

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

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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.

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INVESTMENTS IN AUGUST.

So far as ease in the money market can influence the demand for investments, the present month has furnished all the stimulus possible from that quarter. Money has been pressed for use at the lowest rates known in this market, and on government collaterals 1 per cent has been a frequent quotation.

United States government securities have been well maintained in view of the declining tendency in gold, and the rather unsatisfactory tone evinced in the House of Representatives. The sale, on the 12th inst., of \$2,160,000 of the fives of 1881, by the Treasury department, called forth a large amount of bids, and the whole lot was awarded to one firm at 105.05. Negotiations are pending at Washington between the Secretary of the Treasury and the representatives of a number of leading banking houses, both domestic and foreign, for the placing of the \$300,000,000 of four and a-half per cent bonds authorized by the same act under which the new fives of 1881 have been issued. Should these arrangements be successfully completed and the bonds favorably sold, there is little doubt that this would lead to the passage of a new law at the next session of Congress, authorizing the sale of a larger amount of low-interest bonds, to redeem the balance of the outstanding five twenties.

In State bonds there have been no new developments. The commissioners of Alabama are now in New York for the purpose of carrying out the scheme proposed for the exchange of the old bonds of the State recognized as valid for the new thirty-year bonds, carrying 2 per cent a year till July, 1881, 3 per cent from 1881 to 1886, 4 per cent from 1886 to 1896, and 5 per cent thence till their maturity in 1906. It seems probable that the exchange will be quite generally made by bondholders, as they have nothing better to look for, and this settlement has been deliberately adopted by the State as the best that can be offered. Aside from any details of the plan, its general principle seems to be better than "scaling" the debt in the method most frequently adopted. Assuming that a State or City is really unable to meet its obligations, and is compelled to ask some sort of compromise from its bondholders, it seems more reasonable and equitable to ask for present relief from the payment of a heavy annual interest, under a promise to pay the principal in full at the end, than to scale down both principal and interest, regardless of the probable ability to pay after a few years' delay.

City bonds continue to be among the most favored investments, and the bonds of all our leading cities in good financial standing, are eagerly sought for at full prices.

Railroad bonds were in good demand this month, and prices were generally advancing, except for those bonds which were affected by the prices of the stocks of their respective companies—such, for instance, as Ohio & Mississippi bonds, or those of the coal-

carrying roads. A striking comment on the character of convertible bonds, and the advisability of changing them for stock when the latter is selling at high prices, has been furnished by the recent fall in the coal-road stocks. Two of these had issues of convertible bonds outstanding, of which a part had been exchanged for the stocks, then paying 10 per cent per annum; but within a few months these stocks decline—the one from 120 to 80 and the other from 109 to 40, and if dividends on stocks are suspended, the holders of bonds will receive their 7 per cent per annum as it comes due. The present decline in the stocks of the coal roads is the latest fruit of the crisis of 1873, and the subsequent commercial depression. It has been long in coming in consequence of the unusually strong combination which it has been possible to maintain among the coal corporations, but the sudden break which has at length taken place has undoubtedly been a severe shock to the holders of stock investments. The natural effect of this should be to turn the attention of moderate investors from 10 per cent stocks to 7 per cent bonds well secured by mortgage.

The business in Western real estate mortgage loans seems to be on the increase, and the favorable accounts received from parties who have been accustomed to place their money in this sort of security for some years past, contribute to this result. It is impossible to speak of these mortgage loans, even in a particular State or locality, in the same definite way that the bonds of a given city or railroad might be referred to, for the obvious reason that each separate loan must depend for its character upon the care and good judgment with which it is made. It is clear that the services of a responsible and reliable agent are of the utmost importance. Our advertising columns furnish the cards of a number of agents at the West who have had much experience in the business, and all of whom are ready to furnish such references as to their character and business standing as correspondents may desire. They are hardly in competition, as the sections of country where most of their loans are made are located far apart, and one investor may prefer to lend in Illinois, another in Iowa, another in Kansas, &c. In the city of Chicago are Messrs. Baldwin, Walker & Co., who have been well known there since their firm was established in 1869. On farm property in Central and Northern Illinois, Messrs. Abell, Craig & Gibson of Mattoon, offer loans paying 9 per cent. The Central Illinois Loan Agency at Jacksonville offers to place money at 10 per cent in Southern Illinois and Missouri, and 12 per cent in Kansas. Messrs. J. B. Watkins & Co., with headquarters at Lawrence, Kansas, and an agency at 72 Cedar street, New York, offer 10 per cent investments on farm property in Kansas, Missouri and Iowa. Mr. J. S. Everett, attorney-at-law and mortgage broker, is located at Mt. Ayr, Iowa, and offers ten per cent mortgage loans on farms in that vicinity.

There appears to be no collision whatever between the business of the loaning agents at the West and the mortgage loan companies in this city and Boston. The difference between the two securities offered is simply that one is a plain bond and the other a guaranteed bond; and that in one case the investor is at the personal care and trouble of seeking his own agent, and in a measure looking after his loan, while in the other case no such trouble or responsibility is assumed; the whole transaction is left to the company, which, as the best assurance of care and good judgment in the business, gives its positive guaranty of the prompt payment of both principal and interest in the city where it is located. The favor with which these companies have been received is shown by the prices of their 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," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

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

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

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

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

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

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

STATE SECURITIES

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1.	London Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.....	1873	1,000	185,000	8	M. & S.	do	1893
Railroad substitution loan, gold (Act Apl., '73)	1874	1,000	1,192,000	7 g.	J. & J.	do	1894
Substitution bonds (\$8,596,000 authorized) ..	1876	100 &c.	(f)	2 &c.	J. & J.	do	July 1, 1906
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	3,209,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,975,465	....	....	....	....
Ten year b'ds (for \$2,500,000) Act May 29, '74	1875	....	276,500	10	....	....	....
Secured sinking fund bonds (Act. Dec., 1874)	1874	....	256,000	6	J. & J.	New York, Latham, A. & Co.	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	....	....	1,398,512	5 & 8	....	....	....
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 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
District of Columbia—							
Permanent improvement, gold, coupon or reg.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do currency.....	1873	....	677,300	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,743,050	3-65	F. & A.	do do	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water bonds, coupon.....	1871 to '73	1,000	476,000	7	J. & J.	do	Oct. 1, 1901 to '03
Washington funding, gold.....	1872	100 &c.	1,812,300	6 g.	Various	New York and Washington.	1892
Other Washington debt.....	1828 to '68	....	1,235,824	5, 6, 7-3	Various	Washington, D. C.	....
Corporation of Georgetown.....	....	....	252,317	6	Q.—J.	do	....
Florida—							
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds.....	1873	1,000	884,500	6 g.	J. & J.	do 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, 1877 to '86
Bonds to fund coupons on endorsed bonds.....	1876	....	500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
RR. end'g's (only \$2,418,000 acknowledged)	1870 to '71	....	7,545,900	....	....	....	....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890

Alabama.—The State proposes substantially that 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, be substituted for old bonds, without any allowance for past-due coupons. In New York the exchange of old bonds may be made till November, and subsequently at Montgomery, Ala. & Chatt., endorsed bonds may also be exchanged (for \$1,000,000 of the new bonds) at London. Eight per cent 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 mills. The assessed valuation of real estate in 1875 was \$83,851,232. (V. 20, p. 139, 531, 570, 581; V. 21, p. 276, 294, 322, 534, 612; V. 22, p. 110, 157, 205, 521; V. 23, p. 39, 40.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cent of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$91,035,248. The total interest overdue July 1, 1876, was \$4,127,684, making total bonded debt \$15,903,810. 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; also statement of finances, V. 22, p. 174. See CHRONICLE, V. 19, p. 167, 189, 687; V. 20, p. 139, 161; V. 21, p. 465, 590; V. 23, p. 174.

California.—California finances appear to be in a particularly sound condition. The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. As the debt is now practically extinguished, the Governor advises the gradual cancellation of the bonds held in trust and the purchase of foreign securities in their place. (V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figure by sinking fund purchases. The 1-61 bonds are payable at pleasure since July, 1871, and those of 1864 since October, 1874. Assessed value of real and personal property, \$351,783,469; rate of taxation, 1 mill.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,452,684. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3-65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. The interest due February, 1876, was not paid till March, as no appropriation was made by Congress. The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sundry Civil bill. (V. 20,

p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 23, p. 239, 446; V. 21, p. 63, 417, 435; V. 22, p. 131.)

Florida.—Less the sinking fund of \$49,900, and J. P. and M. loan, the total debt is \$1,199,700. Real and personal property are valued about \$85,000,000; 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. 691), in favor of the State; no interest has been paid on these bonds for some years past, and a decision of the State Supreme Court holds them unconstitutional. (V. 21, p. 466; V. 22, p. 158, 233.)

Georgia.—In June, 1876, \$500,000 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 (\$1,883,000), and \$102,000 of the quarterly bonds held by H. Clews & Co.; all railroad endorsements, except \$1,950,000 of Macon & Brunswick; \$194,000 Ala. & Chatt.; \$340,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$301,753,834; rate of tax, four mills. Macon & Brunswick Railroad endorsement was declared valid by Legislature of 1874, but the later issue of \$600,000 was declared void by the Legislature in 1875. Governor's Message, V. 22, p. 87. (V. 22, p. 440, 593, 614.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Illinois—							
Interest bonds, inscribed stock.....	1847	\$....	\$921,069	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	288,000	6	J. & J.	do do	Various
Norriani University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do do	Jan., 1880
Indiana—							
Bonds, short loan.....	1873	5,000	910,000	7 & 8	Various	New York.	1876-78
School fund bonds (non-negotiable).....	.....	.....	3,904,738	6	Various	.....	.....
Kansas—							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	739,000	7	J. & J.	do do	1877 to '99
Military loan.....	1861 to '63	.....	346,000	7	J. & J.	do do	1884 to '99
Louisiana—							
Bonds for relief of State Treasury.....	1853	500	132,500	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	578,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	303,000	8	Various	do do	1886
do Act 115 of 1867.....	1867	1,000	578,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870.....	1870	500	792,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	114,700	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Bouff & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	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 & Mexienn 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.	1897
do to N. Orleans, Mobile & Texas RR.....	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do do do do.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Chat. RR. bonds, end. by State.....	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds.....	1874	100 &c.	9,306,950	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
Maine—							
Civil loan bonds.....	1851 to '61	500 &c.	71,000	6	Various	Angusta and Boston.	1877-'78
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boaton, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	2,827,000	6	A. & O.	Angusta and Boston.	Oct., 1898
Maryland—							
Baltimore & Ohio Railroad sterling.....	1838	.....	2,028,888	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838	.....	2,551,444	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838	.....	435,000	5 g.	J. & J.	do do	1865
Railroads and canals.....	Various.	.....	156,615	5	Quarty	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarty	do do	1890
Chesapeake & Ohio Canal.....	.....	.....	528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Quarty	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,015	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871	.....	225,000	6	J. & J.	do do	1885 & '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.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,932,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1871	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, McAlmouts.	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
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879

Illinois.—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1875 was \$1,035,529,856. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—There are also \$139,000 of war bonds. There is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 493; see also p. 526. A suit on the question was brought and decree of sale obtained (V. 21, p. 85; V. 22, p. 104, 615). Taxable valuation, 1875—real estate, \$921,416,973; personal, \$231,667,147; railroads, \$8,436,919; corporations, \$1,045,503; tax rate, 1 1/2 mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

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

four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold. (V. 22, p. 209.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. In July, 1876, \$150,000 of State bonds were paid off. An extract from the State Auditor's report was given in V. 20, p. 14. The valuation of real and personal property in 1875 was \$121,544,344; tax rate, 6 mills for State purposes and an average of 3.78 per cent for all purposes. State funds hold \$759,250 of the bonds. (V. 23, p. 14.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consols. bonds is paid in New York, but no interest paid on bonds unfunded. These consols. were admitted to New York Stock Exchange, May, 1876. The principal bonds not fundable are, \$111,000 of RR. bonds; \$48,000 school; \$260,000 Miss. & Mex. Gulf Canal; \$80,000 Bouff & Cr. Nav.; \$875,000 N. O. M. & Chat. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 1 1/2 mills, in 1875 as in 1874 (in 1873 the rate was 2 1/2 mills). The total assessed value of real estate in 1875 was \$150,507,973; personal, \$40,349,547; of which New Orleans had \$33,463,269 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$3,286,153 and expenses \$3,187,507. The \$2,500,000 bonds to N. O. Mob. & Texas Railroad have been declared void by State Supreme Court, but a re-hearing

granted. (V. 20, p. 78, 83, 476, 521, 546; V. 21, p. 15, 63, 113, 159, 231, 459, 535, 615; V. 22, p. 62.)

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

Maryland.—The assessed valuation of property in 1875 was \$427,753,393, on which the rate of taxation in 1876 is 17 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$193,491. The State has largely assisted canals and railroads, and holds \$4,787,235 of stocks and bonds of companies paying interest promptly, leaving only \$5,916,582 of debt without any offset; the State also holds \$22,555,188 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Pot. Deposit railroads.

Massachusetts.—Governor's message on finances, V. 22, p. 62. All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1874 the debt was increased \$987,400, and in 1875, \$4,500,000. The sinking funds in January, 1876, were \$11,725,309. The Illinois tunnel has cost the State over \$14,500,000. Real estate assessed in 1875, \$1,311,031,326; personal, including bank shares, \$560,815,163; tax rate, 1.06 mills; deposits in savings banks, \$237,848,963; corporation property (above real estate and machinery), \$81,213,632. The loan to B. II. & E. Railroad was secured by deposit of \$3,000,000 "Berdeil" mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 521; 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, \$30,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

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

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

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...

Missouri.—Valuation of real and personal property in 1875 was \$349,593,471, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312...

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...

New Jersey.—The debt was created for war purposes. Of the first two classes of the principal is payable \$100,000 per year. Valuation of real and personal property in 1875 \$612,731,094...

New York.—There is also \$68,000 contingent debt of Long Island Railroad, and \$7,361 per annum for

Indian annuities. An abstract of the Governor's Message was given in V. 22, p. 63, showing a net reduction of \$2,744,505 in the debt for year ending Sept. 30, 1875.

Table with columns: Year, Real Estate, Personal, State tax. Rows for years 1859-1876.

For the present fiscal year, 1875-6, the tax rate of 3 1/2-24 mills reduces the rate of 1875 nearly one-half; this is partly owing to the considerable reduction in the Bounty debt...

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.

CHRONICLE, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '66 carry coupons, Jan., '69; "funding act" '63 carry coupons April, '69.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1875 to \$25,957,598. Valuations in 1874 were: Real estate in cities, &c., \$366,031,721; other, \$696,853,323; personally, \$535,650,118.

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

Pennsylvania.—Total debt Nov. 30, \$23,233,137; available assets, \$9,466,572; net debt, \$13,766,565. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations.

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Rhode Island</i> —							
War bond.....	1862	\$1,000	\$1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	688,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina</i> —							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	526,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '51	1,000	240,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50, &c	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1851	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	177,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of Interest.....	1868	1,000	261,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500, &c.	370,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500, &c.	648,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500, &c.	22,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	218,423	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	10,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	3,915,000	0	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
<i>Tennessee</i> —							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank,	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented	Various.	Various	1,056,000	5, 5 1/4, 6	.....	.....	1900
Bonds, registerable, not presented	Various.	.....	1,074,000	5	.....	.....	1875 to 1900
Held by E. T. University (not to be funded)....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas</i> —							
Funding State debt.....	1866 & '71	.....	200,000	6	Various	N. Y., Bank of New York.	1877 and 1891
Funding State warrants, act May 2, 1874.....	1874	1,000	499,000	10	J. & J.	do do	Jan., 1884
Frontier defense, gold, act August 5, 1870.....	1870	1,000	697,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act Dec. 2, 1871....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds, act Aug., '70 & Apl., '74	1874	100	1,070,357	10	J. & J.	do do	1894
<i>Vermont</i> —							
War loan bonds, coupon.....	1862	500, &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500, &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia</i> —							
Old bonds, coupon.....	1851 to '66	500, &c } Vari'g }	\$7,092,399 }	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '66	..... }	..... }	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded.....	1851	£100, &c	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.....	1871	100, &c.	19,030,000	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.....	1871	100, &c.	1,207,000	6	J. & J.	do do	1905
do (Act 1872) coup., not receivable.....	1872	100, &c.	1,564,675	6	J. & J.	do do	.....
do do reg., do.....	1872	100, &c.	1,166,093	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)....	1871	Various	212,833	.....	J. & J.	London, Baring B. & C.	1905
Arrears of interest unpaid Sept. 30, 1875.....	.....	.....	1,199,864	.....	.....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$247,708,530, and tax rate 20 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January, 1878, interest was paid on consolidated bonds in April, 1876. The interest due in July was only paid in part. Total valuation of all property—in 1875, real estate, \$88,177,218; personal, \$46,791,006; rate of taxation in 1874, 12 mills. (V. 20, p. 81, 241, 291, 358, 517; V. 21, p. 489, 614; V. 23, p. 40.)

Tennessee.—On the first of 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, 1875, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 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 \$3,283,896; due from purchasers of railroads then sold, \$472,000; 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, \$381,000,000, and railroad property, \$51,030,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds, sold in New York as "old," are those issued before 1862, and having coupons of July, 1-69; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 313, 614; V. 22, p. 472; V. 23, p. 16.)

Texas.—The State Comptroller, in February, 1876, reported total funded debt \$1,249,357; floating debt, \$343,37, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,310. The valuation of taxable property in 1875 was \$250,853,759, against \$241,841,890 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.	\$220,853,738
State tax.....	1,254,354
Poll tax.....	1,48,322
County taxes.....	1,959,124
Miles of RR. in the State ass'd for taxes.....	1,457
Value of railroads.....	\$16,605,122
Number of acres of land assessed in the State.....	66,637,920
Value of lots assessed in the State.....	44,966,937

(V. 19, p. 15, 117, 142; V. 20, p. 84; V. 22, p. 281.)

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

Virginia.—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$2,446,982 of State bonds and certificates. All interest over-due and unpaid to September 30, 1875, (on the basis of 4 per cent.) was \$1,199,864. A part of the interest due July, 1874, has been paid since Jan. 1, 1876. Assessed value of property is \$329,434,152; tax rate, 5 mills. The circular of Messrs. Branch & Co., bankers, April, 1876, said: "The Legislature has adjourned, and no law in any way affecting the bonds of the State has been passed, if we except a clause in the tax bill subjecting the couponant 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 \$90, or five and two-fifths per cent—the coupons being received at 94/10 per cent of their par value in payment of taxes. The State is still in debt for money borrowed to meet temporary deficiencies in the revenue; and the payments to the sinking fund have been suspended, as also the payments of interest of July, 1874, on the non-consolidated debt. The tax bill includes some additional subjects of taxation, which will make a small increase in the revenue, but it is now certain that no cash payments will be made during the present year on account of interest, except that the small balance due on July, 1874, interest may be paid." Auditor's report, V. 21, p. 604. (V. 19, p. 295, 502, 526, 582; V. 20, p. 14, 306, 356, 375, 547; V. 21, p. 527, 604.)

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where Payable and by Whom, Principal—When Due. Includes entries for Albany, N. Y., Augusta, Ga., Baltimore, Bangor, Me., Boston, and Brooklyn.

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, \$18,799,146; personal, \$5,537,083; total, \$24,336,229. 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 \$1,744,973; West Maryland Railroad sinking fund, \$149,165; and the total of the several other sinking funds, \$6,457,851. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,943,425 only \$16,154,191 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 267,354, against 212,418 in 1860. (V. 22, p. 539.)

Bangor, Me.—The valuation of real and personal property is \$11,052,211; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 292,497, against 177,340 in 1860; in 1875 it was, \$41,919. Valuation of real property in 1876, including the recent annexations, was \$56,145,700, against \$53,769,000

Table with columns: 1875-6, 1876-7. Rows include Appropriations, Income, Per centage, and Total by taxation.

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

Brooklyn.—There are also \$27,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, dated January 1, 1876, made the whole city debt as follows:

Table with columns: Permanent loans, Sinking funds, Balance, Loans chargeable on specified property, Tax certificates, Total.

—The Mayor, stated that the debt chargeable on taxation decreased in 1875 \$523, against an increase of \$512,689 in '74, \$2,436,516 in '73, \$1,591,411 in '72, and \$3,590,531 in '71. Population in 1870, 396,200, against 266,861 in 1860. Valuation of property in King's Co. in 1875, by the State Board of Equalization \$20,537,586 for real estate, and personal, \$19,806,135; they estimated the true value of real estate in 1874 as \$426,398,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$225,176,755, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,936,070, of which the city is responsible for about \$3,730,200. Average tax rate in 1875, \$3.41 per \$100, against \$3.52 in 1874, and \$3.46 in 1873. (V. 20, p. 590; V. 22, p. 559.)

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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.							
Brooklyn—(Continued)—							
Prospect Park loan	1860 to '72	\$1,000	\$1,217,000	6	J. & J.	Brooklyn.	1915 to '24
Deficiency bonds	1872	1,000	310,000	7	M. & N.	do	.....
Permanent water loan	1857 to '72	1,000	9,666,000	6	J. & J.	do	1881 to 1908
do	1872 to '73	1,000	1,399,000	7	J. & J.	do	.....
Sewerage bonds, continuous, local	.....	1,000	1,695,500	7	J. & J.	do	.....
Assessment fund bonds, continuous local	.....	1,000	4,435,500	7	J. & J.	do	3 years from date.
Central and Knickerbocker avenue bonds	1870	1,000	618,000	7	J. & J.	do	3 years from date.
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1880
Temporary tax certificates	1872 to '73	.....	2,379,000	7	.....	do	1875
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 '75	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	1879 to 1926
Water bonds, coupon	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876	.....	199,493	7	J. & J.	do	July 1, 1878-'81
Charleston, S. C.—							
City stock	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866	.....	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.	New York and Boston.	1877 to '82
do	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	.....	1,000	87,000	7	J. & J.	do do	July 1, 1880
do	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River Improvement bonds	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	1,000	100,000	6	J. & J.	do do	July, 1895
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.	3,651,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
Cincinnati—							
To build Eggleston avenue sewer	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads..... F, A, G, H, I & M	1842 to '54	1,000	1,075,000	6	Various	do do	1878 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1853	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse..... C2 & C3	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	1883 & 1889
Bonds for Common School purposes..... P2	1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes..... P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
Bonds for funding floating debt..... A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital..... 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, 1908
Bonds for sewerage..... R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue..... U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer..... B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds..... W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes..... C4	1871	1,000	150,000	7	F. & A.	do do	Aug. 15, 1886
General Improvement..... W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	1,000	200,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	10,000,000	7 3-10	J. & J.	do do	1902
do do gold	1876	500 &c.	3,000,000	6 g.	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon	1874	1,000	500,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Water-works bonds	1875	1,000	250,000	7	.....	.....	.....
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 '94
Lake View Park	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal	1874 to '75	.....	195,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$300,000 6 p. 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 improv'm'ts 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.	1876 to '89
Detroit, Mich.—							
Bonds for various City purposes	1855 to '59	.....	125,400	7	Various	N. Y., Metropolitan N. Bk.	1876 to '89
Bonds for Water Work Co., on city's credit	1855 to '75	.....	1,201,000	7	Various	do do	1876 to 1905
Public Building stock (City Hall) bonds	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
Elizabeth, N. J.—							
Improvement bonds	1869 to '74	1,000	2,969,000	7	Various	N. Y., Farmers' L. & T. Co.	1876 to '85
Funded debt bonds	1870 to '75	1,000	763,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	80,000	7	Various	do do	1876 to '86
Consolidation bonds	1875	1,000	1,500,000	7	A. & O.	do do	1885 to '98

Buffalo.—The funded debt, January 1, 1876, was \$6,743,359, and floating debt, \$393,092. In 1875 real and personal property were assessed at \$34,963,105; in 1876 rule of valuation changed and assessment was \$11,919,905. Buffalo also pays 7-10 (being \$712,390) of Erie county debt. City tax-rate, 1875, \$35 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, 521; V. 23, p. 135.)

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 \$4,674,663.

Chicago.—The total funded debt at the close of the year 1875 was \$13,457,000. Certificates of indebtedness, \$4,641,696. Assessed value of real property, \$71,258,543.30; personal, \$45,155,890—total, \$116,700,433.30. Tax rate, 18 mills. The Illinois State valuation is \$24,118,620, and the city debt is limited to 5 per cent of that. Of the funded debt, \$4,581,000 is on account of the Water Works, which last year yielded an income of \$790,144. 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. 12, p. 514.

Year.	Real Estate.	Personal Estate.	Per. Estate.	Tax Rate.
1862	\$31,587,515	\$5,552,300	\$37,139,815	\$15 00
1863	66,493,116	19,447,941	85,941,057	20 00
1867	140,857,040	51,392,664	192,249,704	13 00
1868	174,503,410	53,939,469	228,442,879	14 00
1869	211,3 1,240	51,633,640	262,964,880	15 00
1870	233,643,600	52,312,950	285,956,550	15 00

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. 22, p. 209.)

Cleveland.—The total valuation of property for taxation is \$73,305,277 and tax rate 18 15-25 mills, of which 6½ mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Columbus, Ga.—The total debt is \$532,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,683, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$30,925,875; personal, \$7,418,755—total, \$38,344,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth August 1, 1875, was stated at \$5,400,000, as follows: General debt, \$950,000; assessment debt, \$4,450,000. The sinking fund has to its credit \$900,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 66 within the lamp and water district, and \$2 18 outside. Population in 1875, 25,000.

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per 1000.
1890	\$61,621,904	\$31,411,813	\$93,033,717	\$17 45
1870	78,735,482	57,370,751	136,106,233	31 60
1871	123,427,838	56,944,041	180,371,879	22 20
1872	119,621,856	55,467,410	175,089,266	20 10
1873	121,479,2 0	61,166,460	182,645,740	23 06
1874	.....	.....	181,950,074	23 33
1875	128,976,835	58,521,790	187,498,625	28 82

—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. 22, p. 209.)

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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 \$373,000, of which all are 10 per cent. currency except \$106,500

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000.

Jersey City.—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,509, as follows: General, \$3,558,000; assessment debt, \$6,061,500; water debt, \$1,629,000.

Louisville, Ky.—The funded debt, January 1, 1876, exclusive of railroad loans, was \$8,330,000, against \$3,504,000 of 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.

425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,845,995; for 1872, \$77,156,642; for 1873, \$77,225,372.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1876, was \$1,910,922, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,241,041.

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1876, valuation was \$38,743,424 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills.

Mobile.—The valuation of property in 1876 is \$12,891,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873.

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

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1875, there were \$131,100 of past due bonds and \$136,410 unpaid coupons. The total debt was \$1,737,222. Assessed valuation of all property, about \$13,625,775; tax rate, 1875, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$395,368; those in second line out of sinking fund of 1864, \$82,757; public school bonds out of public school fund, \$89,034; Clinton Hill bonds by sinking fund, \$22,221, against local improvement bonds the city holds \$2,568,080 of assessments unpaid and a lien on the property.

New Orleans.—Interest was in default December, 1874, but coupons then due were paid May 15, 1875. The total funded debt, April, 1876, was \$20,372,332; certificates, coupons unpaid, &c., \$671,781; other floating debt, \$1,145,325. The assessed valuation of property is \$98,463,269 real estate, and \$35,118,833 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.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When Pay'ble	Where Payable and by Whom.		
For explanations see notes on first page of tables.								
<i>New Orleans—(Continued)—</i>								
Waterworks loan of 1869.....	1869	\$....	\$1,128,000	5	J. & J.	New Orleans.	Jan. 1, 1899	
Seven per cent funding loan of 1869.....	1869	....	1,964,800	7	M. & S.	do	March 1, 1894
do do 1870.....	1870	....	1,351,050	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	175,000	7	Various	do	1887 to 1897
Wharf Impr. bonds (assumed by lessees).....	1870	....	590,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	133,000	7-3	F. & A.	do	Aug. 1, 1911	
Consolidated gold bonds (general series).....	1872	1,000	911,000	7	Q.—J.	New York or London.	July 1, 1922	
do do (drainage series).....	1872	1,000	540,000	7 g.	Q.—J.	do do	July 1, 1922	
Ten per cent bonds, deficit and old claim.....	1871	Various.	670,850	10	A. & O.	New Orleans.	April 1, 1881	
Carrollton funding and improvement bonds.....	1871 to '72	....	25,925	8	M. & N.	do	1892 & 1901
New premium bonds (in exchange).....	....	....	7,210,620	....	....	....	....
<i>New York—</i>								
Water stock.....	1841 to '63	100 &c.	2,420,700	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1879 & 1880	
do do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902	
Croton water stock.....	1815 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1883 to '90	
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.—F.		1884	
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,446,001	6	Q.—F.		Aug. 1, 1900	
Croton water main stock.....	1871 to '72	100 &c.	3,585,000	6 & 7	M. & N.		Nov. 1, 1900	
Croton Reservoir bonds.....	1865 to '72	100 &c.	965,637	6	Q.—F.		1907 to 1915	
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911	
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880	
Central Park fund stock.....	1853 to '57	100 &c.	3,341,071	6	Q.—F.		1887	
do do.....	1853 to '57	100 &c.	399,300	5	Q.—F.		1893	
Central Park improvement fund stock.....	1857 to '65	100 &c.	6,349,800	6	Q.—F.		1876, '87 & '95	
Dock bonds.....	1870	100 &c.	5,200,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5	
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.—F.		1878	
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897	
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888	
City Improvement stock (part red'mable after '96).....	....	100 &c.	896,200	6	M. & N.		1889 & 1926
do do.....	....	100 &c.	8,156,296	7	M. & N.		1889, '92, '96
Lunatic Asylum stock.....	1869	100 &c.	700,000	6 & 7	M. & N.		1889	
Fire department stock.....	....	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.....	....	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.		1879	
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890	
N. Y. Bridge b'ds (\$500,000 red. after July, '96).....	....	100 &c.	2,000,000	6	M. & N.		1905 & 1926
Accumulated debt bonds.....	....	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	....	100 &c.	3,664,839	6	M. & N.		1876, '77, '78, '89
Street opening and improvement bonds.....	....	100 &c.	1,000,000	7	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	266,500	6 & 7	M. & N.		1876	
Ninth district court house bonds.....	....	100 &c.	300,000	7	M. & N.		1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.		1901	
Department of Parks improvement bonds.....	....	100 &c.	3,832,500	6 & 7	M. & N.		Nov. 1, 1876 to '80
Assessment bonds.....	....	100 &c.	13,492,800	7	M. & N.		Nov. 1, 1876 to '80
City parks improvement fund stock.....	1871	100 &c.	5,445,000	6 & 7	M. & N.		Dec. 23, 1901	
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891	
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891	
Additional Croton water stock.....	1871	100 &c.	635,000	6	M. & N.		Nov. 1, 1891	
Sewer repair stock.....	1872	100 &c.	265,000	6	M. & N.		Nov. 1, 1882	
Consolidated stock.....	1874	....	10,343,700	6	J. & D.		1894 to '96
do (redeemable after July '96).....	....	....	1,556,000	6	M. & N.		May 1, 1926
Museum of Art and Natural History stock.....	1873	100 &c.	705,000	6	M. & N.		1903	
Liquidation of claims and judgments.....	1873	100 &c.	285,650	6	M. & N.		1876	
Improvement of Third avenue—23d ward.....	1874	....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1874	....	225,000	6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,500,000	6	M. & N.		1876 to '92	
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88	
do do No. 4 & 5.....	1872	....	154,091	6	M. & N.		1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90	
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.		1885 to '87	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1890 to '91	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.		1891	
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79	
do in demerity bonds.....	1864 to '72	100 &c.	855,201	6	M. & N.		1882	
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887	
do do.....	1873	100 &c.	492,700	7	M. & N.		1903	
do do.....	1874	100 &c.	252,000	....	M. & N.		1876 to '78
do do.....	1875	100 &c.	900,450	6	M. & N.		1910	
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88	
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1901	
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88	
N. Y. and Westchester Co. improvement bonds.....	1870	....	30,000	6	M. & N.		1891
Consolidated stock.....	1874	....	1,680,200	7	J. & D.		1896
For State sinking fund deficiency.....	1874	....	3,899,493	7	M. & N.		1877 to '86
Debt of Westchester towns annexed.....	....	....	1,500,000	....	....	....
<i>Norfolk, Va.—</i>								
Registered stock.....	....	100	1,063,214	6	J. & J.		Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.....	1874	100	29,500	6	J. & J.	do do	Jan., 1891	
do do.....	1870	100	175,500	8	M. & S.	do do	Sept., 1890	
do trust fund.....	1872	100	192,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892	
do paying.....	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893	
do water (a mort. on water works.).....	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901	
<i>Philadelphia—</i>								
Bonds issued prior to consolidation.....	....	....	6,940,741	5 & 6	J. & J.	Phila., Fr. & Mech'N. B'k	1876 to '85
do for railroad stock subsidy subscriptions.....	1855	....	1,725,000	6	J. & J.	do do	1876 to 1903
do for water works.....	1855 to '71	....	6,500,000	6	J. & J.	do do	

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

Description.	Jan. 1, '74.	Jan. 1, '75.	Jan. 1, '76.
Funded debt.....	99,492,219	118,241,557	119,056,903
Sinking funds.....	24,832,617	26,615,778	27,743,307
Net debt.....	74,659,602	91,625,779	91,308,596
Temporary debt.....	21,927,372	20,854,700	21,322,230
Revenue bonds.....	9,790,978	2,707,500	4,142,925

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

Year.	Real estate.	Personal estate.	State.	City.	Rate tax p. \$1,000.	Net Funded debt.	
1861.	406,955,665	174,621,306	3	62	16	36	20,087,301
1862.	399,556,404	172,416,031	3	87	13	45	21,695,506
1863.	402,187,382	191,967,161	4	27	16	08	26,185,190
1864.	410,774,435	222,920,505	5	31	17	29	33,769,601
1865.	427,860,884	181,423,471	4	96	24	94	35,973,597
1866.	474,994,934	257,994,974	3	91	19	06	33,654,683
1867.	535,417,062	276,339,451	4	67	22	03	32,914,421
1868.	623,296,555	285,199,972	6	13	17	17	35,933,617
1869.	681,183,918	281,142,696	2	72	19	98	47,791,810
1870.	742,103,075	305,285,874	2	70	19	80	73,373,552
1871.	709,322,350	306,947,233	4	43	17	90	88,369,386
1872.	737,148,665	306,919,422	5	20	33	81	95,582,153
1873.	896,693,390	292,597,643	5	41	19	59	106,363,471
1874.	881,547,995	272,431,181	6	95	21	05	115,187,969
1875.	883,643,545	211,300,151	—	20	—	—	116,773,721
1876.	.....	.....	—	20	00	—	.....

The equalized valuations by S. nte Board in 1875, were \$1,207,531,580, of which \$933,050,399 was real estate. The true value of real estate is estimated at \$1,935,021,510. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York.

From the termination of the Tweed regime in 1871 to January, 1875, the gross increase in debt was \$33,252,049, and Comptroller Green has claimed that the old demands existing when he took office, together with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. All unadjusted claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefitted) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. Extract from Mayor's Message of January, 1876, is given in V. 22, p. 61. (V. 20, p. 14, 29; V. 21, p. 86; V. 22, p. 503; V. 23, p. 133, 160.)

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, 2 per cent.

Philadelphia.—The total funded debt, January 1, 1876, was \$55,625,691; guaranteed debt, \$5,399,400; floating debt, \$3,691,432. Sinking funds, \$10,030,330. The net increase of debt in 1875 was only \$253,559.

Total disbursements of the city for 1875 were \$13,416,451, classified as follows: Judgments, &c., \$378,422; interest on city loan, \$3,794,245; interest on endorsed warrants, \$186,808; sinking funds, \$785,899; warrants of previous years, \$9,937,417; amount paid on loan warrants, \$1,417,809; for the erection of public buildings, \$520,412; school fund, \$2,454; State tax on settlement, \$53,535; cash for the departments, \$2,389,377. The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, 1875, making total estimated liabilities, \$26,296,282 64.

Of this amount \$9,296,302 was estimated to come from other sources than taxes, leaving \$17,000,000 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 15 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.....	\$170,851,900	\$8,198,878	\$18 00
1871.....	491,844,066	8,592,786	18 00
1872.....	52,415,563	8,608,819	20 80
1873.....	518,215,563	8,900,700	21 50
1874.....	589,003,602	9,239,933	22 00
1875.....	565,849,095	9,434,873	21 50
1876.....	585,408,703	10,001,673	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$537,213,282; tax rate, \$2 15; suburban property, \$38,031,673; tax rate, \$1 46; farm property, \$20,163,423; tax rate, \$1 12 1/2. Population, 1870, 674,022, against 565,529 in 1860.

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

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

Pittsburgh.—The total debt Feb. 1, 1875, was \$13,533,819, including water loan and bonds, chargeable on local assessments. Cash valuation in 1874: Real property, \$170,413,923; personal, only \$2,383,266, according to Comptroller's report. Sinking funds, \$533,202. Population about 140,000.
Portland, Me.—The sinking fund March 31, 1876, was \$537,194. The city is protected by mortgages on At. & St. Lawr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburgh stock. Assessed value of real estate in 1875, was \$17,775,330; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1865.
Providence, R. I.—The principal debt of Providence has been created since 1872 for water works. The floating debt at close of fiscal year September 30, 1875, was \$1,020,736, and funded debt, \$6,797,250. The assessed valuation of all property in 1875 was \$122,024,100 against \$123,682,500 in 1874. Rate of tax, \$14 per \$1,000. The sinking fund for bonds due in 1855, \$410,674; sinking funds of 1891, \$149,972;

H. P. & F. Railroad bonds held, \$500,000. Population by U. S. census, 1870, 63,901; by State census, 1875, 100,800.
Rochester.—The bonds of Genesee Val. RR. loan, \$172,000, are provided for by net receipts from a lease of said road to Erie RR. Co. after paying the interest out of said receipts. Valuation of property about \$62,000,000. Rate of tax, \$1 3/4.
San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1875, was assessed at \$162,466,177; personal property at \$101,763,267; sinking funds raised annually amount to \$334,500. Tax rate, \$1 5/8 per \$100 for city and county, and \$1 9/10 for State purposes. Total, 2.69 9/10. All the values for San Francisco are given in gold.
Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah realizing \$321,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other

property valued nominally at about \$4,237,600. Assessed value real estate, \$14,000,000. Population in 1870, 23,235, against 22,202 in 1860.
St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. (V. 23, p. 135, 175.)
St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, Mar. 13, 1876, \$16,318,300. 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 20,090; in 1875, by State census, 33,247. Assessed valuation of taxable property, \$13,191,285, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.)
Toledo.—Funded debt, Jan., 1876, \$2,229,754; increase during 1875, \$186,877. Debt payable by special assessments, \$728,000. Taxable valuation of property, \$19,798,589; tax rate, \$1 4/4 per \$100.

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.	When Payable, and by Whom.	
Alabama Central—(Selma & Merid.)—1st mort.	81	1871	\$....	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
Alabama & Chatt.—1st mort., gold, guar. by Ala.	296	1869	1,000	5,220,000	8 g.	J. & J.	.....	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J.	.....	Jan., 1889
Receiver's bonds or certificates.	.....	1872	1,000	1,200,000	7	.....	.....	.....
Albany & Susquehanna—Stock	201	.....	100	3,500,000	3½	J. & J.	N. Y., Bk of Commerce.	July, 1876
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Dist. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1845
3d mortgage, sinking fund.	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (Guar. D. & H.) coup., may be reg.	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1900
Alleghany Valley—Stock.	262	.....	50	2,166,500	.....	.....	.....	.....
General mortgage.	132	1860	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	262	1870	.....	3,400,000	5	January	Harrisburg, Treasury.	\$100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	9,980,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, with traffic guarantee.	.....	1874	100 &c.	5,403,900	7	A. & O.	Pittsburgh.	1894
Alexandria & Fredricksburg—1st mortgage.	51	1866	.....	1,900,000	7	J. & J.	Phila., Penn. RR.	June 1, 1896
Arkansas Central—1st & 2d mortgages, gold.	48	1871	500 &c.	1,200,000	8 & 7 g.	J. & J.	London & Amsterdam.	July, 1891
Ashabula, Youngstown & Pitts.—1st mortgage.	62½	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62½	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
Atchison & Nebraska—1st mortgage.	150	1871	.....	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Atchison, Topeka & Santa Fe.—1st mort., gold.	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).	.....	1870	500 &c.	3,374,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Income bonds.	.....	.....	.....	475,000	12	J. & J.	.....	.....
Consol. bonds, gold.	.....	.....	.....	3,050,000	7 g.	A. & O.	Boston.	1903
Notes.	.....	.....	.....	502,000	7	J. & J.	do	'77, '78, '79 & '82
Land income bonds.	.....	.....	.....	475,000	12	J. & J.	do	.....
Pottawatomie bonds (contingent).	.....	.....	.....	523,500	7	M. & N.	do	.....
Wichita & Southwest. (leased) 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Atlanta & Richmond Air Line—1st mortgage.	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co	July 1, 1900
Atlanta & West Point—Stock.	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1876
Atlanta & Great Western—Stock (total \$10,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.	585	.....	100	9,876,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.	.....	.....	.....	2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage (\$18,000,000).	460	1871	500 &c.	15,165,200	7 g.	J. & J.	do do	Jan., 1902
2d do do (\$12,000,000).	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000).	460	1871	500 &c.	23,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1892
do do (P. P., P. V. and S. & A.).	.....	1873	1,000	3,568,000	7 g.	J. & J.	do do	Jan., 1903
Western Extension certificates (Cl., Col., Clin. & I.)	.....	1873	500	2,060,000	8	J. & J.	London, Co.'s Office.	July 1, 1876
do do do do bonds	.....	.....	.....	1,748,500	7	.....	.....	.....
Atlantic & Gulf—Common stock.	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.	.....	.....	100	785,976	3½	M. & N.	Savannah.	1875
Consolidated 1st mortgage.	286	1867	500 &c.	2,000,000	7	J. & J.	N. Y., M. K. Jesup P. & Co.	July, 1897
Savannah Albany & Gulf Rk. mort. bonds.	58	1869	.....	300,000	7	M. & N.	do do	.....
Southern Georgia & Florida, 1st mortgage.	58	1869	.....	464,000	7	M. & N.	do do	1889
do do do 2d mortgage.	58	1869	.....	200,000	7	M. & N.	do do	1889
Atlantic, Miss. & Ohio—Stock (com'n, pref. & guar.).	428	.....	.....	6,921,900	.....	.....	.....	.....
1st mort. consolidated, gold (for \$15,000,000)	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871	.....	4,000,000	.....	.....	.....	.....
Norfolk & Petersburg—1st mortgage.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	453,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do do do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Feb. 1, 1900
do do Registered certificates.	.....	Var'us	Var'ous	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.	.....	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880
Atlantic & Pacific—Common stock.	328	.....	100	8,360,300	.....	.....	.....	.....
Preferred stock, Missouri division.	328	.....	100	10,000,000	.....	.....	.....	.....
do do Central division.	328	.....	100	1,400,000	.....	.....	.....	.....
1st mort. (Southern Pacific), gold (land grant)	293	1868	500 &c.	7,188,500	6 g.	J. & J.	N. Y., Office of Com'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant.	.....	1871	.....	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.	.....	1873	.....	599,300	6 g.	J. & D.	do do	Dec. 1, 1888
Equipment bonds.	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).	.....	.....	.....	362,500	6 g.	J. & J.	do do	Dec. 1, 1883
Plain bonds, scrip exchanged.	.....	1873	.....	1,290,500	6 g.	J. & D.	do do	Dec. 1, 1883
Land debentures.	.....	1874	.....	450,000	10	Q-J.	N. Y., Office of Com'ny	Jan. 1, 1884
Atlantic & St. Lawrence—Stock, currency.	150	.....	100	35,128	3	F. & A.	Portland.	Aug., 1876
Stock, sterling.	150	.....	£100	4,964,872	3 g.	M. & S.	London, Or. Trunk Rv.	Feb. 15, 1876
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Or. Trunk Rv.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Augusta & Savannah—Stock.	53	.....	100	1,022,900	3½	J. & D.	Savannah.	June, 1876

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

Alabama & Chattanooga.—Road sold May 3, 1873, for \$1,200,000, subject to lien of receiver's certificates. Time to comply extended to Sept. 1, 1876. (V. 21, p. 38, 62, 253, 392, 511; V. 22, p. 61, 87, 135, 157, 521; V. 21, p. 19, 62, 85, 124.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hud-on 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 \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements, which up to April, 1876, were \$1,978,672. (V. 22, p. 399, 495; V. 23, p. 101.)

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

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. Receiver appointed, March, 1876. (V. 24, p. 371.)

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, \$34,156.

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

Atchison, Topeka & Santa Fe.—Net earnings, 1875, \$321,077. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue the coupons are funded to October 1, 1876. Coupons, due July 1, on notes, paid half in cash and half in scrip due 1882. (V. 21, p. 63, 136, 323, 591; V. 22, p. 232, 337, 445; V. 23, p. 15.)

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. 14, 85, 323, 418, 488, 612; V. 22, p. 539.)

Atlanta & West Point.—Gross earnings, 1875 6, \$383,498; net earnings, \$99,539. It has about \$300,000 of bonds.

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to October 1, 1875, will be found in V. 21, p. 371. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. (V. 20, p. 85, 139, 289, 499, 592; V. 21, p. 136, 159, 230, 393, 410; V. 22, p. 181, 371, 257; V. 23, p. 40, 110, 114, 159.)

Atlantic & Gulf.—Gross earnings in 1875 were \$965,869; net earnings, \$326,928. The Company also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$51,500 Baldwinbridge Extension bonds. (V. 21, p. 275, 458; V. 22, p. 469.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,345,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company, itself, holds \$3,441,300 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending September 30, 1875, \$1,782,453; expenses, \$1,108,917; net earnings, \$673,535. There was a decrease of gross revenue by \$42,890,

and a decrease of net revenue of \$54,114. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon on old bonds, Jan. 1874, but paid subsequent coupons in part. Funding notes due 1875 and 1879 were issued. In October, 1875, in London, the company made a proposal to fund whole coupon then due, on consol. bonds, and four-sevenths of coupons due up to 1881, paying three per cent cash on coupons till 1881, and balance, if earned. A bill to foreclose the consolidated mortgage was filed by the trustee 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 CONCORDIA, V. 22, p. 288. (V. 21, p. 569, 591; V. 22, p. 110, 231, 230, 327; V. 22, p. 507, 581; V. 23, p. 62, 85.)

Atlantic & Pacific.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. Interest was passed Jan., '74, on the land grant bonds, the 2d mortgage and the interest scrip, but coupons funded. A break in the company's affairs occurred in October, 1875; the Missouri Pacific lease was surrendered and complicated litigation against the Atlantic & Pacific Company commenced. 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. 21, p. 9, 418, 440, 466; V. 22, p. 61, 352, 371, 471, 589; V. 23, p. 25.)

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.

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 of par Value, Amount Outstanding, 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 lines, claims a much smaller capital account in proportion to the value of its property. The gross earnings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

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

The gross earnings of the main and all leased lines in 1874-75 were \$14,226,532, 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. 153, 341, 404, 453, 492; V. 21, p. 371, 511, 591; V. 22, p. 374, 445.)

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.

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

Bekidere Delaware.—Stock is \$995,700. 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 \$223,404, against \$1 6,367 in 1874. Floating debt, \$1,243,332. (V. 20, p. 488.)

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

Boston & Albany.—The Boston & Albany is the

main western trunk line of New England. In past three years the following has been its exhibit:

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

\$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 \$693,354; net earnings, \$182,012. There are also \$76,000 old bonds due in 1863. (V. 22, p. 565.)

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

Essex & Maine.—Net income, 1874-5, over interest payments, \$807,971. Pools earnings from competing points with Eastern. (V. 20, p. 14, 614; V. 21, p. 533; V. 22, p. 260.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wil. Road cost about \$8,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. (V. 22, 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, \$447,286. (V. 21, p. 569.)

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

Buffalo, New York & Erie.—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$300,600 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 \$193,813.

Burlington, Cedar Rapids & Minnesota.—In 1874 default was made in interest. Sale in foreclosure was made June 22, 1876. (V. 21, p. 25, 277, 591; V. 22, p. 350, 374, 495, 567; V. 23, p. 15.)

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 C. and for convertible bonds. Annual report V. 20, pl 335. (V. 21, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$5,583,750. A report of company's operations, &c., to Jan. 1, 1876, has not been published, but we have the earnings in 1875 as \$1,23,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,164 acres for \$3,335,673, after deductions for dead contracts. (V. 20, p. 239, 593; V. 22, p. 471; V. 23, p. 159.)

Burlington & Southwestern.—Defaulted Nov., 1873. Foreclosure in progress. (V. 21, p. 159, 411.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 20, p. 206, 313; V. 21, p. 31, 411; V. 22, p. 352.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 302; V. 22, p. 445.)

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. 516; V. 21, p. 159, 277; V. 22, p. 181, 280, 495, 613; V. 23, p. 62.)

Camden & Atlantic.—Net earnings, 1875, \$207,642. Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In January, 1876, 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.			Bond—Princ- pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>Calawassaw</i> —Common stock.....	100	.....	\$50	\$1,159,500	.....	M. & N.	Philadelphia.	May 16, 1876
New preferred stock.....	100	.....	50	1,000,000	.....	M. & N.	do	May 16, 1876
Old preferred stock.....	100	.....	50	2,200,000	3 1/2	F. & A.	do	Feb. 3, 1882
1st mortgage bonds.....	65	.....	1,000	230,500	7	F. & A.	Philadelphia.	1898 to '89
Chattel mortgage bonds.....	100	1872	1,000	209,850	.....	F. & A.	do	Feb. 1, 1900
New mortgage.....	40	1871	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1901
<i>Cayuga</i> —1st mortgage, gold.....	40	1871	1,000	800,000	7 g.	J. & D.	New York.	July 1, 1876
<i>Cayuga & Susquehanna</i> —Stock.....	11	1864	500 &c.	589,110	4 1/2	J. & J.	New York, 41 South st.	April 30, 1884
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink. fund.....	61	1866	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	Jan. 2, 1907
Bonds on 2d division, sinking fund.....	274	.....	100	1,314,000	7	J. & J.	do	Aug. 1, 1876
<i>Cedar Rapids & Missouri</i> —Common stock.....	128	.....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 1, 1876
Preferred stock, 7 per cent.....	70	1861	500 &c.	769,000	3 1/2	F. & A.	do	Aug. 1, 1876
1st mortgage.....	58	1863	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1894
do.....	146	1866	500 &c.	582,000	7	F. & A.	do	May, 1916
<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	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	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	15,000,000	7	Q.—J.	do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.....	.....	1874	.....	10,000,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m. coup. guar.....	.....	1875	1,000	5,000,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co., 1st mort., guar. Cent. of N. J.....	.....	.....	1,000	3,000,000	7	J. & J.	do	.....
<i>Central Ohio</i> —Common stock.....	137	.....	50	2,437,950	2 1/2	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	1865-8	100	51,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
Subordinate lien, California State aid, gold.....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).....	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold.....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	1,000	25,885,000	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., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	.....	1,000	1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar by C.P.).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).....	152	1872	1,000	1,291,000	6 g.	J. & J.	do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).....	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1890
Land bonds on 11,722,400 acres.....	.....	1870	1,000	8,890,000	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 consolidated.....	195	1869	.....	1,806,500	7	J. & J.	N. Y., M. K. Jeap, P. & Co.	1895
2d mortgage.....	.....	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn RR.	Oct. 1, 1901
<i>Charlottesville</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., Fisk & 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	60,000	7 g.	J. & J.	do	July 1, 1877 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.....	.....	.....	.....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do. do. coupon.....	.....	.....	.....	902,000	6	J. & J.	do	1884
Income mortgage, (Virginia Central R. R.) coup.....	.....	.....	.....	300,000	8	J. & J.	do	1876
Funded interest, coupon bonds.....	.....	.....	.....	169,500	8	J. & J.	do	1877
Income bonds (for funding).....	.....	1874	.....	1,220,331	7	J. & J.	do	1893
<i>Cheshire</i> —Stock, preferred.....	64	.....	100	2,153,300	2	J. & J.	Boston.	July 15, 1875
Bonds, not mortgage.....	.....	.....	500 &c.	774,600	6	J. & J.	do	1877-'80 & '96
<i>Chesapeake & Ohio</i> —1st mortgage.....	212	.....	.....	500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago & Alton</i> —Common stock.....	610	.....	100	9,937,800	4	M. & S.	N. Y., M. K. Jeap, P. & Co.	Sept. 12, 1876
Preferred stock (7 p. c. v'ly not cumulative).....	640	.....	100	2,425,400	4	M. & S.	do	Sept. 12, 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. Jeap, 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	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	July, 1876
do do 1st mortgage, sinking fund.....	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jeap, P. & Co.	July, 1892
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do	April, 1894
do do 1st mort. assum. by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d mort. assum. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	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	.....	.....	.....	.....
<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	.....	.....	911,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	.....	.....	678,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	.....	1872	1,000	2,155,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896

Calawassaw.—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 annexed to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Gross earnings year ending Sept 1, 1875, \$2,856,536; net, \$1,190,831. (V. 20, p. 239, 295, 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, 516; V. 21, p. 85, 399, 417, 465, 511; V. 22, p. 110, 495; V. 23, p. 159.)

Central of New Jersey.—The annual report for 1875 was given in Vol. 22, p. 326, showing gross earnings of \$7,411,626; net, \$3,282,969. 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, &c., but giving no figures. Of the consolidated mortgage sufficient will be held to pay all the prior issues, including convertibles. This Co. also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$25,793 of the Railroad Car Trust Company. The following table shows the receipts, expenses and net earnings, from the begin-

Year	Receipts	Expenses	Net earnings
1861.....	\$1,941,976	\$414,732	\$1,527,244
1862.....	2,527,185	1,231,554	1,305,631
1863.....	3,096,390	1,748,454	1,347,936
1864.....	3,512,241	1,981,976	1,530,265
1865.....	3,810,398	1,878,022	1,932,376
1866.....	3,729,412	2,379,921	1,349,491
1867.....	4,010,121	2,612,163	1,397,958
1868.....	4,393,514	2,512,217	1,881,297
1869.....	6,441,379	3,706,144	2,735,235
1870.....	7,120,713	4,234,006	2,886,707
1871.....	6,881,365	4,215,584	2,665,781
1872.....	8,509,631	4,400,601	4,109,030
1873.....	7,411,637	4,128,777	3,282,860

(V. 22, p. 613; V. 23, p. 62.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 2 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were \$14,531,355 (currency), and net earnings \$5,632,378. Land grant statement, V. 21, p. 136. An abstract of the annual report for 1874 is given in the CHRONICLE, V. 21, p. 251. Gross earnings, '75, \$17,021,015; expenses, \$7,417,944; net earnings, \$9,603,071. A settlement with bondholders of California Pacific has been proposed, with a guarantee of certain new bonds. Trustees of land mortgage offered to purchase \$5,000 in July, 1876. (V. 21, p. 159, 48; V. 22, p. 61, 233, 352, 471, 521, 545, 613; V. 23, p. 86.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$350,984, against \$25,793 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471.)

Charlottesville.—Leased to Pitts. Clo. & St. Louis, and operated by Penn. Co. Net earnings go to lessor—in 1875, \$34,727. (V. 22, p. 519.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—After the panic, default was made on interest. Net earnings in 1874 75, \$346,868. Receiver appointed October, 1875, and foreclosure proceedings will be had for the purpose of re-organization. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (See V. 20, p. 162, 184, 357; V. 21, p. 323, 371, 417, 441, 134, 569; V. 22, p. 42, 57, 131, 299, 375, 392, 569; V. 2, p. 111.)

Cheshire.—Net income, 1871-75, \$76,927. Dividends, 4 per year. (V. 18, p. 295; V. 21, p. 59.)

Chesapeake & Ohio.—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1890, paid May, 1876.

Chicago & Alton.—The report for 1875 is given at length in V. 22

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Printed 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. Default was made in 1873, and coupons partly funded, subsequently receiver appointed, and decree of foreclosure made July, 1876.

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 37 1/2 per cent of gross receipts.

Chicago & Michigan Lake Shore.—The first mortgage, 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.

Table with columns: Miles, 1875, 1874, 1873. Rows: Stock, Debt, Earnings, Op. expenses, Net earnings.

The issue of consol. bonds of 1875 was made to substitute for that of 1874; of these bonds \$27,339,000 are reserved to take up old debt. The dividend on preferred stock March, 1874, was paid in consol. bonds and the same April, 1876, and about \$1,000,000 were issued June, 1876, for steel rails, La Crosse Bridge, and Milwaukee Elevator.

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 23, p. 158 and 181. The net surplus of the year on the Chic. & Northwest, lines proper, after paying interest, was \$1,797,550, and on the whole system, including proprietary roads, \$1,179,716.

Table with columns: Gross earnings, Expenses and taxes, Net earnings. Rows: 1875-76, 1874-75, 1873-74, 1872-73, 1871-72, 1870-71.

The trust deed of the gold loan provides contingently for a possible issue of \$4,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,510,000, represents all the additional indebtedness resulting from the mortgage. Dividends have been paid—July, 1873, 3/4 on preferred; December, 1872, 3/4 on both; June, 1872, 3/4 on preferred; December, 1871, 3/4 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 19, p. 295, 375, 528; V. 20, p. 136, 156, 593; V. 21, p. 109; V. 22, p. 544; V. 23, p. 111.)

Chicago & Paducah.—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)

Chicago, Pekin & Southwestern.—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,720.

Chicago, Rock Island & Pacific.—Net receipts in year ending April 1, 1876, \$3,687,028, against \$3,543,263 in 1874-75. The income account for year was as follows: Gross receipts, \$7,342,189; net receipts, \$3,687,028; dividend payments, \$1,678,384; interest, &c., \$785,000; nominal surplus for the year, \$1,214,031. Chicago & Southwest, road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 38, 186, 253; V. 23, p. 13.)

Cincinnati, Hariton & Dayton.—See report in V. 23, p. 39, showing net income of \$137,545 in 1875-6. Investigating Committee's report, V. 20, p. 357. (V. 19, p. 183; V. 21, p. 62; V. 22, p. 289; V. 23, p. 39.)

Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,051, net, \$178,903. (V. 20, p. 568.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Cin. & Martinsville</i> —1st mort., guar. by lessees	38	1865	\$1,000	\$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
<i>Cincinnati & Muskingum Valley</i> —1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati, Sandusky & Cleveland</i> —Stock	171	.....	50	4,005,750	3	.....	Boston, Office.	.....
Preferred stock	171	.....	50	429,037	3	M. & N.	do do	May 1, 1876
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	778,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	.....	1867	.....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cin., Wab. & Mich.</i> —1st mortgage	81	1871	1,000	1,200,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock	471	.....	100	14,991,692	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C., C. & C. RR.) \$25,000 a year	138	1860	500	228,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	834,000	7	J. & J.	do do	Until 1899
do C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consolidated mortgage (for \$7,500,000)	390	1874	1,000	2,500,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock	.....	.....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	.....
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 3d mortgage (now 2d)	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
Income mortgage for funding	.....	.....	.....	990,994	.....	.....	.....	.....
<i>Cleveland & Pittsburg</i> —Guaranteed stock	199	.....	50	11,243,479	3 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1876
4th mortgage (now 1st)	199	1862	1,000	1,104,844	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,701,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	.....	1873	1,000	1,342,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	.....	.....	1,000	2,000,000	7	.....	Cleveland, Ohio.	.....
<i>Colebrookdale</i> —1st mortgage	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, convertible	80	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
<i>Columbus & Hocking Valley</i> —Stock	89	.....	50	1,920,950	4	F. & A.	.....	Aug. 10, 1876
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	689,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus, Chicago & Indiana Central</i> —Stock	587	.....	100	13,938,972	.....	.....	.....	.....
1st mortgage Columbus, Chic. & Ind. Central	.....	1868	1,000	10,428,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
do (Chicago & Great Eastern)	.....	.....	.....	451,000	7	Various	do do	1893 to '95
do (Columbus & Indianapolis Central)	.....	.....	.....	2,632,000	7	J. & J.	do do	Nov., 1904
do (Union & Logansport)	.....	1865	.....	775,000	7	A. & O.	do do	Dec., 1905
do (Toledo, Loganport & Burlington)	.....	.....	.....	531,500	7	F. & A.	do do	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.)	.....	.....	.....	313,000	7	J. & J.	do do	Dec., 1883
do (Cincinnati & Chicago Air Line)	.....	.....	.....	217,750	7	Various	do do	1886 to '90
2d mortgage (Columbus & Indianapolis Central)	.....	.....	.....	821,000	7	M. & N.	do do	Nov., 1904
do (Indiana Central)	.....	.....	.....	666,500	7	J. & J.	do do	Jan., 1882
do (Chicago & Great Eastern constr.)	.....	.....	.....	341,400	10	J. & J.	do do	.....
do (Columbus, Chicago & Ind. Central)	.....	.....	.....	3,692,000	7	F. & A.	do do	.....
Income convertible do do	.....	.....	.....	3,847,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	.....	.....	.....	74,024	7	F. & A.	do do	.....
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus & Xenia</i> —Stock	70	.....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 10, 1876
1st mortgage	55	.....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock	35	.....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1876
<i>Concord & Portsmouth</i> —Stock	41	.....	100	350,000	3 1/2	J. & J.	Boston.	July 1, 1876
<i>Connecticut & Passumpsic</i> —Stock	144	.....	100	2,175,500	3	F. & A.	Boston Office.	Feb. 1, 1875
New mortgage (for \$1,500,000)	110	1873	100 &c.	670,500	7	A. & O.	do do	April 1, 1893
1st mortgage, sinking fund	110	1856	100 &c.	289,500	6	J. & D.	do do	Dec. 1, 1876
Notes, coupon	.....	'66-'71	100 &c.	607,500	7	Various	do do	1876 to '81
Masawippi st'k, guar. same div. as Conn. & Pass.	38	.....	100	400,000	3	F. & A.	do do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	F. & J.	do do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$400,000	.....	1875	.....	216,000	7	A. & O.	do do	Oct., 1895
<i>Connecticut River</i> —Stock	56	.....	100	2,100,000	4	J. & J.	Boston, Bos. & Alb. RR.	July 1, 1876
1st mortgage (sinking fund now \$148,931)	50	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage	7	.....	.....	996,000	6	M. & S.	Philadelphia.	1900-1-'2-'3-'4
<i>Cumberland & Pennsylvania</i> —1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred)	82	.....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1876
1st mortgage	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Eiddle & Co	April 1, 1904
2d mortgage	52	.....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	.....	.....	100 &c.	81,500	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock	33	.....	50	600,000	1 1/2	Q.—M.	New York and Danbury	June, 1876
1st, 2d and 3d mortgages	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Urbana, Bolton & Pekin</i> —1st M., gold	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Deavenport & St. Paul</i> —1st mortgage, gold	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frank'l	July, 1911

Cincinnati & Martinsville.—Receiver appointed Feb. 1876. Sold in foreclosure, June, 1876. (V. 20, p. 289; V. 22, p. 232, 614; V. 23, p. 85.)

Cincinnati & Muskingum Valley. Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bond interest is guaranteed. Net earnings, 1875, \$35,741. (V. 22, p. 19, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,229. (V. 21, p. 62.)

Cincinnati, Richmond & Port Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 22, p. 532.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1875, gross earnings were \$857,695; expenses, \$561,775; net earnings, \$295,919, being \$28,748 better than in 1873-74. (V. 21, p. 591.)

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

Cincinnati, Wabash & Michigan.—Paid interest January, 1876, to bondholders not consenting to pass, and allow funds to be used for completion of road. Some bonds held by L. Sh. & Mich. So'n. but no indorsement by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indianapolis.—By the annual report surplus over interest in 1875 was \$300,261. Net earnings in 1875, \$384,024, against \$302,674 in 1874. (V. 20, p. 241; V. 21, p. 63, 253; V. 22, p. 277, 303.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 139.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and made compromise by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed to Jan. 1, 1885, and the remaining half to be paid as they mature. Gross earnings 1875, \$126,027; expenses, \$321,360; net, \$96,667. (See report, V. 20, p. 330; V. 22, p. 359.)

Cleveland & Pittsburg.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1875, V. 22, p. 206, shows surplus of \$171,385 over all expenses, interest, &c.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. (V. 20, p. 6, 110, 336; V. 21, p. 352.)

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

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85; V. 22, p. 61, 567, 614; V. 23, p. 183.)

Columbus & Hocking Valley.—Gross earnings, 1875, \$177,590; net, \$38,376, against \$957,077 in 1874. See annual report V. 20, p. 476; V. 22, p. 350.)

Columbus, Chicago & Indiana Central.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased by the Pittsburg Cincinnati & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. RR. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 second bonds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. Co. did not fulfill all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the old prior bonds has been taken up. Net earnings, 1875, \$696,449. (V. 20, p. 29, 61, 140, 162, 211, 325, 335, 382, 426, 593; V. 21, p. 13, 817, 511, 534; V. 22, p. 352, 495, 519, 590; V. 23, p. 40.)

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

Concord.—Pays 10 per cent a year; net receipts in 1875-6, \$273,236. (V. 22, p. 565.)

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

Connecticut & Passumpsic.—Annual report to June, 1875, showed net earnings for year \$226,875, against \$272,790 in 1873-4. Div. passed Aug. 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 377.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. (V. 22, p. 209.)

Connecticut River.—Net earnings 1873-4, \$296,067. Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

Connecticut Valley.—In default and surrendered to second mortgage bondholders. (V. 23, p. 40.)

Connecticut Western.—Net earnings 1874-5, \$184,295; interest, &c., \$221,796. Coupons passed July, 1876. (V. 21, p. 611.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,238,300 stock, and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

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

Danbury & Norwalk.—Gross earnings, 1874-75, \$177,026; expenses, \$27,410; interest and taxes, \$42,191; surplus, \$107,425.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875. (V. 20, p. 331, 476, 500, 570.)

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

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

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

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

Delaware.—Leased by Philadelphia Wilmington & Baltimore Railroad for 30 per cent of gross earnings. In 1874-5 gross earnings were \$510,094, and net receipts therefrom, \$153,928.

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. 23, p. 13), the following comparison is taken:

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

Denver Pacific.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,287, and interest payments, \$136,662. Cost of road and equipment, \$6,444,358. (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 1/2 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. 483.)

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

Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 399, showing gross earnings of \$739,704, net, \$210,896. Coupons on 1st mort. paid half in cash and half in pref. stock; coupons of 1. & L. bonds paid in cash. Foreclosure proceedings are pending. (V. 22, p. 416.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for settling the debt. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 20, p. 242, 311, 357, 383, 506; V. 21, p. 186; V. 22, p. 110, 109, 181, 99; V. 23, p. 86.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 25 per cent of gross earnings first two years, and 36 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,800 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.

Ducess & Columbia.—Sold in foreclosure, Aug. 10, 1876, for \$247,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 321; V. 23, p. 159, 183.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1875, were \$1,059,985; expenses, \$342,462, and net earnings, \$717,522. Annual report, V. 21, p. 275.

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

Eastern (Mass.).—Company embarrassed 1875. V. 21, p. 317. 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, 660, 612; V. 22, p. 42, 61, 87, 135, 153, 221, 590; V. 23, p. 15, 63, 86, 134, 159.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupon for \$216,000 overdue. (V. 22, p. 297.)

Empira & Williamsport.—Leased in 1838 to Northern Central for 999 years. Rent amounts to \$165,000 per year.

Eric.—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 \$30,012,606, in 1872-3. The following comparison for four years from the company's report to N. Y. State Engineer for the years ending Sept. 30:

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

(V. 20, p. 288; V. 20, p. 61, 85, 140, 453, 477, 521, 570, 593; V. 21, p. 39, 63, 137, 150, 186, 207, 230, 277, 302, 371, 393, 441, 591, 612; V. 22, p. 41, 42, 153, 213, 281, 305, 375, 423, 417, 487, 521, 545, 590; V. 23, p. 15, 63, 104, 124, 132.)

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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—Principle, When Due, Stocks—Last Dividend.

Eric & Pittsburg.—Lensed in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$236,787. 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 1st mortgage and Bangor & P. (V. 20, p. 615; V. 21, p. 15, 27, 315, 348, 395, 418; V. 2, p. 374; V. 23, p. 63.)
Evanville & 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.)
Evanville, Terre Haute & Chicago.—In 1874 5 net earnings were \$114,039. (V. 21, p. 136.)
Fitchburg.—Leases Vermont & Massachusetts. Net earnings 1874-5, \$391,021; dividends, 8 per cent for some years. (V. 21, p. 29, 590.)
Flint & Pere Marquette.—Gross earnings 1875, \$1,055,023; net earnings, \$358,498. The lands are in five tracts; sales in 1875, 7,490 acres, for \$84,633; total to Jan. 1, 1876 262,939 acres, for \$2,143,961; lands yet unsold, 248,502 acres. Coupons on consol. bonds paid Nov., 1875, and part were funded. (V. 20, p. 498, 593; V. 21, p. 488, 531; V. 2, p. 568; V. 23, p. 159.)
Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Operates Southern of L. J. There are, in addition to above, \$25,000 N. Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. (V. 20, p. 382.)
Fonda, Johnston & Gloversville.—Net earnings 1872-3, \$45,957.
Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January, 1874. Gross earnings, 1874, \$282,832; net, \$127,809. (V. 19, p. 365; V. 20, p. 591; V. 22, p. 352.)

Fort Wayne, Muncie & Cincinnati.—Receiver appointed Nov. 1874. (V. 19, p. 502, 528, 584; V. 20, p. 181.)
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. 375.)
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. 22, p. 469. A comparative statement for three years was as follows:
1873-4. 1874-5. 1875-6.
Tot. gr. earn'g's... \$1,571,785 \$1,281,907 \$1,194,324
Operat'g exp'nses. 587,456 826,097 611,677
Net earnings..... 684,324 455,809 582,646
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 was sold June 8, 1876. (V. 2, p. 401, 570, 615; V. 21, p. 89, 63, 110; V. 22, p. 373, 614; V. 23, p. 86.)
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. \$3,020,000 are "Unsecured Bonds," which are secured by the same

mortgage as the guaranteed bonds on the entire land grant. \$600,000 are "Ex. Land Grant Bonds," being a part of the original \$4,000,000 unsecured bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4.001 to 8,000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 534.)
Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending Jan. 1, 1876, £1,023,853; expenses, £218,408; net earnings, £205,450. Report in V. 22, p. 445. (V. 21, p. 440; V. 23, p. 134, 159.)
Great Western (Canada).—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 156 1/2 miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1876, the gross receipts were £296,087; working expenses, £313,541; net earnings, £32,543. Report in V. 22, p. 446. (V. 21, p. 412, 549; V. 23, p. 134, 159.)
Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752; V. 20, p. 568; V. 22, p. 110.)
Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Overdue coupons, \$22,550. Bondholders waited. (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. 412, 488; V. 22, p. 153, 328; V. 23, p. 112.)
Harrisburg, Portsmouth, Mount Joy & Lancaster.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, 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. 23, p. 37, 304.)

Housatonic.—Lense & Berkshire Railroad, Stock-bridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$632,000; net, \$222,173. The mort. bonds due 1877 paid off Nov., '75. (V. 2, p. 232.)

Houston & Texas Central.—Gross earnings in 1875-6 were \$3,153,704; net earnings, \$1,318,170. Interest charge, \$975,000. Capital paid in, \$8,000,000. (V. 20, p. 77, 140; V. 22, p. 328; V. 23, p. 158.)

Huntingdon & Broad Top.—Capital stock is \$1,993,250. Gross earnings in 1875 were \$322,339; net, \$165,480. 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, \$1,842,000 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 \$200,000 per year, but are not guaranteed by the Ill. Cent. Annual dividends for three years past have been 8 per cent, and previously 10 per cent. The following is a comparison for four years:

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

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unadjusted. Receiver's certificate issued to Aug. 1, '75, \$295,000. 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; V. 21, p. 63, 112.)

Indianapolis, Cincinnati & Lafayette.—The company was re-organized in 1873; but with a heavy debt defaulted July, 1876. Gross earnings, 1875-6, \$1,637,961; net, \$717,697. (V. 20, p. 162, 337; V. 21, p. 207, 277, 461, 465; V. 22, p. 287; V. 23, p. 112, 135, 183.)

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 International and the Houston Great Northern. Interest passed and funding progressing. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (V. 20, p. 136, 291, 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 \$4,635,000 stock.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 523; V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State's agent. (V. 19, p. 629; V. 21, p. 591; V. 22, p. 158; V. 23, p. 63.)

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

Jeffersonville, Madison & Indianapolis.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1875, net earnings were \$468,231. (V. 20, p. 426.)

Jersey City & Albany.—Road was in progress, but was stopped in panic of 1873. Bondholders held off. (V. 19, p. 365; V. 21, p. 613.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 6 per cent. bond but court decided that total rent must be applied to principal and interest of bonds; still in litigation. (V. 20, p. 85, 140, 429; V. 21, p. 110; V. 22, p. 567.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$898,331; 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. 475. Gross earnings in 1875, \$1,362,706; net, \$351,869. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475; V. 22, p. 233, 495.)

Kansas Pacific.—In 1875 net earnings were \$1,572,880, against \$1,635,761 in 1874. The land grants in two tracts, 2,000,000 acres in the first, from the 1st to the 38th mile, and 3,000,000 acres in the second, from 30th 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. 23, p. 33. (V. 20, p. 8, 35, 476, 501, 544; V. 21, p. 252, 466, 613; V. 22, p. 545; V. 23, p. 38, 86.)

Kent Co.—This road was completed in 1872, but defaulted in 1873. No recent information received.

Kentucky Central.—This was formerly Covington & Lexington. (V. 20, p. 590; V. 21, p. 39.)

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>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.	258,720	8	A. & O.	do do	1884
<i>Knor & Lincoln</i> —1st mortgage.				2,395,000				
<i>Lake Erie & Louisville</i> —1st mort. (\$1,100,000).	50	1872	1,000	1,002,000	7	A. & O.	New York.	April, 1892
<i>Lake Shore & Michigan Southern</i> —Stock.	1181		100	49,166,500	2	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1876
Guaranteed 10 per cent stock.			100	533,500	5	F. & A.	do do	Aug. 1, 1876
Consol. 1st mort. (sinking fund, 1 per cent) coupon.	864	1870	1,000	1,143,000	7	J. & J.		July 1, 1900
do do do registered.	864	1870	1,000	3,886,000	7	Q.—J.		July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	9,105,000	7	J. & D.		Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.		1872	1,000	3,395,000	7	A. & O.		Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,198,000	7	A. & O.		Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,256,000	7	M. & N.		May, 1885
2d mortgage, Michigan Southern.	451	1857	1,000	2,682,000	7	M. & N.		Nov. 1, 1877
2d mortgage (C., P. & A. RR.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.		Jan. 1, 1890
3d mortgage do.	95	1867	1,000	1,000,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,412,000	7	A. & O.		April 1, 1869
1st mortgage (C. & Tol. RR.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do.	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do do.	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
do do do.	88	1868	500 &c.	2,850,000	7	A. & O.		April 1, 1898
Kalamazoo & White Pigeon.	37	1869		400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three River.	12	1867		100,000	8	J. & J.		July, 1887
Kalamazoo & Schoolcraft.	13	1867		100,000	8	J. & J.		July, 1887
Kalamazoo, Allegan & Gr. Rapids.	58	1868		840,000	8	J. & J.		July, 1888
do do do stock, 6 per ct. guar.				610,000	3	A. & O.		Oct. 1, 1875
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	443,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do do 2d mortgage.	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
<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	2½	Q.—J.	Pittsburg Office.	July, 1876
1st mortgage.	17	1865	1,000	344,000	7	F. & A.	N. Y., Winlow, L. & Co.	Aug., 1895
<i>Leaven. Lav. & Gal.</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	F. & A.		Feb., 1897
<i>Lehigh Valley</i> —Stock, common and prof.	202		50	27,092,297	2½	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
2d mortgage, registered.	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Gen. mort., gold, & £ (s. f. d. 1 p. c. y'ly) coup. & reg.		1873	1,000	11,129,000	6 g.	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.		1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
<i>Lewisburg Centre & Spruce Creek</i> —1st mortgage.	19			1,545,000	7	M. & N.		May 1, 1902
<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. gr. (750,000 acs) a. fund (for \$3,000,000)	123	1875	1,000	1,900,000	7	J. & J.	Boston.	July 1, 1895
<i>Little Rock, Pine Bluff & N. O.</i> —1st mortgage.	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
<i>Little Schuykill</i> —Stock.	31		50	2,616,100	3	J. & J.	Philadelphia Office.	July, 1876
1st mortgage, sinking fund.	31	1857	500 &c.	723,500	7	A. & O.	do	Oct., 1877
<i>Logansp't, Crawfordsv. & 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. Bk.	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		50	2,623,483	3			June, 1869
Preferred 9 per cent stock.			100	851,000	4½		Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan)				74,519	6	J. & J.		
Louisville loan (to Louisv. and Frankf't)	65	1851	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do	175	1870	1,000	981,000	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
Louisville loan.				245,000	6	A. & O.	N. Y., Drexel, M. & Co.	1866 to 1887
Lebanon branch, Louisville loan.		1856	1,000	829,000	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 do	Oct. 15, 1893
Consolidated 1st mortgage for \$3,000,000.	392	1868	1,000	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage, bonds, gold.				2,000,000	7 g.	M. & N.	do do	Nov. 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.	136	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., 1890
<i>Lykens Valley</i> —Stock.	77		100	600,000			Philadelphia.	Feb., 1876
<i>Macon & Augusta</i> —1st mortgage.	27	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	1870
<i>Macon & Brunswick</i> —1st mort., State endors.	197½	'67-'70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.	197½	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.			500	150,000	7	A. & O.		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 & Atkins 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 \$1,524,000 pref. and \$3,400,000 common. In year 1875-6 gross earnings were \$741,339; net, \$226,535. (V. 20, p. 520; V. 22, p. 588)

Knor & Lincoln—Annual report, V. 22, p. 304.

Lake Erie & Louisville—This road was reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.

Lake Shore & Michigan Southern—The annual report for 1875 was published in the CHRONICLE, V. 22, p. 441, and balance sheet 441. 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.	\$1,431,198	\$1,146,131	\$1,941,415
Operat'g exps.	10,541,590	11,152,371	13,745,593
Net earnings.	3,922,897	5,993,759	5,667,910
Stock	54,000,000	50,000,000	50,000,000
Total debt.	37,774,000	38,085,000	38,373,421

The company's statement of earnings for first half of 1876, on which the dividend was declared, shows surplus over interest of \$1,035,000. (See V. 23, p. 34.) The 2d general mortgage for \$25,000,000 was created to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements. (V. 19, p. 345; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418.)

Lake Superior & Mississippi—Formerly leased to Northern Pacific. Land grant, 1.6-2,000 acres. Foreclosure plan V. 22, p. 111. (V. 20, p. 88, 140, 383; V. 21, p. 372, 570; V. 22, p. 233, 545; V. 23, p. 23.)

Lawrence—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Net earnings, 1875, \$54,177. Sinking fund has \$10,000 bonds. (V. 20, p. 42-5.)

Leavenworth, Lawrence & Galveston—Defaulted on interest July, 1873. (V. 30, p. 1.0, 162, 268, 521; V. 21, p. 137, 591; V. 23, p. 40.)

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 \$4,055,305. 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 \$8,499,867 had been spent on it to December, 1875. A comparative statement for three years is as follows:

	1872-3.	1873-4.	1874-5.
*Coal (tons) moved.	4,150,660	3,277,527	3,277,527
Gross earnings.	\$6,710,595	\$4,759,391	\$5,016,435
Operating expenses.	3,534,960	3,471,418	3,262,811
Net earnings.	\$2,825,705	\$3,287,973	\$2,783,633
Capital stock.	25,222,448	24,585,447	27,492,297
Funded debt.	10,875,000	16,859,000	22,129,000
Floating debt.	1,831,613		

* Anthracite.

(V. 20, p. 311, 593; V. 22, p. 156; V. 23, p. 183.)

Little Miami—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, a guaranteed by Penn. RR., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X) \$351,099. (V. 20, p. 127.)

Little Rock & Fort Smith—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 583, 617, 639; V. 20, p. 62; V. 21, p. 4 8.)

Little Rock, Pine Bluff & New Orleans—Sold in foreclosure Dec. 10, 1875, for \$3,000,000. V. 21, p. 535, 613.

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

Logansport, Crawfordsv. & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$32,000 were receiver's certificates. (V. 20, p. 86, 312, 521, 598; V. 21, p. 302, 613; V. 22, p. 63.)

Long Island—Gross earnings, 1874-5, \$829,339; net, \$213,503. In January, 1876, a sale of stock was made to Mr. Poppenshausen, and this road has since leased the Flushing No. Shore & Central, and the So.

of L. I. and all are operated together. (V. 22, p. 135, 168, 375, 417; V. 23, p. 112.)

Louisville, Cin. & Lex.—There are also \$60,000 old bonds and \$374,000 8 per ct. mortg. bonds of 1872 due 1892, and \$1,582,500 7 per ct. mortg. bonds of 1873 due 1893. The company defaulted on interest 1873-4. Sale in foreclosure notified for Dec. 4, 1876. (V. 19, p. 351; V. 20, p. 212, 353; V. 21, p. 277, 395; V. 22, p. 181, 352; V. 23, p. 19, 63, 135.)

Louisville, New Albany & St. Louis Air-Line—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 38.)

Louisville & Nashville. Annual report for year ending June 30, 1875, in V. 21, p. 269. Gross earnings of main stem and branches, \$4,303,958, net, \$1,518,393. General result of operating whole system and leased line was a deficit of \$31,793, after paying interest and all charges. Net earnings, July to December, 1875, much better, being \$1,043,751. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 22, p. 157.)

Louisville, Paducah & S. W.—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Sale in foreclosure to take place Aug. 24. (V. 20, p. 357, 405; V. 21, p. 323, 395, 499; V. 22, p. 487.)

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$168,030; net, \$1,846. (V. 21, p. 157.)

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

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

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

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 \$1,786,016 47; operating expenses, \$1,147,066 82; net earnings, \$638,949 65—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,091,060 55, and operating expenses \$1,811,631 25. Net, \$129,429 30. Showing a diminution this year, as compared with last, in gross receipts, \$304,043 09; in operating expenses of \$184,614 43; and in net receipts of \$179,393 65. "Of this reduction in our gross receipts the past year, \$77,229 56 was occasioned by the modification of former contracts, for the purpose of producing uniform and harmonious action between the Eastern and Boston & Maine roads, which will result, as we trust, to the benefit and in the general convenience of our patrons who have occasion to do business over the railroads west of Portland. The balance of the diminution in our gross receipts, \$226,813 62, must be attributed to the general depression of the business of the country, and reduction of tariff by special rates." (Vol. 20, p. 313, 356; V. 22, p. 350.)

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. 208.

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,300,000.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 2, p. 242; V. 22, p. 567, 615.)

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

Memphis & Little Rock.—Decree of foreclosure made. (V. 20, p. 336, 615; V. 21, p. 15; V. 22, p. 471.)

Michigan Central.—The annual report to May 31, 1876, showed gross earnings on main line and branches of \$4,850,961, and net earnings, \$2,043,061, or \$13,812 more than previous year. Net floating debt, May 31, 1876, \$500,000. The Jack., Lan. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock, one-third of which it owes. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. (V. 19, p. 143; V. 20, p. 101; V. 21, p. 15, 109; V. 22, p. 41; V. 23, p. 16, 133.)

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

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February and August, 1875.

Milwaukee & Northern.—This road defaulted on interest December, 1874. Circular to bondholders, V. 20, p. 615. It is leased to Wisconsin Central, and there is said to be prospect of resumption. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875. Interest paid on first mortgage June, 1876. (V. 21, p. 277, 591.)

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

Mineral Point.—Total receipts 1873, \$123,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Land grant 257,000 acres. Sold in foreclosure, Dec. 16, 1875, for \$25,000. (V. 2, p. 495; V. 21, p. 533, 618.)

Mississippi & Tennessee.—Stock, \$825,400. Net earnings 1874-5, \$211,332. V. 22, p. 181.

Missouri, Kansas & Texas.—The latest plan of settlement with bondholders was given in the CHRONICLE, V. 22, p. 305. Receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Annual report for 1875 in the CHRONICLE, V. 22, p. 542 (V. 21, p. 87, 166, 207, 353, 393; V. 22, p. 111, 158, 305, 363, 446, 447, 471, 493, 521, 542, 530; V. 23, p. 40, 182.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,950,000. Interest passed Oct., 1873, on 2d, and Jan., '74, on 1st m'tgs. Net income of 1875, \$243,616. (V. 20, p. 403; V. 21, p. 15; V. 22, p. 470, 495.)

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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>Mobile & Girard</i> —1st mortgage.....	85	'59-'66	\$500	\$165,000	7	J. & J.	Savannah.	1876
2d mortgage, endorsed by Georgia Railroad.....	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds.....		1867	500	33,500	8	J. & J.	Savannah, C. Mt. Banlc.	Jan., 1897
<i>Mobile & Montgomery</i> —stock.....	136	....	100	3,022,517	....	....	....	....
<i>Mobile & Ohio</i> —Stock.....	516	....	100	5,320,600	....	....	....	....
Convertible 8 per cent bonds.....	....	1873	1,000	977,550	8	Q—M.	New York.	Dec. 1, 1883
1st mortgage, sterling.....	....	1853	£225	5,686,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds.....	....	....	100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling.....	....	....	£100 &c.	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.....	....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.).....	21	1871	....	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	(b)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
<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	....
Income bonds.....	....	....	....	888,000	7	....	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	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 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.....	....	var'us	1,000	234,000	7	J. & J.	do	1900
Construction bonds.....	....	1871	1,000	573,000	7	F. & A.	do	1889
Gen. m. & 1st on Bonton Br. &c. (guar. D. L. & W.).....	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.....	137	1875	1,000	3,239,060	7	J. & D.	do	June 1, 1915
Special real estate mortgage.....	....	....	....	1,025,000	7	....	....	....
<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	N. Y., V. K. Stevenson.	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.....	....	....	....	1,100,000	6	J. & J.	do	....
Now 1st mort. (\$20,000 per mile).....	....	1873	....	4,700,000	7	J. & J.	N. Y., V. K. Stevenson.	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., 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.	....	....	1893
<i>Naugatuck</i> —Stock.....	57	....	100	1,882,900	5	F. & A.	Bridgeport, Conn.	July 10, 1876
<i>Newark, Somerset & Straitsv., O.</i> —1st mortgage.....	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newcastle & Beaver Valley</i> —Stock.....	15	....	50	605,000	2 1/2	Q—J.	Newcastle, Penn.	July, 1876
<i>New Haven & Derby</i> —1st mortgage.....	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900
<i>New Haven & Northamp.</i> (canal RR.)—Stock.....	100	....	100	2,460,000	3	....	New Haven.	Oct., 1874
Mortgage bonds, coupon.....	76	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon.....	....	....	1,000	900,000	6	A. & O.	do	Apr. '80 to '82
Holyoke & Westfield RR.....	10	1870	1,000	200,000	....	....	....	1891
<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	....
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.	July 1, 1876
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.....	100	1872	500 &c.	309,500	7	J. & D.	do	July, 1892
<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	....	....	12,158,050	....	....	....	....
Now consolidated mortgage (for \$25,000,000).....	....	....	....	....	....	....	....	....
Consolidated 1st mort., gold (N. O., J. & G. N.).....	206	1873	1,000	3,559,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do.....	206	1856	1,000	2,941,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do.....	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
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.....	237	....	....	997,000	7	M. & N.	N. Y., J. L. King.	Nov. '74, '79 '84
2d mortgage, 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	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.....	842	....	100	89,428,300	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, 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
Bonds real estate.....	....	....	1,000	166,000	6	M. & N.	do	May 1, 1883
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
Now mortgage { \$30,000,000 } coupon or regis- { £2,000,000 } tered.	840	1873	1,000	18,465,000	7	J. & J.	do	Jan. 1, 1903
	810	1873	1,000	9,733,333	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, \$22,685.

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, \$361,453. (V. 21, p. 60; V. 22, p. 154, 376, 457, 513, 520, 568; V. 23, p. 112, 184.)

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

Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads. (V. 21, p. 489; V. 23, p. 181.)

Monticello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 33, 143, 503; V. 20, p. 354, 383; V. 21, p. 39, 562.)

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. 83, 477, 488; V. 22, p. 390.)

Nashville, Chattanooga & St. Louis.—Gross earnings of 1875-6, \$1,751,599; expenses and taxes, \$1,023,423; net earnings, \$728,176. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of the 1st mortgage 7 per cents. (V. 22, p. 169, 181, 303, 490, 497; V. 21, p. 86, 181.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1874-5, \$56,464. (V. 21, p. 590.)

Naugatuck.—Net earnings 1874-5, \$222,327. (V. 21, p. 611.)

Newark, Somerset & Straitsville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company. Net earnings, 1875, \$219,531. (V. 20, p. 425.)

New Haven & Derby.—Net earnings 1873-1, \$24,832. New Haven city guarantees \$235,000 of the bonds.

New Haven & Northampton.—Gross earnings, 1874-5, \$395,164; operating expenses, \$399,230; net earnings, \$195,933. (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. 21, p. 39, 64, 86, 230, 318, 395, 412, 466, 489; V. 22, p. 87, 135, 522, 614.)

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. 466. (V. 20, p. 313, 488; V. 21, p. 466, 498; 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 \$150,000 a year. Income of Co., in 1874-5, \$151,975; disbursements, \$143,973. (V. 21, p. 590.)

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. The trustees' circuit for re-organization of Western Division is given in V. 21, p. 231. (V. 21, p. 231, 535; V. 22, p. 233, 352, 568.)

New Orleans, St. Louis & Chicago.—Gross earnings

year ending June 30, 1875, \$3,184,326; net, \$1,363,943. See annual report, V. 22, p. 156. Operated as a connecting line with Ill. Cent. Ill. Central buys up \$200,000 per year of consol. mortgage bonds of 1875. The Misa. Cent. 1st mort. bonds, due Nov., 1874, were not all paid, and Nov. 1, 1875, and Jan., 1876, there was some delay in payment of interest. Floating debt June 30, 1875, \$1,929,057. Receiver appointed March, 1876. (V. 21, p. 15, 613; V. 22, p. 63, 111, 156, 281, 328; V. 23, p. 16, 160.)

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosure pending. (V. 20, p. 336, 358, 383, 405; V. 21, p. 16, 349; V. 22, p. 447, 471, 543, 568, 615; V. 23, p. 160.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 21, p. 207.)

New York Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 80 per cent was made in Dec., 1868. On consolidation, another 27 per cent was distributed on Central stock and 85 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were 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.	\$2,027,218	\$1,765,111	\$4,003,667	\$96,355,774
1873-4.	31,690,896	13,262,089	38,484,742	92,506,503
1872-3.	29,126,851	11,484,863	37,725,593	78,014,954
1871-2.	23,580,675	9,134,239	16,496,020	63,299,924
1870-1.	21,972,103	8,260,316	15,231,719	60,415,637

(V. 20, p. 42, 354, 546; V. 22, p. 41, 591.)

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

New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,354; net earnings, \$1,137,171. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The extra dividend April, 1876, was from profits of city line.

New York, Housatonic & Northern.—Foreclosure pending. (V. 21, p. 849.)

New York, Kingston & Syracuse.—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 533; V. 20, p. 242, 314, 453, 615; V. 21, p. 160.)

New York & New England.—This was formerly Boston Hartf. & Erie. The road was operated by the trustees of the Berdell mortgage for several years and conveyed to the new company in July, 1875. Gross earnings (in Mass.), 1871-5, \$910,178; net, \$137,166. (V. 20, p. 239, 330, 614; V. 21, p. 31, 207, 533, 570.)

New York, New Haven & Hartford.—Net income applicable to dividends in 1874-5, \$1,699,939, against \$1,578,256 in 1873-4. (V. 20, p. 61; V. 22, p. 15.)

New York & Oswego Millland.—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1871, was \$3,274,629. Deficit on operations, year 8-3 4, \$286,332. Latest funding plan V. 21, p. 278. (V. 20, p. 63, 242, 266, 313, 501, 522; V. 21, p. 40, 61, 186; V. 22, p. 352, 447.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1873, showed net earnings \$408,511, leaving a surplus of \$73,701 above interest and dividend payments. Full report V. 21, p. 461.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$261,000 per annum. In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State

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

Northeastern, S. C.—Annual report for 1871-5 in V. 20, p. 499. Gross earnings, \$416,959; net, \$175,441. Report to Sept. 30, 1873, net earnings, \$70,552.

North Pennsylvania.—Gross receipts in year 1874-5, \$1,417,731; net, \$512,192; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 21, p. 231, 403; V. 22, p. 134.)

Northern Central.—The annual report for 1875 in CHRONICLE, V. 22, p. 278, shows gross earnings, \$1,926,217; expenses, \$3,322,123; net, \$1,564,124. The total net income was \$1,706,639, of which \$1,347,176 was paid for interest and rentals, leaving net income, \$359,463, equal to 7.86-10 per cent upon the capital stock of the company. The 5 per cent \$3,000,000 mortgage is to exchange for incomes of 1-72. (V. 19, p. 617; V. 20, p. 267, 336, 355; V. 22, p. 257.)

Northern New Hampshire.—Net income fiscal year 1875-6 was \$120,810. (V. 22, p. 56.)

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

Northern Pacific.—Sold Aug. 12 1875, for \$100,000 and pref. stock is issued to bondholders at the rate of \$1.40 for each \$1,000 bond, and this includes the interest funded to July, 1875. This stock is exchangeable for land at its par value. (V. 21, p. 15, 78, 137, 160, 231, 323, 372; V. 22, p. 135, 159, 209.)

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

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

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

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

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

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

Oil Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$100,000. New organization made Jan., 1876, as Pitts, Titusv. & Buff. RR. (V. 21, p. 40, 362; V. 22, p. 16, 135, 279, 399)

Old Colony.—There are \$32,600 5 per cent bonds due 1884. Total earnings in 1874-5, \$2,286,173; expenses, \$1,423,135; net, \$763,723. (V. 21, p. 593; V. 23, p. 85.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup's exchanged for lands. (V. 22, p. 79; V. 23, p. 175.)

Oregon & California.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480; V. 22, p. 375.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 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.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
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	.....	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 County (no bonds).....	.....	.....	.....	700,000	7	month'y 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., Atlin. & Pac. RR	May 1, 1895	
Carondelet Branch, 1st mortg.....	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 mortg., gold, guar.....	55 1/2	1871	1,000	900,000	6 g.	J. & D. do do	Dec. 1, 1899	
do do 2d mortgage.....	55 1/2	.....	.....	200,000	.....	.....	.....
Leavenworth, Atch. & N. W., 1st mortg., 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.	July 15, 1876
General mortgage, sterling.....	47	1867	£200	2,794,000	7 g.	A. & O. London.	Oct. 10, 1897	
Paris & Danville—1st mortgage.....	34 1/2	.....	.....	1,190,000	.....	.....	.....
Paris & Decatur, (Ills.)—1st mortg., g'd, sink. f'd.....	75	1872	500	1,200,000	7 g.	J. & J. New York and London.	July 1, 1892	
Paterson & Newark—1st mortg., guar. by Erie.....	12	1868	500 &c.	500,000	7	F. & A. N. Y., Erie Railway Co.	Jan. 1, 1878	
Pekin, Lincoln & Decatur—1st mortgage.....	67	1871	1,000	1,076,000	7	F. & A. N. Y., T. W. & W. RR.	Feb., 1900	
Peninsular (Mich.)—1st mortg., 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.—F. Philadelphia Office.	Aug. 30, 1876
1st mortgage.....	355	.....	1,000	4,970,000	6	J. & J. do do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J., reg. A. & O. State lien (pay'ble in annual inst'ls of \$160,000).....	.....	1870	1,000	19,999,760	6	Q.—J. Philadelphia Office.	1910
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.).....	.....	1873	1,000	5,007,360	5	A. & O. do do	Annually.
Navy Yard bonds, reg.....	.....	1875	.....	29,250,000	6	Q.—M. do do	June 15, 1905.
Pennsylvania Co.—Common stock.....	.....	.....	50	3,000,000	6	J. & J. do do	1881
Preferred stock.....	.....	.....	50	8,000,000	3	A. & O. Pittsb'rg Co's Office.	Oct., 1878
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	1908
Pennsylvania & New York—1st mortg., guaran.....	105	1866	1,000	1,500,000	7	J. & D. Phila., B'k N. America.	June 1, 1899	
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.	Aug., 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 mortg. (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 S. 4th st.	Apr. 1, 1897	
Consol. mort., gold, guar. P. & R., (sink. fund).....	.....	1873	1,000	1,200,000	6 g.	J. & D. do do	June 1, 1913
Petersburg—Stock.....	82	.....	100	1,324,200	3	J. & J. do do	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).....	82	.....	.....	500,000	8	J. & J. N. Y., Lancaster, B. & Co.	Jan., 1879-'98
2d mortgage.....	82	.....	.....	300,000	8	.....	1902
Philadelphia & Balt. 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	
2d mortgage.....	287	1861	1,000	5,000,000	7	A. & O. Phila., Pa. Life & T. Co.	March 31, 1881	
2d mortgage.....	287	1863	1,000	3,000,000	6	J. & J. do do	July 1, 1888	
2d mort., gold (for \$20,000,000), guar by P. R.....	287	1869	1,000	6,850,000	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	3 1/2	Q.—J. do do	July 25, 1876
Mortgage loans inconvertible.....	.....	1843-9	.....	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	.....	152,400	5 g.	J. & J. London.	1880
do do do.....	.....	1836	.....	967,200	6	J. & J. do do	1880
East Pennsylvania 1st mort., sinking fund.....	.....	1836	1,000	495,900	7	M. & S. Philadelphia Office.	1888
Loan mortgage, sterling.....	.....	1836	.....	1,334,400	.....	J. & J. London.	1877
Loan debenture.....	.....	1868	.....	2,700,000	.....	J. & J. Philadelphia Office.	1893
Loan mortgage.....	.....	1868	.....	7,000,000	.....	A. & O. do do	1893
Consolidated mort., dollar loan, coupon or reg.....	.....	1871	.....	10,688,000	7	J. & D. do do	June, 1911
do do gold, dollar or sterling.....	.....	1871	.....	7,000,000	6 g.	J. & D. Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.....	.....	1871	.....	968,000	6 g.	J. & D. Philadelphia Office.	June, 1911
Debenture loan (convertible 1878-92).....	.....	1873	.....	10,500,000	6	A. & O. do do	Jan. 1, 1893
Improvem't mort. (dollar or sterling) sink'g fund.....	745	1873	1,000	9,364,000	6	A. & O. Philadelphia or London	Oct. 1, 1897	
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J. London & Philadelphia.	July 1, 1908	
Coal & Iron Co., guar. mort. (for \$30,000,000).....	.....	1872	1,000	13,413,500	7	Various do do	Oct., 1892
Philadelphia & Trenton—Stock.....	26	.....	100	1,259,100	2 1/2	Q.—J. Philadelphia Office.	July 10, 1876
Philadelphia, Germantown & Norristown—Stock.....	20	.....	50	2,231,900	3	Q.—M. Phila., Treasurer of Co.	Sept. 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	J. & J. do do	July, 1884	
Plain bonds, loan.....	.....	1867	1,000	1,000,000	6	A. & O. do do	April, 1887
do do do.....	.....	1872-4	1,000	700,000	6	A. & O. do do	Oct. 1, 1892
do do do.....	.....	1875	1,000	539,000	6	A. & O. do do	April 1, 1900
Pittsb. & Connellsville—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J. Balt., Balt. & Ohio RR.	July, 1898	
1st do Turtle Creek division.....	10	1859	100 &c.	400,000	6	F. & A. Pittsb., First Nat. Bank	Aug. 1, 1882	
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).....	149	1876	£200	6,500,000	6 g.	J. & J. London, J.B. Morgan & Co	Jan. 1, 1926	

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., 1873, the price of stock fell from 47 1/2 to 7 1/2, the principal causes being a decrease of \$632,936 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. Litigation is pending, and road to be sold under 3d mortgage Sept. 6. Lexington & St. Louis also to be sold (V. 20, p. 288, 423, 593; V. 21, p. 40, 372, 396, 412, 418, 466, 499, 535, 571, 592; V. 22, p. 10, 182, 328, 568; V. 23, p. 16, 69).

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. 338; V. 21, p. 207, 231, 439; V. 22, p. 88, 233, 247, 305, 352, 363.)

Paris & Danville.—Foreclosure in progress. (V. 21, p. 198, 297.)

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

Paterson & Newark.—Lately operated by Erie. Stock is \$280,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 22, p. 217; V. 23, p. 103.)

Peninsular.—There is also a second mortgage for \$549,090. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, 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 \$51,000,000; in 1874 the liability as a guarantor of principal and interest was on \$33,938,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,962,319.

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.....	\$20,193,251	\$3,147,888	\$128,696,560
1874.....	22,642,371	9,396,924	113,010,000
1873.....	21,886,009	9,443,701	105,731,015
1872.....	22,012,525	8,217,352	82,589,537

—The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$814,393, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 350, 501, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314, 435; V. 21, p. 130, 361, 458, 592; V. 22, p. 253; V. 23, p. 16.)

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, \$443,961. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,001,700.

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$135,000 per year.

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

Peoria & Rock Island.—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 20, p. 741, 616; V. 21, p. 139, 349, 535; V. 22, p. 56, 344, 463.)

Perkiomen.—Leased to Philadelphia & Reading.

Petersburg.—Gross earnings 1874, \$240,145; net, \$103,373. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64, 372; V. 22, p. 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, \$3,366,897; net earnings, \$1,137,413. The Penn. Railroad is creditor \$231,244. (V. 20, p. 8, 243; V. 22, p. 206.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,580,768, against \$5,720,305 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,341,890, against \$1,351,670 in 1873-4. The trustees of the general mortgage hold the mortgage of the Coal & Iron Co. A comparison of statistics for three years is as follows:

	1872-3.	1873-4.	1874-5.
Gross earnings.....	\$4,832,661	\$4,452,121	\$4,260,927
Op. expenses.....	9,474,895	8,731,916	8,180,159
Net earnings.....	\$5,357,766	\$5,720,305	\$4,580,768
Inc. other sources.....	1,065,110	1,351,670	2,341,890
Funded debt.....	44,184,776	53,153,138	57,134,111

—(V. 20, p. 358; V. 21, p. 453; V. 22, p. 109; V. 23, p. 40.)

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, \$1,240,301, leaving a small surplus of income above payment of 8 per cent dividends. Last annual report in V. 22, p. 156.

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

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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, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,700; 1st pref., \$2,928,600; 2d pref., \$3,000,000. Net earnings, 1875, \$733,952. Annual report, 1875, V. 22, p. 51.

Pittsburg, Fort Wayne & Chicago.—This road was leased July, 1864, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000, issued to Penn. Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings, 1875, \$3,273,398. Sinking fund for bonds, \$1,763,850. (V. 22, p. 58.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Plymouth, Kankakee & Pacific.—In foreclosure. V. 19, p. 139; V. 20, p. 314, 491; V. 21, p. 372.

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and coupons funded for three years. (V. 18, p. 192, 253, 376, 455, 608; V. 20, p. 357; V. 22, p. 375.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line proposed. In March, 1876, Co. passed the interest on Portland city bonds. (V. 21, p. 120, 395, 613; V. 22, p. 23; V. 23, p. 304, 4, 6; V. 23, p. 56.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1875, \$33,569.

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, \$290,278; floating debt, \$1,370,000. (V. 21, p. 590.)

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

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

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$301,597. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1874-5, \$923,057; net, \$323,447. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 20, p. 8, 29, 568; V. 21, p. 614; V. 22, p. 180.)

Richmond, Fredericksburg & Potomac.—Gross earnings, \$322,298; expenses, \$130,049; net earnings, \$32,245. (V. 21, p. 612.)

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1875, \$161,935; net, \$78,251. Bonds

due and not presented, \$99,500; bonds paid off, \$59,500. (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, 395, 458, 499; V. 22, p. 135, 182, 3, 0, 375, 448, 462, 487, 513, 536.)

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,167,824; expenses, \$355,535; net earnings, \$812,289. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 21, 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. 21, p. 185, 190; V. 22, p. 229; V. 23, p. 110.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov., 1875, and re-organized under two companies. See V. 23, p. 132. (V. 21, p. 40, 418; 412, 505; V. 22, p. 234, 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 \$150,000). In 1875 gross earnings were \$1,019,837, against \$1,234,136 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, 571; V. 21, p. 61; V. 22, p. 351.)

St. Louis, Iron Mountain & Southern.—Gross earnings, 1875, \$3,829,941; net, \$1,613,923. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a proposal to fund three coupons on all bonds except the old firsts, which has been substantially carried out. (V. 20, p. 244, 616; V. 21, p. 611; V. 22, p. 209, 326.)

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

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1875, \$2,643,893; net, \$347,279. Floating debt, \$1,566,774, to be retired with second mortgage bonds. (V. 20, p. 475, 371; V. 21, p. 160; V. 22, p. 542.)

Schuykill Valley.—Leased to Philadelphia & Reading, with 10 per cent dividends. Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$131,132. 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. 386; V. 21, p. 457.) 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. Shenango & Alleghany.—This is one of the Wisconsin roads in progress in 1875 which went to default. A funding plan has been offered. Shore Line (Conn.).—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1875 were \$86,851. St. Paul & Northern Pacific.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were 4,819,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800, semi-annually, A. & O. (V. 22, p. 545.) St. Paul & Northern Pacific.—There are also \$502,000 2d mort. bonds, \$146,000 equipment and \$286,000 income bonds. Net earnings in 1875 were \$75,746. Lands unsold, 515,215 acres. (V. 20, p. 544; V. 22, p. 568.) Somerset.—This road is leased to Maine Central. South Carolina.—Gross earnings in 1875, \$1,299,302; operating expenses, \$780,727; net earnings, \$418,571 (in decrease of \$66,881 from 1874.) Annual report in V. 22, p. 398. South & North Alabama.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. Southern of Long Island.—This is successor of South Side, and operated with Flushing N. Shore &

Central under one management. There are also \$60,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,900 7 p. c. on Southern Bempstead 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. Otitumwa to Cedar Rapids, Ia. Southern Minnesota.—Sold and re-organized. Land grant is about 1,750,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 78; V. 23, p. 62.) Southern Pacific (Cal.).—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock is \$22,413,200. In 1874-5, on 161 miles operated, the gross earnings were \$1,230,951 gold, and net earnings, \$730,491 gold. (V. 21, p. 160, 231, 611; V. 22, p. 281, 375.) Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley. Southwestern Georgia.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock, but 7 per year is guaranteed. Springfield, Athol & Northern Eastern.—Net earnings, 1874-5, \$57,408. (V. 21, p. 590.) Sterling Mountain.—Set of road and equipment, \$502,468. Net earnings '873-3, \$15,673. Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 159, 160, 316.) Syracuse, Binghamton & New York.—Operated by Del. L. & W. Dividend in 1875, 4 per cent. Syracuse Northern.—Sold in foreclosure July, 1875, under a 3d mortgage and bought for R. W. & O. (V. 21, p. 160, 349.) Summit Branch.—This is a coal road, and leases Lykens Valley. Net earnings in 1875, \$498,841. Sunbury & Lewiston.—Sold March, 1876. Leased to Penn. RR. (V. 22, p. 56, 111, 234, 257, 297, 448; V. 23, p. 160.) Terre Haute & Indianapolis.—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,020 against \$232,192 in 1873.

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

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

Texas & Pacific.—A full account of the company is given in the annual report in CHRONICLE, V. 23, Aug. 23. Gross earnings, 1875-6, \$1,544,824; operating expenses, \$891,831; net earnings, \$652,993. (V. 19, p. 397; V. 20, p. 63; V. 21, p. 229, 324; V. 22, p. 336, 607; V. 23, p. 169.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 119, 152.)

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

Toledo Tiffin & East.—Sold in foreclosure July 1876. (V. 23, p. 6.)

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

Table with 3 columns: Year, Gross earnings, Operating expenses, Net earnings. Rows for 1873, 1874, 1875, 1876.

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, 209, 321, 349, 490, 604, 613; V. 22, p. 88, 182, 209, 334, 305, 344, 375, 475, 545, 591; V. 23, p. 16, 63, 160.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 74 gross earnings were \$530,319; 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 \$10,459,930; net earnings, \$5,947,565; gross earnings in 1875 were \$11,933,832, and net earnings \$7,011,784.

The percentage of operating expenses to gross earnings was 41-51 per cent in 1875 and 44-05 per cent in 1874. Land sales in 1875, 111,149 acres at \$3 66 per acre, or \$404,462. Total sales to Jan. 1, 1876, 1,082,393 acres for \$5,336,014. Land notes and contracts on hand, January 1, 1876, \$3,012,501. The suit to recover for Government transportation was decided by the United States Supreme Court in favor of this company, Nov. 24, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1890-92. 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, 338, 405, 453, 492, 522, 547, 585, 591; V. 21, p. 64, 105, 245, 302, 372, 467, 536; V. 22, p. 111, 182, 234, 257, 400, 415, 472, 545; V. 23, p. 104, 112.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,183. (V. 17, p. 588, 634; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 154.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,621,488; operating expenses, \$7,008,443; net, \$2,933,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1872-3 net earnings were \$306,358.

Utica & Black River.—Gross receipts 1874-5 \$53,397; expenses, \$251,669; dividends disbursed, \$104,149. (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; V. 23, p. 16.)

Valley (Va.).—This road was built chiefly by subscription of Balt. & Ohio RR., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

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, 493; V. 21, p. 442.)

Vermont Central.—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont has been formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure in progress on 2d mortgage. (V. 20, p. 16, 141, 186, 314, 318, 492, 517, 544, 616; V. 21, p. 38, 245, 418, 490; V. 22, p. 110, 539; V. 23, p. 60.)

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,099. Coupons are paid 2 per cent cash, balance scrip. Coupons of July, 1874, and April, 1875, were passed. (V. 20, p. 591; V. 21, p. 207; V. 23, p. 62.)

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

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

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 412; V. 22, p. 42, 219.)
Warren (N. J.).—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$211,056.
Washington City, Virginia Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,933,993; expenses, \$674,377; net earnings, \$1,259,616. The company has been assisted by Balt. & O. Coupons on O. & A. 3d, 3d and 4th mortgages are overdue. The 1st and 3d mortgages placed together, were originally \$400,000 1st 8s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. Interest is in default, and the president, Mr. John S. Barbour, was appointed receiver in July, 1876. (V. 22, p. 15, 591.)
Western & Atlantic.—This road is owned by State of Georgia, and leased at \$303,000 per annum. Lessees have issued the income bonds. (V. 22, p. 30.)
Westchester & Philadelphia.—Net earnings 1874-5, \$152,657. (V. 22, p. 301)
West Jersey.—Gross earnings, 1875, \$359,737; expenses, \$165,519; net, \$194,218. Net profit above interest and rentals, \$95,689. (V. 22, p. 232.)
West Wisconsin.—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,211,553 are outstanding; \$510,000 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 \$1,471,930 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,089,321. There are collateralists belonging to the company held for these, as follows: Southern extension bonds, \$3,000,000; consolidated bonds, \$1,471,930; and 230 cars;

other items of debt, \$1,826,141. Earnings, 1874, \$891,920; operating expenses, \$697,107; net earnings, \$194,813. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396; V. 22, p. 521.
Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 20, p. 398, 405, 445.)
Western Maryland.—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The only bonds remaining in default for interest to their holders are the second preferred unendorsed. Annual report for last fiscal year to September 30, 1875, shows gross receipts, \$393,718; expenses, \$194,420; net receipts, \$199,298. The financial condition September 30, 1875, was as follows: Liabilities—Stock subscriptions, \$683,632; funded debt, \$3,675,000; total liabilities, \$4,358,632. Assets—Cost of old road and appurtenances, \$2,404,398; cost of new road, \$1,889,483; sundry individual indebtedness, \$2,816; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$13,500; construction and equipment, \$37,263; sinking fund second mortgage city endorsed, \$31,000; balance \$35,911—total assets, \$4,173,451. (V. 22, p. 207)
Western North Carolina.—Sold in foreclosure, June 23, 1875, for \$825,000. (V. 20, p. 314, 453; V. 21, p. 40.)
Western Pennsylvania.—The Pennsylvania RR. lessee owns \$972,559 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,290,000 general mortgage bonds; net earnings 1875, \$182,059. (V. 22, p. 206.)
Wilkeson & Barbours.—Road in progress. No recent financial information.
Wilmington Columbia & Augusta.—Leases and operates the Wil. & Weldon. In 1874 5 net earnings were \$183,211, 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, 582, 547; V. 21, p. 137, 592; V. 22, p. 182, 591.)
Wilmington & Weldon.—Leased December, 1872, to Wilmington n. Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 22, p. 16)
Wisconsin Central.—This company defaulted July, 1875, and its latest statement and proposition for funding, &c., are in V. 21, p. 215. (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. 515.)
CANAL.
Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)
Chesapeake & Ohio.—Gross receipts, 1875, \$473,218, net, \$251,175. Paid on bonds, \$23,949 (V. 21, p. 77.)
Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 9 per cent a year on stock.
Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Renss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. Annual report for 1875, V. 22, p. 499; V. 23, p. 101.
Lehigh Coal & Navigation.—Gross receipts in 1875 \$1,819,085; expenses, int. and dividends, \$1,914,276, 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, \$83,120; dividends, \$97,721,

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
CANAL—Continued.								
Morris—Stock, consolidated.....	103	....	\$100	\$1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1876
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1876
New mortgage (for \$1,000,000).....	103	1876	.....	(?)	.....	.....	.....	.....
Boat loan.....	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.								
1st mortgage, interest guaranteed by Penn. RR.....	327	.....	50	4,477,150	.....	.....	.....	.....
Schuylkill Navigation—Stock, common.....	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Offcc.	July, 1910
Preferred stock.....	108	.....	50	949,748	33c. in sc	F. & A.	Philadelphia, Offcc.	Aug. 1, 1876
1st mortgage, extended.....	.....	.....	50	3,155,650	60c. in sc	F. & A.	do do	Aug. 1, 1876
2d mortgage.....	.....	.....	1,000	1,709,350	6	Q.—M.	do do	March, 1897
Mortgage bonds.....	.....	.....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Improvement bonds.....	.....	.....	1,148,000	1,148,000	6	J. & J.	do do	1895
Boat and car loan.....	1870	.....	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	1863	.....	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	1864	.....	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna & Tide Water—Stock.								
Maryland loan, 2d mortgage.....	45	.....	50	2,002,746	.....	.....	.....	.....
Susquehanna Canal, common bonds, 3d mort.....	.....	.....	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
do pref., 3d. T. W. priority b'ds.....	.....	.....	.....	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do bonds of 1872.....	.....	1872	.....	325,316	6	J. & J.	do do	Jan., 1894
Union—1st mortgage.....	85	.....	.....	250,000	7	J. & J.	do do	Jan., 1902
.....	.....	.....	.....	3,000,000	6	M. & N.	Philadelphia, Offcc.	May 1, 1883
MISCELLANEOUS.								
Adams Express Company—Stock.....	.....	.....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Aug. 1, 1876
American Express—Stock.....	.....	.....	100	18,000,000	3	J. & J.	do do	July 3, 1876
American Coal (Maryland)—Stock.....	.....	.....	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
Atlantic & Pacific Telegraph—Stock.....	.....	.....	100	10,500,000	.....	.....	.....	1872
Boston Water Power.....	.....	.....	100	4,000,000	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	.....	1,000	1,740,000	7	J. & D.	1st coup. due Dec., 1875.	June, 1884
Canton Improvement Company—Stock.....	.....	.....	25	1,107,500	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	.....	\$200	584,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Mortgage bonds, gold sides (for \$2,500,000).....	1874	.....	1,000	661,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. C. Co. (s. f., rents on \$220,163).....	.....	.....	500 &c.	900,000	6	J. & J.	.....	.....
do 2d mort., g., end., (s. f. ground rents on \$144,800).....	.....	.....	500 &c.	598,000	6 g.	M. & N.	.....	1900
Consolidation Coal of Maryland—Stock.....	.....	.....	100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.	March 15, 1876
1st mortgage (convertible).....	1864	.....	1,000	412,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	.....	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.....	1852	.....	.....	137,000	6	J. & J.	do do	1879
do do 2d mortgage.....	1869	.....	1,000	498,000	6	F. & A.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock.....	.....	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds sinking fund.....	1868	.....	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
Illinois & St. Louis Bridge—1st mortgage coupon s. fund.....	1871	.....	1,000	3,947,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon.....	1871	.....	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
3d mortgage, coupon.....	1874	.....	1,000	2,492,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage.....	1875	.....	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.....	1873	.....	\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage.....	1875	.....	.....	1,000,000	10	J. & J.	St. Louis.	.....
Mariposa Land & Mining Company—Stock.....	.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	.....	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	.....	100	4,400,000	1 1/2	.....	.....	Jan. 31, 1876
Mercantile Trust—Real estate 1st mortgage bonds.....	1876	.....	500 &c.	1,695,000	7	Various	New York and London.	In 5 years.
Pacific Mail Steamship Company—Stock.....	.....	.....	100	20,000,000	3	.....	.....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000).....	1876	.....	1,000	(?)	7	M. & S.	.....	March, 1886
Pennsylvania Coal—Stock.....	.....	.....	50	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Aug. 1, 1876
1st mortgage bonds.....	1861	.....	.....	484,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock.....	.....	.....	100	2,500,000	6	Q.—J.	New York Office.	July 20, 1876
Pullman Palace Car—Stock.....	.....	.....	100	5,826,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Aug. 15, 1876
Bonds, 2d series.....	.....	.....	.....	298,000	8	M. & N.	do do	May 15, 1881
Bonds, 3d series.....	.....	.....	.....	434,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series.....	.....	.....	.....	996,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible.....	.....	.....	.....	144,000	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture.....	.....	.....	.....	598,000	7	A. & O.	do do	Oct. 15, 1878
Quicksilver Mining Company—Common stock.....	.....	.....	100	4,291,300	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	5,708,700	.....	.....	.....	.....
2d mortgage, gold.....	.....	.....	50	584,000	7 g.	J. & J.	N. Y., Company's Office.	1879
Spring Mountain Coal—Stock, guard 7 p. c. by L. V. RR.....	.....	.....	50	1,500,000	4	J. & D.	N. Y., Company's Office.	June 10, 1876
United States Express—Stock.....	.....	.....	100	7,000,000	2 & 3/4 s.	.....	New York, Office.	Aug. 15, 1876
Wells, Fargo & Company Express—Stock.....	.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1876
Western Union Telegraph—Stock.....	.....	.....	100	33,787,475	1 1/2	Q.—J.	New York, Office.	July 15, 1876
Real estate bonds, gold, sinking fund.....	1872	.....	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup or reg., conv. till May 1885, s. f. 1 p. c.....	1875	.....	1,000	4,000,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum).....	1875	.....	\$100 &c.	1,030,000	6 g.	M. & S.	London, Morton, E. & Co	March 1, 1900
Wilkesbarre Coal—Stock.....	.....	.....	100	3,400,000	5	M. & S.	Philadelphia.	.....

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

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts \$74, \$546,328; net, \$310,142.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$653,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 22, p. 493.)

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

Union Canal.—Stock, \$2,907,850.

MISCELLANEOUS.

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

American Coal.—The report for 1875 showed gross receipts, \$835,916; net, \$ 0,016. (V. 22, p. 180.)

Atlantic & Pacific Telegraph.—Of this stock the Union Pacific Railroad holds \$3,420,000. Annual

report V. 22, p. 422. (V. 21, p. 63, 277; V. 23, p. 488, 667; V. 23, p. 160.)

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; V. 23, p. 183.)

Canton Improvement Co.—The annual report for year ending May 31, 1875, is in V. 22, p. 613. Of the \$2,500,000 mortgage \$650,000 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; V. 22, p. 613.)

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

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 \$135,000 Un. Mining Co. bonds. (V. 22, p. 279, 415, 471.)

Illinois & St. Lou's Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 319; V. 23, p. 14.)

Mariposa Land & Mining Co.—Assessment of \$1

per share is delinquent June 3, 1876. (V. 20, p. 477; V. 22, p. 233, 305, 328; V. 23, p. 112.)

Pacific Mail Steamship Co.—Change of management, May, 1876. Report of old Board, V. 22, p. 543. (V. 21, p. 40, 307, 231, 2-8, 324, 319, 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 45 per cent a year. Floating debt, \$625,000.

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

Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 21, p. 303. See V. 19, p. 584; V. 20, p. 141, 429, 538; V. 22, p. 233, 203.

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

United States Express.—New stock of \$1,000,000 issued. (V. 21, p. 159; V. 23, p. 87.)

Western Union Telegraph.—Annual report, V. 21, p. 69. The company holds \$7,257,735 of its own stock, making the total \$41,073,410. In May, 1876, purchased control of Southern & Atlantic Company, and leased it. (V. 21, p. 6, 369, 372, 569; V. 22, p. 133, 175, 182, 257, 363, 63, 591; V. 23, p. 13, 87, 101.)