem and branches, \$4,704,952, net, \$1,516,394. 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 \$1,047,751. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 21, p. 167.)

Louisville, Paducah & S. W..—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Sale in foreclosure noticed for July 27. (V. 20, p. 351, 405; V. 21, p. 323, 395, 499; V. 22, p. 487.)

Lykens Valley.—Leased to Summit Branch Railroad at \$2,300 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, \$168,000; 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, 50, 548, 500, 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.)

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

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

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1875, had the following: "The total earnings for the year 1875 have been \$1,736,016 47; operating expenses, \$1,147,066 82; net earnings, \$589,009 65—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,094,880 55, and operating expenses \$1,811,631 25. Net, \$283,249 30. Showing a diminution this year, as compared with last. In gross receipts, \$308,004 03; in operating expenses of \$134,614 43; and in net receipts of \$174,389 65.

earnings, \$371,424, against \$523,150 net earnings in 1874. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 22, p. 203.

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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Mobile & Girard</i> —1st mort. (\$212,500 end.)	85	'59-'66	\$500	\$377,500	7	J. & J.	Savannah.	1876
2d mortgage, endorsed by Georgia Railroad.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1883
Plain bonds		1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan. 1, 1887
<i>Mobile & Montgomery</i> —stock	186		100	3,022,517				
<i>Mobile & Ohio</i> —Stock	516		100	5,320,000				
Convertible 8 per cent bonds		1873	1,000	977,550	8	Q-M.	New York.	Dec. 1, 1883
1st mortgage, sterling		1853	2225	5,684,000	4 g.	M. & N.	New York and London.	Nov. 1, 1893
Interest bonds			100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling			£1000 &c	799,920	4 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling		1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871		53,000	8	M. & N.	Mobile.	
2d mortgage			100 &c.	1,453,858	8	March	do	1877-1882
Consolidated mortgage, gold (for \$15,000,000)		1874	1,000	(1)	7 g.	J. & J.	New York or London.	Jan. 1, 1902
<i>Montclair of New Jersey</i> —1st m., gold, guar.			100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	
2d mortgage				780,000	7	do	do	
Income bonds				888,000	7	do	do	
<i>Montgomery & Eufaula</i> —1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1896
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	J. & D.	do	June 1, 1900
<i>Monticello & Port Jervis</i> —1st mortgage.	23	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
<i>Morris & Essex</i> —stock	137		50	14,297,900	3 1/2	J. & J.	N. Y., Del. Lack & W.	Jan. 2, 1876
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do	1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do	1891
Convertible bonds		various	1,000	284,000	7	J. & J.	do	1900
Construction bonds		1871	1,000	573,000	7	F. & A.	do	1880
Gen. m. & 1st on Boonton Br. & Co. (guar. D. L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do	Oct. 1, 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,230,000	7	J. & D.	do	June 1, 1915
Special mortgage to D. L. & W.				1,025,000				
<i>Nashville, Chattanooga & St. Louis</i> —stock	345		25	6,575,295	1 1/2	A. & O.	New York & Nashville.	Apr. 1, 1875
Bonds to U. S. government, 2d mort.		1871		1,000,000	4	do	N. Y., V. K. Stevenson.	1881 and '91
New 1st mort. (\$20,000 per mile)		1873		5,800,000	7	J. & J.	do	July 1, 1913
<i>Nashville & Decatur</i> —1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887
<i>Nashua & Lowell</i> —Stock	14		100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot		1873		200,000	6 g.	do	do	1895
<i>Naugatuck</i> —Stock	57		100	1,882,900	5	F. & A.	Bridgeport, Conn.	Feb. 1, 1876
1st mortgage, coupon (\$52,000 convertible)		1856		103,000	7	J. & J.	do	July 1, 1876
<i>Newark, Somerset & Stratford, O.</i> —1st mortgage	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1880
<i>Newcastle & Beaver Valley</i> —Stock	15		50	605,000	2 1/2	Q-J.	Newcastle, Penn.	Apr. 1, 1876
<i>New Haven & Derby</i> —1st mortgage	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, E. B. Seranton	1898 to 1900
<i>New Haven & Northamp.</i> (canal RR.)—Stock	100		100	2,460,000	3	do	New Haven.	Oct. 1, 1874
Mortgage bonds, coupon	76	1869	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1899
Bonds convertible, tax free, coupon			1,000	900,000	6	A. & O.	do	Apr. '80 to '82
Holyoke & Westfield RR.	10	1870	1,000	200,000		do	do	1891
<i>N. J. Midland</i> —1st mort., g'd, guar. by N. Y. & O.	80	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	F. & A.	do	1881
<i>New Jersey & New York</i> —1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
<i>N. J. Southern</i> —1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.)	7 1/2		100 &c.	120,000	6	A. & O.	do	do
2d mortgage bonds		1871		1,000,000	7	M. & S.	do	1881
Consolidated mortgage, for \$7,000,000	327	1873	1,000	5,300,000	7	A. & O.	do	April 1, 1903
<i>New Jersey West Line</i> —1st mortgage, gold		1870		3,000,000	7 g.	M. & N.	do	May 1, 1900
<i>New London Northern</i> —Stock	100		100	1,500,000	2	Q-J.	New London, Office.	Apr. 1, 1876
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., H'k of N. American	Sept. 1, 1885
2d mortgage	100	1872	500 &c.	309,500	7	J. & D.	do	July, 1892
<i>N. O., Mob. & Tex.</i> —1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
<i>New Orleans, St. Louis & Chic.</i> —Consolid. stock.	566			12,158,650				
New consolidated mortgage (for \$25,000,000)								
Consolidated 1st mort., gold (N. O., J. & G. N.)	206	1873	1,000	3,559,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do	206	1856	1,000	2,941,000	8	A. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1880
Consolidated mortgage (Mississippi Central)	237	1873	1,000	3,723,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do do	237			997,000	7	M. & N.	N. Y., J. L. King.	Nov. '74, '79 '84
2d mortgage, do do	237			1,997,000	8	F. & A.	do	1886
Tennessee State Loan				1,279,000	7	J. & J.	do	1886
Income and equipment mortgage				5,000,000				1884
2d mortgage scrip				395,115				Aug. 1, 1874
<i>N. Y., Boston & Montreal</i> —1st mortgage, gold	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.		1874	£1000 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock	842		100	89,428,326	2	Q-J.	N. Y., Gr. Central Depot.	July 17, 1876
Premium bonds (N. Y., Central)		1853	500 &c.	5,936,626	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
Bonds for debts assumed		1856	1,000	1,514,000	7	F. & A.	do	Aug. 1, 1876
do B. & N. F. stockholders		1854	100 &c.	76,000	6	M. & N.	do	May 1, 1883
Bonds railroad stock		1853	1,000	592,000	6	M. & N.	do	May 1, 1883
do real estate			1,000	166,000	6	M. & N.	do	May 1, 1883
Bonds convertible till 1869 (N. Y. Central)			1,000	88,000	7	F. & A.	do	Aug. 1, 1876
Renewal bonds		1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)				1,894,000	7	J. & D.	N. Y., Grand Cen. Depot.	June, 1885
Coupon bonds 1871 (not mortgage)		1871	1,000	1,950,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891
New mortgage { \$30,000,000 } coupon or regis- { £2,000,000 } tered.	840	1873	1,000 }	24,600,000 }	7	J. & J.	do	Jan. 1, 1903
	840	1873	1,000 }	24,600,000 }	6 g.	J. & J.	London.	Jan. 1, 1903

Mobile & Girard—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1874-5, \$23,685.

Mobile & Montgomery—Sold in foreclosure. November, 1874, and stock given to old bondholders. Old mortgage debt yet out, \$263,000. (V. 20, p. 62; 501; V. 22, p. 280.)

Mobile & Ohio—The company has been in default since March, 1875. Gross earnings, 1875, \$1,914,347; net, \$361,458. (V. 21, p. 603; V. 22, p. 154, 375, 477, 513, 520, 1668.)

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, 1873. It is one of the State aid roads, and advertised for sale Dec. 6, 1875. (V. 21, p. 469.)

Monticello & Port Jervis—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 89, 143, 503; V. 20, p. 354, 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. 309.)

Nashville, Chattanooga & St. Louis—Gross earnings of 1874-5, \$1,682,826; expenses, \$1,151,954; net earnings, \$528,871. In six months ending Dec. 31, 1875, net earnings were \$311,120. (V. 21, p. 370; V. 22, p. 109, 181, 307, 420, 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. 411.)

Newark, Somerset & Stratford—Leased to Sandusky, Munself & 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. W. Y.—Leased to Pittsburg, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$219,534. (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, \$395,164; operating expenses, \$399,253; net earnings, \$195,913. (V. 21, p. 590.)

New Jersey & New York—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 20, p. 488.)

New Jersey Midland—Defaulted after the panic of 1873 and funded coupons. The company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back without sufficient rolling stock and without means to pay interest. The bondholders funded coupons, but default was again made. Several plans of re-organization are proposed. (V. 20, p. 242, 258, 313, 358, 488; V. 21, p. 39, 61, 86, 330, 318, 395, 442, 466, 489; V. 22, p. 87, 135, 82.)

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. 488. (V. 20, p. 313, 488; V. 21, p. 466, 489; V. 22, p. 422.)

New Jersey West Line—In foreclosure. (V. 19, p. 640; V. 20, p. 383; V. 22, p. 35, 490.)

New London Northern—Operated under lease till 1891 by Vermont Central for \$120,000 a year. Income of Co. in 1874-5, \$151,953; disbursements, \$143,973. (V. 21, p. 594.)

New Orleans, Mobile & Texas—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. The trustee's circuit for re-organization of Western Division is given in V. 21, p. 231. (V. 21, p. 241, 535; V. 22, p. 243, 352, 578.)

New Orleans, St. Louis & Chicago—Gross earnings

year ending June 30, 1875, \$1,184,326; net, \$1,363,942. 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 1871. The Miss. Cent. 1st mort. bonds, due Nov. 1874, were not all paid, and Nov. 1, 1875, and Jan. 1, 1876, there was some delay in payment of interest. Floating debt June 30, 1875, \$1,929,077. 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 Montreal. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 526, 568, 583, 405; V. 21, p. 16, 549; V. 22, p. 447, 471, 543, 568.)

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 8 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 virtually completed from Buff. to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad was leased April, 1873. The following is a comparison of operations, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Cost of Road and Equip't.
1874-5	29,027,218	11,563,111	40,000,667	66,355,774
1873-4	31,650,886	13,861,069	34,451,741	62,506,508
1872-3	29,124,851	11,484,863	27,725,531	74,014,964
1871-2	25,580,673	9,194,239	16,496,020	63,291,928
1870-1	21,972,105	8,860,916	13,251,719	60,413,687

(V. 20, p. 42, 353, 546; V. 22, p. 41, 391.)

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., INTEREST OR DIVIDENDS (When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

New York & Harlem.—Gross earnings 1873-4, \$3,856,525; operating expenses, \$1,719,334; net earnings, \$1,117,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The extra dividend April, 1876, was from profits of city line.

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, B. C.—Annual re. ort for 1871-5 in V. 20, p. 499. Gross earnings, \$416,956; net, \$175,441. Report to Sept. 31, 1873, net earnings, \$70,652.
North Pennsylvania.—Gross receipts in year 1874-5, \$1,417,734; net, \$512,192; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 20, p. 231, 403; V. 22, p. 134.)
Northern Central.—The annual report for 1875 in CHRONICLE, V. 22, p. 278, shows gross earnings, \$1,926,211; expenses, \$3,322,123; net, \$1,561,124. The total net income was \$1,706,639, of which \$1,247,176 was paid for interest and 1 rents, leaving net income, \$459,463, equal to 7.86-10-1 per cent upon the capital stock of the company. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1872. (V. 19, p. 617; V. 20, p. 267, 336, 355; V. 22, p. 257.)
Northern New Hampshire.—Net income fiscal year 1875-6 was \$123,810. (V. 22, p. 56.)
Northern of New Jersey.—Operated by Erie at 35 per cent of gross earnings, which in 1875 were \$273,991. (V. 2, p. 488.)
Northern Pacific.—Sold Aug. 12 1875, for \$100,000 and prof. stock is issued to bondholders at the rate of \$1,440 for each \$1,000 bond, and this includes the interest funded to July, 1873. This stock is exchangeable for land at its par value. (V. 21, p. 15, 78, 137, 160, 231, 323, 372; V. 22, p. 135, 159, 203.)
Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 100 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1874-5, \$729,440; net, \$291,997. (V. 21, p. 590.)
Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on

common 6 per cent for three years, 7 for the next three, and 8 for the next fourteen years.
Ohio & Mississippi.—An abstract of the annual report to June 30 was given in V. 21, p. 322 and 464. The following comparison is for three years:
1872-73. 1873-4. 1874-75.
Earnings.....\$3,751,422 \$3,478,074 \$3,204,479
Operating expenses, 2,613,313 2,546,830 2,310,969
Net..... 1,141,109 931,198 863,510
Interest, &c..... 1,035,377 773,188 845,472
The company purchased the Springfield & Illinois Southern R. rd. March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road, and with privilege of funding coupons to Nov., 1877: of the same mortgage bonds \$1,000,000 were reserved; the proceeds to be used for improvements. Since election of directors Oct. 14, '75, the Balt. & O. interests are more largely represented in the board. (V. 20, p. 235, 267, 299; 291, 477, 491; V. 21, p. 259, 322, 372, 396; V. 22, p. 111.)
Old Creek & Allegheny River.—Sold in foreclosure consl. mortgage, Dec. 29, 1875, for \$10,000. New organization made Jan., 1876, as Pitts. Titusv. & Buff. R.R. (V. 21, p. 43, 362; V. 22, p. 16, 135, 279, 399)
Old Colony.—There are \$32,000 5 per cent bonds due 1874. Total earnings in 1874-5, \$2,336,473; expenses, \$1,413,135; net, \$732,723. (V. 21, p. 533.)
Omaha & Northwestern.—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. 430; V. 21, p. 375.)
Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$300,000 stock and interest on first mortgage bonds.
Oswego & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Owensboro & Russellville—1st mortgage.	36	1872	\$500 & c.	\$1,500,000	8	F. & A.	N. Y., Imp. & Trad. N. B.	Feb. 1, 1892
Pacific of Missouri—Stock.	485	1872	100	7,000,000	1 1/2	Q. J.	N. Y., At. & Pac. R. R.	July 20, 1875.
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,700,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.	.....	1872	500 & c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis Company (no bonds).	.....	.....	.....	700,000	7	.....	St. Louis.	Feb., 1885
Income bonds, (guaranteed Atlantic & Pacific)	.....	1872	100 & c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Sept., 1892
3d mortgage.	200	1875	1,000	2,500,000	7	M. & N.	N. Y., Atlan. & Pac. RR	May 1, 1893
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	500,000	6 g.	A. & O.	N. Y., B'k Commerce.	Oct. 1, 1893
Lex. & St. Louis branch, 1st mort., gold, guar.	55 1/2	1871	1,000	100,000	0 g.	J. & D.	do do	Dec. 1, 1899
do do 2d mortgage.	55 1/2	.....	.....	200,000	.....	.....	.....	.....
Leavenworth, Atch. & N. W., 1st mort., guar.	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1890
Paducah & Memphis—1st mortgage, gold.	115	.....	.....	1,541,000	.....	.....	.....	.....
Panama—Stock.	47	.....	100	7,000,000	3	Q. J.	New York, Office.	Jan. 15, 1876
General mortgage, sterling.	47	1867	£200	2,704,000	7 g.	A. & O.	London.	Oct. 10, 1890
Paris & Danville.—1st mortgage.	34 1/2	.....	.....	1,190,000	.....	.....	.....	.....
Paris & Decatur, (Ills.)—1st mort., g'd, sink. f'd.	75	1872	500	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
Palmer & Newark—1st mort., guar. by Erie.	12	1868	500 & c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
Pekin, Lincoln & Decatur—1st mortgage.	67	1871	1,000	1,078,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Peninsular (Mich.)—1st mort., gold, sink. fund.	166	69-'70	.....	3,800,000	7 g.	M. & N.	New York.	May 1889 to '90
Pennsylvania—Stock.	869	.....	50	68,870,200	2	Q. J.	Philadelphia, Office.	May 29, 1876
1st mortgage.	355	.....	1,000	4,970,000	6	J. & J.	do do	Jan., 1880
General mort., Ph. to Pitts., coup. and reg.	.....	1870	1,000	10,999,760	6	Q. J.	Philadelphia, Office.	1910
State lien (payable in annual instal'mts of \$460,000)	.....	.....	.....	5,007,360	5	A. & O.	do do	Annually.
Consol. mortgage, coup. & reg. (s. f. 1 p. c. yearly)	.....	1873	1,000	29,250,000	0	Q. J.	do do	June 15, 1905
Pennsylvania Co.—Common stock.	.....	.....	50	3,000,000	.....	.....	.....	.....
Preferred stock.	.....	.....	50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1873
1st mortgage, gold, (held by Pennsylvania RR.)	.....	1873	1,000	7,096,000	7 g.	F. & A.	Philadelphia.	1903
Pennsylvania & Delaware—1st mortgage.	44	1873	.....	1,083,000	7	F. & A.	Philadelphia, Office.	1903
2d mortgage.	44	1873	.....	519,000	7	A. & O.	do do	1903
Pennsylvania & New York—1st mort., guaran.	105	1866	1,000	1,500,000	7	J. & D.	Phila. B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock.	46	.....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1876
Peoria, Pekin & Jacksonville—1st mortgage.	83	1864	500 & c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage.	83	.....	.....	1,000,000	7	.....	.....	.....
Peoria & Rock I.—1st mort. (after \$150,000 10s)	90 1/2	1870	1,000	1,500,000	7 g.	F. & A.	New York and London.	Feb., 1900
Perkiomen—1st mortgage.	18	1867	100	621,000	6	A. & O.	Phila., 227 8. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R., (sink. fund.)	.....	1873	1,000	1,200,000	6 g.	J. & J.	do do	June 1, 1913
Petersburg—Stock.	82	.....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).	82	.....	.....	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'96
2d mortgage.	82	.....	.....	300,000	8	.....	do do	1902
Philadelphia & Rail. Central—1st mort. (Pa.)	36	1859	100 & c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1870
2d mortgage (Pa.)	36	1869	100 & c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 & c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common.	287	.....	50	6,048,700	.....	.....	.....	.....
Preferred stock.	.....	.....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	.....
1st mortgage, Sunbury & Erie.	40	1857	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1877
1st mortgage.	287	1861	1,000	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1889
2d mort., gold (for \$20,000,000), guar. by P. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
Philadelphia & Reading—Stock, common.	.....	.....	50	32,725,775	2 1/2	Q. J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.	.....	.....	50	1,551,800	2 1/2	Q. J.	do do	Jan. 25, 1876
Mortgage loans inconvertible.	1848-9	.....	.....	1,510,500	6	J. & J.	do do	1880
Loan mortgage, convertible.	.....	1857	1,000	79,500	6	J. & J.	do do	1886
do do sterling.	.....	1836	.....	182,400	5 g.	J. & J.	London.	1880
do do do.	.....	1836	.....	967,200	6	J. & J.	do do	1880
East Pennsylvania 1st mort., sinking fund.	.....	1,000	.....	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling.	.....	1836	.....	134,400	.....	.....	London.	1877
Loan debenture.	.....	1868	.....	1,138,900	.....	J. & J.	Philadelphia, Office.	1893
Loan mortgage.	.....	1868	.....	2,700,000	.....	A. & O.	do do	1893
Consolidated mort., dollar loan, coupon or reg.	.....	1871	.....	10,688,000	7	J. & J.	do do	June, 1911
do do gold, dollar or sterling.	.....	1871	.....	7,000,000	4 g.	J. & J.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.	.....	1871	.....	968,000	6 g.	J. & J.	do do	Jan. 1, 1893
Debenture loan (convertible 1876-92).	.....	1873	.....	10,500,000	7	J. & J.	do do	Oct. 1, 1897
Improvement mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,588,000	6	A. & O.	Philadelphia or London	Oct. 1, 1908
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,900,000	6 g.	J. & J.	London & Philadelphia.	do do
Coal & Iron Co., guar. mort. (for \$30,000,000)	.....	1872	1,000	13,415,500	.....	.....	do do	1892
Philadelphia & Trenton—Stock.	26	.....	100	1,259,100	2 1/2	Q. J.	Philadelphia, Office.	April 10, 1876
Philadelphia, Germantown & Norristown—Stock.	20	.....	50	2,231,900	3	Q. J.	Phila., Treasurer of Co.	June 3, 1876
Philadelphia, Wilmington & Baltimore—Stock.	100	.....	50	11,536,250	4	J. & J.	Philadelphia & Boston.	July 1, 1876
1st mortgage, convertible.	98	1858	500	290,000	6	A. & O.	do do	July, 1884
Plain bonds, loan.	.....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1884
do do	.....	1872-1	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do	.....	1875	1,000	839,000	6	A. & O.	do do	April 1, 1900
Pitts., C. & St. L.—1st in., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds.	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

Owensboro & Russellville.—Now Evansville. Owensboro & Nashville. To be sold in foreclosure.

Pacific of Missouri.—Road was leased July, 1872, to Atlantic & Pacific Railroad and dividends guaranteed. In Sept. and Oct., 1875, the price of stock fell from 47 1/2 to 7 1/2, the principal causes being a decrease of \$692,936 in earnings since January 1; the failure of A. & P. to pay the October dividend advertised, and the fact that the road was so heavily loaded with debt to A. & P. Co. The lease was annulled Nov., 1875, and litigation is pending. Interest on 3d mortgage and on Lexington & St. Louis in default, December, 1875. (V. 20, p. 288, 429, 593; V. 21, p. 40, 372, 395, 412, 418, 466, 4-9, 535, 571, 592; V. 22, p. 10, 182, 328, 568.)

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

Panama.—A steamship line lately started. (V. 20, p. 358; V. 21, p. 207, 231, 489; V. 22, p. 68, 233, 247, 305, 352, 363.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 186, 297.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 351; V. 21, p. 613.)

Palmer & Newark.—Lately operated by Erie. Stock is \$350,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. To be sold in foreclosure April 21, 1876. (V. 22, p. 247.)

Peninsular.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unpaid. Consol. with Pl. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 11, p. 155, 630, 763.)

Pennsylvania.—The report for '75 is given in V. 22, p. 253. 447. In May, '75, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$59,000,000; in 1874 the liability as a guarantor of principal and interest was on \$3,983,600 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,819.

On all operations east of Pittsburg, in 1875, the report shows a net surplus of \$1,031,929 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875	\$20,493,251	\$3,147,888	\$28,096,560
1874	22,642,371	9,396,621	113,010,000
1873	24,886,000	9,445,704	105,781,015
1872	22,012,525	8,247,852	82,589,587

—The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,398, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, & c. (V. 18, p. 191, 285, 350, 501, 684, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314, 425; V. 21, p. 130, 361, 458, 592; V. 22, p. 253.)

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

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$443,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$145,000 per year.

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

Peoria & Rock Island.—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 23, p. 141, 616; V. 21, p. 159, 349, 535; V. 22, p. 56, 314, 363.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373. (Vol. 19, p. 851; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 135.)

Philadelphia & Baltimore Central.—Operated for some time past, in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.

Philadelphia & Erie.—Leased February, 1862, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1875, \$3,965,897; net earnings, \$1,187,413. The Penn. Railroad in creditor \$234,244. (V. 20, p. 8, 243; V. 22, p. 206.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$1,580,768, against \$5,720,205 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,311,899, general mortgage, \$1,851,670 in 1873-4. The trustees of the earliest mortgage hold the mortgage of the Coal & Iron Co. A comparison of statistics for three years is as follows:

	1872-3.	1873-4.	1874-5.
Gross earnings	\$14,822,661	\$14,452,121	\$12,660,927
Op. expenses	9,474,895	8,731,916	8,130,159
Net earnings	\$5,347,766	\$5,720,205	\$4,530,768
Ine. other sources	1,065,116	1,351,670	2,311,899
Funded debt	44,181,716	58,155,138	57,134,111

(V. 19, p. 17, 32, 51, 332, 480; V. 20, p. 358; V. 21, p. 45; V. 22, p. 109.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1875, \$1,240,303, leaving a small surplus of income above payment of 8 per cent dividends. Last annual report in V. 22, p. 156.

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Comm'n. stock, \$2,508,000; net prof., \$2,028,000; 2d pref., \$3,000,000. Net earnings, 1875, \$733,962. Annual report, 1875, V. 22, p. 517.

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

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1869, 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 \$4,193,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$3,373,396. Sinking fund for bonds, \$1,763,830. (V. 22, p. 588.)

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 \$1,030,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 1161.)

Plymouth, Kankakee & Pacific.—In foreclosure. V. 19, p. 120; V. 20, p. 314, 491; V. 21, p. 372.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Pennsylvania of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 322, 253, 376, 453, 608; V. 20, p. 357; V. 22, p. 375.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company, and a mortgage of \$3,000,000 on whole line proposed. In March, 1876, Co. passed the interest on Portland city bonds. (V. 21, p. 130, 396, 618; V. 22, p. 182; V. 23, p. 304, 418.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings a 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; V. 22, p. 563.)

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. Decree of sale made. (V. 20, p. 291, 453; V. 21, p. 73; V. 22, p. 591.)

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

Providence & Worcester.—Net earnings year ending September 30, 1875, \$230,275; floating debt, \$1,370,000. (V. 21, p. 590.)

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 367.)

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, \$923,051; 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 89. (V. 20, p. 8, 291, 563; V. 21, p. 614; V. 22, p. 180.)

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

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1875, \$164,935; net, \$78,251. Bonds

due and not presented, \$99,500; bonds paid off, \$50,500. (V. 22, p. 15.)

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,320,000. Re-organized as the St. Louis Rock Island & Chicago. (V. 21, p. 87, 110, 160, 186, 207, 231, 245, 319, 398, 458, 499; V. 22, p. 135, 182, 30, 375, 443, 462, 487, 513, 136.)

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,157,824; expenses, \$85,555; net earnings, \$292,339. 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. 239.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov. 4 and 5, 1875. (V. 21, p. 40, 418; 442, 503; V. 22, p. 231, 297, 415.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1875 gross earnings were \$1,019,837, against \$1,254,136 in 1874. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch and Extension earned net in 1875, \$103,661. (V. 20, p. 380, 546, 574; V. 21, p. 64; V. 22, p. 351.)

St. Louis, Iron Mountain & Southern.—Gross earnings, 1875, \$3,323,941; net, \$1,613,923. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a proposal to fund the es coupons on all bonds except the old firsts, which has been substantially carried out. (V. 20, p. 214, 616; V. 21, p. 614; V. 22, p. 209, 326.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>St. L., Kansas City & N.</i> —Stock (\$12,000,000 pref.)	582	.....	\$100	\$24,000,000	.....	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1902
Real estate and railway 2d mort. (for \$3,000,000)	354	1874	1,000	1,000,000	7	F. & A.	N. Y., Nat Bk of Com'ree	Nov. 1894
<i>St. Louis, Lawrence & Denver</i> —1st mort., gold.	210	.....	1,000	1,020,000	7	M. & N.	N. Y., G. Opdyke & Co	Aug. 1902
<i>St. Louis & Southeastern</i> —1st m., gold, conv. s. fund	420	69-71	1,000	3,250,000	7	J. & J.	do do	July 1, 1897
Consolidated mortgage, gold, sinking fund.	210	1872	500 &c.	21,000 p.m.	7	J. & J.	do do	Jan. 1, 1897
Evansville, Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7	M. & N.	do do	May 1, 1898
<i>St. Louis, Vandalia & Terre Haute</i> —1st m. s. f. guar.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	1892
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	1892
<i>St. Paul & Pacific</i> —Branch, 1st mort., on 10 miles.	10	.....	.....	120,000	8	J. & J.	N. Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles.	80	.....	.....	700,000	7	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on l. gr. of 307,200 aers.	80	1862	.....	1,200,000	7	J. & J.	do do	1892
1st mort., West or main line, land grant.	250	1864	.....	3,000,000	7	M. & N.	London.	.....
2d mort., West or main line, land grant.	207	1868	.....	6,000,000	7	M. & N.	do	.....
1st mort, St. Paul & Pacific land grant.	370	1871	.....	15,000,000	7	.....	.....	.....
<i>St. Paul & Sioux City</i> —Pref. stock, various issues.	121	.....	100	2,116,319	8	.....	.....	1873 to '75
Stock.	121	.....	.....	2,400,000	8	J. & J.	.....	.....
<i>Sacramento Valley, (Cal.)</i> —1st mortgage.	49	1855	1,000	400,000	10	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875
<i>Sandusky, Mansfield & Newark</i> —Reorganized stock	116	.....	50	1,050,350	2	.....	1st N. Bk. Sandusky, O.	Oct. 1, 1875
1st mort., new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899
<i>Savannah & Memphis</i> —1st mort., end. by State.	40	1870	1,000	10,000 p. m.	8	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuykill Valley</i> —Stock.	23	.....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1876
<i>Seaboard & Roanoke</i> —Stock.	80	.....	100	1,278,400	4	M. & N.	.....	May 1, 1876
1st mortgage.	.....	.....	.....	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1890
<i>Selma & Gulf</i> —1st mort., guaranteed by Alabama.	40	1870	1,000	16,000 p. m.	8	A. & O.	N. Y., Roddey, Hell & Co.	Jan. 1, 1890
<i>Selma, Marion & Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S.	N. Y., H. Clow & Co.	Sept. 1, 1889
<i>Selma, Rome & Dalton</i> —1st mortgage.	100	.....	.....	838,500	7	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.	100	.....	.....	241,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.	.....	.....	.....	3,000,000	7	A. & O.	do do	Apr. 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock.	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1876
1st mortgage, gold, on road and lands.	28	1871	500 &c.	1,994,000	7	J. & J.	do do	July, 1901
<i>Sheboygan & Fond du Lac</i> —1st mortgage.	45	1864	1,000	750,000	7	J. & J.	N. Y. City Nat. Bank.	June, 1884
1st mortgage extension.	40	1871	.....	694,000	8	A. & O.	do do	Oct., 1896
<i>Shenango & Alleghany</i> —1st mortgage	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shore Line (Conn.)</i> —Stock.	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1876
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific</i> —1st mortgage.	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).	.....	.....	500 &c.	1,628,020	6	M. & N.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul</i> —1st mortgage, gold, l'd grant.	122	1871	1,000	500,000	7	M. & N.	N. Y., Metropol. N. Bk.	.....
1st mortgage, currency for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold.	.....	1871	.....	450,000	7	.....	.....	June, 1891
<i>South Carolina</i> —Stock.	.....	.....	100	5,819,275	1	Q.—F.	Charleston, S.W. RR. B'k	May, 1871
1st mortgage, sterling loan.	242	1868	Various	1,483,777	5	J. & J.	London.	1882 to '88
do dollar bonds, (L)	242	1868	500	969,500	6	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000).	242	1872	.....	917,000	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (L)	.....	1866	500	1,096,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	.....	1868	100	61,000	6	J. & J.	do	1880 & 1892
<i>So. & N. Alabama</i> —1st mort., endorsed by Alabama	183	1870	1,000	391,000	8	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873	.....	5,355,000	6	M. & N.	London, Baring Bros.	.....
<i>Sterling of Long Island</i> —1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mort. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds Southern of L. I.	69	1874	500 &c.	500,000	7	M. & N.	do do	Nov. 1, 1879
<i>Southern Central (N. Y.)</i> —1st mortgage.	116	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	116	1872	100 &c.	600,000	7	M. & S.	do do	Mar. 1, 1882
<i>Southern, Iowa & Cedar Rapids</i> —1st mort., gold.	97	1870	.....	1,500,000	7	M. & N.	.....	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '88.
2d mortgage.	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold.	386	1870	500 &c.	14,344,000	6	J. & J.	N. Y., C. P. Huntington.	April 1, 1903
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	.....	.....	625,000	7	M. & S.	.....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum.	257	.....	100	3,892,300	3 1/2	J. & J.	Savannah, Cent. RR. Co	June 30, 1876
Company bonds, convertible into stock at par.	.....	.....	.....	399,000	7	Various	Macon.	1886
Muscoogy RR, bonds, convertible at 87 1/2.	.....	.....	.....	300,000	7	Various	.....	1872 to '76
<i>Springfield, Athol & N. E.</i> —1st mortgage.	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Eliot Nat. Bank	July 1, 183 to '93
<i>Sterling Mountain (N. F.)</i> —1st mortgage.	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis</i> —1st mort. (guar. by C. P.)	30	1875	500 &c.	500,000	4	J. & J.	N. Y., Central Pacific.	Jan., 1905
<i>Syracuse, Binghamton & N. Y.</i> —Stock.	81	1875	100	2,000,400	4	Dec.	N. Y., D. L. & W. RR. Co.	June 15, 1870
1st mortgage.	81	1856	1,000	1,400,000	7	A. & O.	do do	Oct. 1, 1876
2d mortgage.	81	1867	1,000	270,000	7	J. & J.	do do	June, 1897
<i>Syracuse Northern</i> —1st mortgage.	45	1871	1,000	500,000	7	F. & A.	N. Y., Farmers' L. & T. Co.	July 1, 1901
<i>Sunmit Branch (Pa.)</i> —Stock.	20	.....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Feb. 16, 1876
<i>Sunbury & Lewiston</i> —1st mortgage, gold.	.....	.....	.....	1,200,000	7	.....	.....	.....
<i>Terre Haute & Indianapolis</i> —Stock.	80	.....	50	1,988,150	5	J. & J.	N. Y., Farmers' L. & T. Co.	Jan 24, 1876
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1870
Bonds of 1873 (for \$1,600,000)	.....	1873	.....	800,000	7	.....	.....	1893

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1875, \$2,643,833; net, \$347,279. Floating debt, \$1,566,774, to be retired with second mortgage bonds. (V. 20, p. 475, 571; V. 21, p. 160; V. 22, p. 542.)

St. Louis, Lawrence & Denver.—Leased to Pacific of Mo. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest, but that suit was discontinued, and another brought in name of Trustees. (V. 19, p. 371; V. 21, p. 372.)

St. Louis & Southeastern.—In default and in hands of receiver. See report at length in V. 23, p. 180. (V. 21, p. 137, 418, 442; V. 22, p. 88, 189, 591.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,378,450, pref. \$1,451,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. In 1875 gross earnings, \$1,006,210. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 23, p. 520.)

St. Paul & Pacific.—The bonds are nearly all held abroad, and an agreement for re-organization was made by Dutch bondholders Nov., 1875. (V. 21, p. 180, 245, 442; V. 22, p. 83, 159, 209, 251.)

St. Paul & Sioux City.—This company has 756,992 acres of land unsold. In 1875 the rate of dividend on stocks was reduced, and \$1,920,000 mort. bonds were made, and are mostly deposited as security for the stock. (V. 20, p. 544, 516; V. 22, p. 477.)

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

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

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

Savannah & Memphis.—The road was in progress, but became embarrassed after the crisis of 1873, and ceased interest. A funding proposition was offered. (V. 19, p. 356.)

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

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

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

Selma, Marion & Memphis.—Defaulted 1872. Receiver, May, 1876. (V. 19, p. 366; V. 22, p. 437.)

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

Shamokin Valley & Pottsville.—Leased February, 1863, to Northern Central at 7 per cent on bonds and 6 per cent on stock.

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

Shenango & Alleghany.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1875 were \$86,831.

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

Sioux City & Pacific.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$66,115. Pays 7 p. c. on pref. stock, \$169,900, semi-annually, A. & O. (V. 22, p. 545.)

Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$146,000 equipment and \$286,630 inc. bonds. Net earnings in 1875 were \$75,746. Lands unsold, 513,215 acres. (V. 20, p. 544; V. 22, p. 568.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1875, \$1,349,302; operating expenses, \$780,727; net earnings, \$448,574 (a decrease of \$66,881 from 1874). Annual report in V. 23, p. 349.

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

Southern of Long Island.—This is successor of

South Side, and operated with Flushing N. Shore & Central under one management. There are also \$60,000 6 p. c. mort. bonds on Rockaway Branch, and \$64,900 7 p. c. on Southern Hempstead Branch.

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

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

Southern Minnesota.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 20, p. 63, 201, 571; V. 21, p. 78.)

Southern Pacific (Cal.)—This road is in progress; built by a construction Co., and controlled by Central Pacific parties. The stock is \$52,412,200. In 1874-5, on 161 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,461 gold. (V. 21, p. 160, 231, 611; V. 22, p. 281, 375.)

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

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

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

Sterling Mountain.—Lost of road and equipment, \$304,463. Net earnings, 1873-4, \$13,673.

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

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

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

Sunmit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1875, \$498,841.

Sunbury & Lewiston.—Sold March, 1876. (V. 22, p. 56, 111, 234, 257, 497, 418.)

Terre Haute & Indianapolis.—Annual report in V. 20, p. 408. Net earnings in 1874, \$330,030 gain; \$282,182 in 1873.

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Texas & Pacific—1st mortgage, gold.	324	1872	\$1,000	\$8,000 p.m.	6 g.	...	...	...
2d mortgage, consolidated, gold.	247	...	100	17,000 p.m.	6 g.	J. & D.	New York & Philadelp'a	...
Toledo, Peoria & Warsaw—Stock.	247	...	100	3,000,000	...	...	...	Jan., 1870
1st preferred.	247	...	100	1,700,000	...	...	...	...
2d preferred.	247	...	100	1,000,000	...	...	...	...
1st mortgage (W. Div.).	116 1/2	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.).	110 3/4	1861	1,000	1,600,000	7	A. & O.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Toledo, Tiffin & East.—1st mortgage.	24	1872	...	861,000	7	A. & O.	...	April 1, 1902
Toledo, Wabash & Western Stock.	628	...	100	15,000,000	...	...	...	...
Preferred stock (7 per cent yearly, cumulative)	...	...	100	1,000,000	3 1/2	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859)	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo)	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa)	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.)	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort., (on all except St. L. Div.) convertible	525	1867	1,000	2,700,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold.	628	1873	1,000	5,000,000	7 g.	F. & A.	Winalow, L. & Co.	Feb., 1893
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
Hannibal & Naples—1st mortgage.	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d do	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
Lafayette, Bloomington, & Miss.—1st mort.	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
Troy & Boston—Stock.	35	...	100	1,609,000	4	F. & A.	Troy, Company's Office.	Feb. 1, 1876
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.	...	...	500 &c.	650,000	7	M. & S.	do do	1882
Troy Union—1st mortgage, guaranteed, Troy City.	2 1/2	...	...	680,000	6	...	...	...
Tuckerton—1st mortgage.	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
Union Pacific—Stock.	1,038	...	100	30,745,000	2	Q.—J.	New York and Boston.	July 1, 1876
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	...	...	1,000	27,236,512	6	...	U.S. Treas., at maturity.	...
3d do on road (2d on land), sinking fund.	1,038	1874	...	14,256,000	8	M. & S.	New York and Boston.	Mich. 1, 1894
Land grant bonds on 12,000,000 acres.	...	1867-9	1,000	7,550,000	8	A. & O.	do do	1887
Omaha bridge bonds, sterling, £500,000.	...	1871	£200	2,400,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold.	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	1866-7-8	1,000	1,000,000	6	...	U.S. Treas., at maturity.	1896, '97, '98
United N. J. R.R. & Canal Companies—Stock.	...	...	100	19,890,100	2 1/2	Q.—J.	Phila. and N. Y. Offices.	April 10, 1876
General mortgage, coupon.	...	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mich. 1, 1901
United Co.'s mortgage, sinking fund, registered.	...	1871	...	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	...	1871	...	1,816,000	6 g.	M. & S.	London.	Mich. 1, 1894
do do do do do do	...	1871	...	1,800,000	6 g.	M. & S.	do do	Mich. 1, 1894
do dollar loan, mortgage.	...	1871	...	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey.	...	1871	...	500,000	7	Duc 90	days after demand.	...
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500).	...	1834-7	...	670,310	6	F. & A.	London.	1880
do plain bonds.	...	...	...	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1878
do do	...	...	...	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	...	1862	...	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R.R. & T. Co. 2d loan (new 1st), plain.	...	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J.	...	1868	...	100,000	7	A. & O.	do do	Overdue.
Utah Central—1st mortgage, gold.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—Stock.	75	...	100	1,770,720	3	J. & D.	Utica.	June, 1876
1st mortgage bonds of July, 1868.	75	1868	...	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.	...	1871	...	907,000	7	J. & J.	do do	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling.	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Jan. 1, 1902
Valley (Va.).	...	1873	...	3,000,000	...	...	Baltimore.	...
Vermont & Canada—Stock.	73	...	...	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.	...	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds.	...	1871	500 &c.	500,000	7	J. & J.	Boston, Glob. Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.	...	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated.	...	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.	...	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stansfield, S. & Chamblis bonds.	...	1867	100 &c.	444,100	7	J. & J.	do do	Jan. 1, 1889
Income and extension bonds (to pay float'g debt).	...	1872	1,000	1,503,600	8	M. & N.	do do	1902
Vicksburg & Meridian—1st series (red endorsed)	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black on dorsed)	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.	...	1871	100 &c.	217,400	8	J. & J.	do do	1880
Vermont & Massachusetts—Stock.	80	...	100	2,860,000	2 1/4	A. & O.	Boston, Office.	Apr. 7, 1876
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.	80	...	500	200,000	7	J. & J.	do do	July 1, 1879
do do	...	...	1,000	150,000	7	J. & J.	do do	July 1, 1885

Texas & Pacific.—A history of the company is given in the annual report in CHRONICLE, V. 21, p. 229. Land grant bonds had been issued, but new arrangements were made with the construction company. Gross earnings, 1873 6, \$1,538,491; operating expenses, \$54,918; net earnings, \$1,538,522. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229, 324; V. 22, p. 536.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. Foreclosure suits commenced 1875. (V. 21, p. 160, 372, 505, 592, 614; V. 22, p. 153, 297.)

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

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

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,473,378	\$1,331,429
1872.....	6,048,978	4,365,144	1,613,834
1871.....	5,786,666	3,776,828	1,959,838
1870.....	4,544,641	3,236,265	1,308,376

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. Sold under consolidated mortgage June 10, 1876. (V. 21, p. 16, 64, 186, 289, 321, 349, 490, 604, 613; V. 22, p. 88, 182, 200, 231, 305, 344, 375, 495, 543, 691.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 74 gross earnings were \$590,910; operating expenses, \$283,579. There are a few of old 1st and 2d mortgage bonds yet outstanding.

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

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

Union Pacific.—Gross earnings in 1874 were \$10,559,880; net earnings, \$5,907,565; gross earnings in 1875 were \$11,093,832, and net earnings \$7,011,784.

The percentage of operating expenses to gross earnings was 41 5/8 per cent in 1873 and 44 0/8 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 \$5,396,014. Land 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 \$1,010,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358, 405, 453, 492, 522, 547, 586, 594; V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 224, 257, 400, 413, 474, 545.)

Union Pacific Central B. anch.—This was formerly the Atchisop & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,183. (V. 17, p. 588, 834; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 445.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,021,488; operating expenses, \$7,098,449; net, \$2,923,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,360,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1873-3 net earnings were \$206,358.

Utica & Black River.—Gross receipts 1874-5, \$53,397; expenses, \$251,669; dividends disbursed, \$106,149. (V. 22, p. 207.)

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

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Va. counties, but building was stopped, and operation of the road by Balt. & Ohio discontinued. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591.)

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, 501; V. 20, p. 16, 141, 419, 445, 468, 492; V. 21, p. 412.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 544, 616; V. 21, p. 33, 245, 418, 490; V. 22, p. 110, 559.)

Vicksburg & Meridian.—Net earnings year ending March 1, 1875, were \$130,089. Coupons are paid 2 per cent cash, balance scr'p. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207.)

Vermont & Massachusetts.—This road is leased to the Fitchburg RR. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

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

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

Wallkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 412; V. 22, p. 49, 299.)

Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$211,066.

Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$401,612. 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 ds, and \$600,000 3d ds, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. (V. 22, p. 15, 591.)

Western & Atlantic.—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 86.)

Westchester & Philadelphia.—Net earnings 1874-5, \$152,637. (V. 22, p. 304.)

West Jersey.—Gross earnings, 1875, \$369,737; expenses, \$165,599; net, \$204,137. Net profit above interest and rentals, \$93,689. (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 this company has issued \$1,000,000 gold first mortgage land grant bonds, of which \$321,500 are outstanding; \$810,000 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 230 cars; other items of debt, \$1,826,141. Earnings, 1874,

\$884,930; operating expenses, \$697,107; net earnings, \$187,823. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 398; V. 22, p. 521.

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

Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$238,718; expenses, \$194,420; net receipts, \$99,298. This financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$693,632; funded debt, \$3,573,000; total liabilities, \$4,266,632. Assets—Cost of old road and appurtenances, \$2,404,398; cost of new road, \$1,883,493; sundry individual indebtedness, \$2,846; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; construction and equipment, \$37,263; sinking fund second mortgage city endorsed, \$81,000; balance \$38,911—total assets, \$4,473,451. (V. 22, p. 207.)

Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$823,000. (V. 20, p. 314, 433; V. 21, p. 40.)

Western Pennsylvania.—The Pennsylvania RR. lessee owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1875, \$182,059. (V. 22, p. 206.)

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

Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1874-5 net earnings were \$183,221, 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. (V. 20, p. 358, 583, 622, 547; V. 21, p. 137, 592; V. 22, p. 182, 591.)

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

Wisconsin Central.—This company defaulted July, 1875, and its latest statement and proposition for funding, &c., are in V. 21, p. 245. (V. 20, p. 291, 571; V. 21, p. 324.)

Worcester & Nashua.—Net earnings 1874-5, \$178,330. Guarantees the stock and bonds of Nashua & Rochester company, leased. (V. 21, p. 590; V. 22, p. 545.)

CANAL.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 593.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,218, net, \$251,115. Paid on bonds, \$313,940. (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 Genes. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1875, V. 21, p. 439.

Lehigh Coal & Navigation.—Gross receipts in 1875 \$1,819,083; expenses, int. and dividends, \$1,914,275 excess of the latter, \$65,191. The Central R.R. of N. Y. 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 \$822,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 219.)

Monongahela Navigation Company.—Receipts, 1874, \$215,463; expenses, \$88,123; dividends, \$97,521.

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

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

Morris.—Leased April, 1870, to Lehigh Valley Railroad for 99 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 99 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 32, 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 list of Dinmore and others in V. 19, p. 270.

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

Atlantic & Pacific Telegraph.—Of this stock the

Union Pacific Railroad holds \$2,420,000. Annual report V. 22, p. 422. (V. 21, p. 63, 277; V. 22, p. 483, 567.)

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, 546.)

Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$185,009.

Consolidation Coal.—Annual report for 1875 in V. 22, p. 279, showing gross receipts, \$2,648,178; expenses, \$1,876,402; net, \$771,776. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$195,000 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. 349.)

Mariposa Land & Mining Co.—Assessment of \$1 per share is delinquent June 3, 1876. (V. 20, p. 477; V. 22, p. 233, 305, 328.)

Pacific Mail Steamship Co.—Change of management, May, 1876. Report of old Board, V. 22, p. 543. (V. 21, p. 40, 207, 231, 278, 324, 349, 396; V. 22, p. 42, 257, 281, 305, 363, 513, 543, 591.)

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 43 per cent a year. Floating debt, \$625,006.

Pullman Palace Car Company.—Full report in V. 21, p. 467.

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 22, p. 303. See V. 19, p. 594; 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 \$7,267,735 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Company. (V. 21, p. 16, 369, 372, 569; V. 22, p. 136, 175, 182; V. 22, p. 257, 268, 563, 591.)

Miscellaneous.

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STOCK PAID OFF AND MUTUAL SYSTEM ADOPTED IN 1851.

All Profits are now Divided Among Our Customers.

DIVIDENDS FOR THE YEAR ENDING DEC 31st, 1875, FORTY PER CENT.

ASSETS, 31st Dec., '75 - \$871,418 94

JOHN H. LYELL, President.

THEO. B. BLEECKER, Jr., Vice-Prest.

EDWARD LARAQUE, Secretary.

E. S. BAILEY,

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Insurance.

OFFICE OF THE

PACIFIC MUTUAL

Insurance Co.,

119 BROADWAY, COR. CEDAR ST.

New York, February 1st, 1876.

The following Statement of the affairs of the Company is published in conformity with the requirements of Section 13 of its Charter:

Outstanding Premiums January 1, 1875 \$98,978 19
Premiums received from Jan. 1 to Dec. 31, 1875, inclusive..... 808,917 07

Total amount of Marine Premiums..... \$997,190 06

This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during the period as above..... \$819,377 11

Paid for Losses, Expenses and Rebates, Loss Savings, &c., during the same period..... 701,382 59

Retained Premiums..... 64,671 06

The Company has the following Assets:

Cash in Bank..... \$57,139 23

United States and other stocks..... 491,277 50

Loans on Stocks, drawing interest..... 176,250 09

Premium Notes and Bills Receivable..... \$717,656 78

Subscription Notes in Advance of Premiums..... 134,646 08

Reinsurance and Claims due the Company, estimated at..... 71,078 21

Total Assets..... \$1,602,291 15

SIX PER CENT. INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first day of February.

A dividend in Scrip of TEN PER CENT. is declared on the amount of Earned Premiums for the year ending December 31st, 1875, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 4th day of April next.

By Order of the Board.

TRUSTEES:

JOHN K. MYERS, THOMAS HALE,
H. B. CLAY, G. D. H. GILLESPIE,
J. S. B. JONES, JOHN A. HARRIS,
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W. LEIGH LEWIS, GEORGE W. SMITH,
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RICHARD P. BRUCE, FRANKLIN EDSON,
S. EPHE L. MERCHANT, JAMES L. HARRIS,
W. W. END DAVIS, GEORGE S. TERRY,
BOWIE DAVIS, JOHN P. C. SBY,
FRANKLIN WOODRUFF.

JOHN K. MYERS, President.

THOMAS HALE, Vice-President.

WILLOUGHBY POWELL, Secretary.

The North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

UNITED STATES BRANCH,

54 William, Cor. Pine St., New York.

Capital paid up - - - - \$10,000,000

Gross Fire Reserve - - - - 3,700,000

Net Life Assets - - - - 13,300,000

Total - - - - - \$27,000,000

Gross Assets held by Board of Management in New York, \$1,500,000.

The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 31.

The Company's actual losses by Boston conflagration in 1872 were \$304,680 44.

Yet the Company paid these losses at sight without borrowing or selling a single dollar of permanent investment, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however), the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before.

Annual Income of Fire Department alone over \$4,000,000.

Fire and Life Assets entirely distinct—the one not liable for the other.

The Company organized A. D. 1809. Commenced business in this country A. D. 1867.

Agencies in most of the principal cities and towns in the United States.

EZRA WHITE,
CHAS. E. WHITE, } Managers.
SAM. P. BLADGEN, }

Insurance.

CONTINENTAL
INSURANCE COMPANY.

OFFICES:

NEW YORK, 100 & 102 BROADWAY.

BROOKLYN:

In New Continental Insurance Building

COR. COURT & MONTAGUE STS.

Cash Capital.....	\$1,000,000 00
Reserve for Re-Insurance.....	951,427 42
Special Reserve Fund, deposited under New York Surplus Law with Insur- ance Department.....	800 000 00
Guaranty Surplus Fund.....	300,000 00
Undivided Surplus held for all Claims against the Company.....	298,738 22
Total Assets, Jan. 10th, 1876.....	\$2,845,165 64

INSURES

**DWELLINGS, FURNITURE,
WAREHOUSES, MERCHANDISE,
LEASES, RENTS,**

And other Insurable Property, at Just Rates of
Premium.

THE CONTINENTAL

WAS THE

**FIRST COMPANY TO SUBMIT TO THE
RESTRICTIONS OF THE SURPLUS
LAW OF 1874.**

By the provisions of this Law the Company is compelled to limit its dividends to stockholders to 7 per cent. per annum, and to deposit one half of the remainder of its earnings in the Insurance Department of this State, as a SPECIAL RESERVE SAFETY FUND, for the PROTECTION and SAFETY of such policy holders as may not be harmed out at the time of a conflagration so great as to destroy the ability of all Companies, to pay their losses in full, thereby avoiding the necessity of placing the Company in the hands of a Receiver in Bankruptcy.

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

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

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

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

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

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

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

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

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

GEO. T. HOPE, President.

H. H. LAMPOR, Vice-Pres't.

CYRUS PECK, Secretary.

B. C. TOWNSEND, Sec. Agency Dept.

ABRAM M. KIRBY, Sec. Local Dept.

CHAS. H. DUTCHER, Sec. Brooklyn Dept

JOHN K. OAKLEY, General Agent.

Insurance.

OFFICE OF THE
ATLANTIC

Mutual Insurance Co.

New York, Jan. 24, 1876.

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

Premiums received on Marine Risks, from 1st January, 1875, to 31st Decem- ber, 1875.....	\$5,640,021 88
Premiums on Policies not marked off 1st January, 1875.....	2,455,372 87
Total amount of Marine Premiums..	\$3,295,394 75

No Policies have been issued upon Life Risks; nor upon Fire discon-
nected with Marine Risks.

Premiums marked off from 1st Janu-
ary, 1875, to 31st December, 1875....

Losses paid during the
same period.....

Returns of Premiums and
Expenses..\$1,217,417 26

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..	\$10,314,940 00
Loans secured by Stocks, and other- wise	2,514,200 00
Real Estate and Bonds and Mortgages	267,000 00
Interest, and sundry Notes and Claims due the Company, estimated at.....	454,037 92
Premium Notes and Bills Receivable..	2,076,360 50
Cash in Bank.....	363,402 40
Total amount of Assets.....	\$16,019,910 82

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|----------------------|
| J. D. Jones, | Gordon W. Burnham, |
| Charles Dennis, | Frederick Chauncey, |
| W. H. H. Moore, | Charles P. Burdett, |
| Henry Colt, | Francis Skiddy, |
| Lewis Curtis, | Robert B. Mottaro, |
| Charles H. Russell, | Charles H. Marshall, |
| Lowell Holbrook, | George W. Lane, |
| David Lane, | Robert L. Stuart, |
| James Bryce, | James G. De Forest, |
| Daniel S. Miller, | Alexander V. Blake, |
| William Sturgis, | Charles D. Leverich, |
| Josiah O. Low, | Adolph Lemoyne, |
| William E. Dodge, | Adam T. Sackett, |
| Royal Phelps, | Horsace Gray, |
| Thomas F. Youngs, | Edmund W. Corlies, |
| C. A. Haad, | John Elliott, |
| James Low, | Samuel Hutchinson, |
| John D. Hewlett, | William H. Webb. |

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice President.

Insurance.

OFFICE OF THE

ORIENT
Mutual Insurance Co.,

New York, 25th January, 1876.

The following statement of the affairs of this Company on the 31st day of December, 1875, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1874....	\$247,017 55
Premiums received during the year ending 31st December, 1875.....	1,016,662 49
Total premiums.....	\$1,263,700 04
Earned premiums of the year.....	\$1,029,214 05
Losses and expenses.....	572,913 74
Re-Insurance and return premiums....	268,413 47

ASSETS,

31st December, 1875.

Cash in Banks.....	\$339,932 81
United States Stock	620,752 50
Stocks of States and Corporations, and Loans on demand.....	322,594 58
Subscription Notes, Bills Receivable, and Uncollected Premiums.....	542,461 75
Unsettled Accounts.....	25,321 09

Total amount of Assets..... \$1,851,062 73

The Board of Trustees have resolved to pay Six per cent interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

The Trustees have also resolved that the outstanding Certificates of the Company of the issue of 1869 be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled.

In addition to a bonus of fifteen per cent already paid in cash, on the Subscription Notes, they have further resolved to return to the dealers entitled to the same Fifteen per cent on the net amount of Earned Premiums of the year ending 31st December, 1875, for which Certificates will be issued on or after the 5th April next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES.

- | | |
|---------------------|----------------------|
| George Moale, | Alex. M. Lawrence, |
| Edward F. Davison, | John S. Williams, |
| Henry De B. Routh, | Frederick G. Foster, |
| E. H. R. Lyman, | Jo n R. Dix, |
| Henry H. Kunhardt, | Charles Munzinger, |
| John Aechinlocks, | Walter Watson, |
| Lawrence Wells, | Ernesto G. Fabbri, |
| William Pohlmann, | Henry E. Sprague, |
| Charles Lüing, | James Brown, |
| Alexander Hamilton, | Theodore J. Halli, |
| Constantin Menelas, | Theodore Fachiri, |
| Carl L. Recknagel, | C. L. F. Rose, |
| W. F. Cary, Jr., | William S. Wilson, |
| Car. Victor, | F. Cousinery, |
| Rameay Crooks, | Gustav Schwab, |
| Arthur B. Graves, | George H. Morgan. |

EUGENE DUMILY, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

MERCANTILE

Mutual Insurance Co.,
No. 35 WALL ST., N. Y.

INCORPORATED 1842.

ASSETS, - - - - \$1,028,525 65

This Company takes Marine and Inland Navigation Risks on Merchandise, Freight, and Hulls of Vessels.

TRUSTEES.

- | | |
|----------------------|---------------------|
| James Freeland, | Francis Hathaway, |
| Samuel Willets, | Arnon L. Wood, |
| Robert L. Taylor, | John D. Wood, |
| William T. Frost, | Geo. W. Henninga, |
| William Watt, | Henry Eyre, |
| James D. Fish, | Joseph Slagg, |
| Ellwood Walter, | Edwards Merritt, |
| D. Colden Murray, | Daniel T. Willet's, |
| Samuel L. Ham, | Henry R. Kuhsardt, |
| Bryce Gray, | John S. Williams, |
| N. L. McCready, | Charles Dimon, |
| William Nelson, Jr., | Paul N. Spoford, |
| Isrold Dollner, | James Douglas, |
| Joseph Willets, | William B. Scott, |
| Henry J. Scudder, | Henry DeRivers. |

ELLWOOD WALTER, President.

A. G. MONTGOMERY, Jr., Vice-Pres't.

ALANSON W. HEGEMAN, 2d V. Pres't.

C. J. DESPARD, Secretary.