

Investors' Supplement

OF THE

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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.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN NOVEMBER.

The month of November, usually one of the dullest for investment business, has this year been still more unfavorable for any activity, in consequence of the election excitement here, and the unsettled condition of affairs in Europe.

It has been one of the most hopeful features of the situation that U. S. Government bonds have continued steady throughout; and notwithstanding the long and harrowing uncertainty to which the public mind has been subjected, we find that the prices of these securities on the 22d inst. are in no case 1 per cent lower than on the first of the month, while many of the issues, particularly the later five-twenties, are close to their prices on that date, and the 1868s are higher. The preference for the later issues of five-twenties, as compared with other bonds, is accounted for by the fact that the funding into $4\frac{1}{2}$ per cents has been delayed for the present, with some uncertainty as to when it may be actively resumed.

For State and city bonds there has been a decline from the active demand at high prices noticed earlier in the season. The Cincinnati city bonds, for which proposals were advertised to be received last month, did not meet with satisfactory bids, and in Missouri State bonds, on the offering of \$293,000 by the fund commissioners, bids were received for only \$225,000, at 103-53. The Cincinnati 6 per cent gold loan of \$1,500,000, for the Cincinnati Southern Railroad, was offered in London on the 11th inst., at 96 $\frac{1}{2}$, but with what result we have not yet been informed. The less eager demand for State and municipal bonds is easily accounted for by the advance in the season, and the smaller amount of capital seeking employment, and by the hesitation to invest money in anything until the pending election questions are settled.

The month has not been without some events of importance to the holders of railroad stocks and bonds. On the 1st the Kansas Pacific Railway failed to pay the half-coupon then due on its bonds according to the funding agreement, and soon after the road was put into the hands of receivers. The St. Louis & Iron Mountain also paid but one-half of the coupons then falling due on the second mortgage bonds, instead of the full amount thereof, according to its funding agreement with bondholders and issued a circular stating, in substance, that the earnings were yet only sufficient to meet the floating debt and pay one half

interest on the bonds, except the first mortgage St. L. & I. M. The Kansas Pacific managers attribute the embarrassment of their company to the action of the U. S. Government in wrongfully withholding the whole amount of money due for government transportation, and to vexatious litigation by Government officers which has damaged the company's credit. If these allegations are true, in whole or in part, and the causes mentioned do really drive the road to foreclosure under the first mortgages, so that the Government must either purchase the road or lose all its claim as a second mortgagee, an interesting point is brought up which affects to an important degree the relations of the Government with all the subsidized Pacific Railroads. It is suggestive to the National Legislature, and should have a certain influence in directing their attention towards making an amicable settlement with those companies which are now in a condition of prosperity—such a settlement as will secure to the Government the best return possible for its advances.

By far the most important event of the month was the appointment of receivers for the Ohio & Mississippi. The securities of this company have been long prominent in this market, and have at times been highly favored as investments. The road is a type of its class—a class altogether different from that embracing the ordinary Western railroad newly constructed, but with glowing promises of future profits—representing such companies as had been operated and had an established business for a long time prior to the panic of 1873, and had always earned more than enough to pay interest on their bonds, and some of which had even paid dividends on preferred stock. Such were the Erie, Toledo Wabash & Western, Toledo Peoria & Warsaw, and Pacific of Missouri. It was a class of companies as to which, (having but a moderate annual surplus above interest) a wide distinction was to be drawn between first and second mortgages, and in which the first lien holders had a right to expect that net income should first be applied to the payment of their coupons. In the case of Erie and Pacific of Missouri the coupons of first bonds have been regularly paid while suits were in progress, but in the case of the other roads we hear of no payments on any of the bonds. As to the Ohio & Mississippi, no default has yet been made on bonded interest, and as to the first mortgage bonds there seems to be no reason why there should be any, as the road has shown net earnings, in the most unfavorable years of its business, nearly double the amount of the first mortgage interest. In the year ending June 30, 1876, when the net earnings were the smallest of the past five years, the amount was \$842,305, and the first mortgage interest is only about \$480,000. It is supposed that the road will pass into the hands of the Baltimore & Ohio, and if they secure this line between Cincinnati and St. Louis, with branch to Louisville, in all 395 miles, for the mortgage debt, say \$10,700,000, the purchase will be cheap. The economy of management under the Baltimore & Ohio Company would probably be considerable.

In Western real estate mortgages there is nothing particularly new. The New England Mortgage Security Company has just advanced the price of its bonds to 105. The business of loaning on Western property seems to be decidedly on the increase, and investors should be careful as to their selections of property and their agents for placing the money. We have never doubted the soundness of these Western mortgage loans, when judiciously made, but it is clear that in this sort of business, where each transaction stands on its own merits, there is more demand for the exercise of care by the purchaser than in the buying of well-known stocks or 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. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do do extended.....	1860	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do 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 do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do 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 (class A)	1876	100 &c.	4,300,000	2 &c.	J. & J.	do	July 1, 1906
do for RR endorsements (class B)	1876	100 &c.	600,000	5	J. & J.	do	July 1, 1906
Educational funded debt.....	....	....	2,810,670	....	....	....	....
Direct loan to Montgomery & Enfauila RR.....	1870	....	300,000	8	....	New York.	....
Direct loan to Alabama & Chattanooga RR.....	1870	....	2,000,000	8	J. & J.	do	1889
Railroad bond indorsements.....	1870 to '71	....	9,193,000	8	....	....	....
State certificates and Auditor's warrants.....	....	....	998,135	....	....	....	....
Arkansas—							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,209,000	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
Oid 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.....	1863	....	1,398,512	5 & 8	....	....	....
California—							
Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1886
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do do 20 year.....	1863	1,900	877,000	6	J. & J.	do do	Jan., 1883
do do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
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	3-6 5	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. & Atl. 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

Alabama.—The State gives 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, for old bonds, without any allowance for past-due coupons. The exchange may be made at Montgomery, and Alabama & Chattanooga 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. For railroad endorsements the bonds issued bear 5 per cent. The State has been in default since Jan., 1874. The value of all taxable property is given at \$160,000,000; tax rate, 7 1/4 mills. The assessed valuation of real estate in 1875 was \$93,851,252. (V. 20, p. 139, 534, 570, 681; V. 21, p. 276, 294, 322, 534, 612; V. 22, p. 110, 157, 205, 521; V. 23, p. 39, 40, 397.)

Arkansas.—Rate of taxation, 10 mills. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$94,035,243. The total interest overdue July 1, 1876, was \$4,127,693, making total bonded debt, \$15,908,310. 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. 20, p. 161; also statement of finances, V. 23, p. 174. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 189, 161; V. 21, p. 465, 590; V. 23, p. 74.

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$2,063,000 of bonds 1873. Total valuation of property, 1876, was as follows: Real estate, \$454,990,351; personal property, \$132,217,693; total, \$587,208,044. This amount appears smaller from the deduction of "solvent debts" in 1876, but otherwise would have been much higher. Tax, 73 cents per \$100. 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 1863 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 since October, 1874. Assessed value of real and personal property, \$351,785,469; rate of taxation, 1 mill.

District of Columbia.—The total assessed value of taxable real estate in 1875 was \$93,454,681. United States Attorney-General Pierpont rendered an opinion that the faith of the United States is pledged for the payment of interest on the 3.65 bonds, but conflicting legal opinions have been rendered as to the right of New York savings banks to invest in these, as government securities. The interest due February, 1876, was not paid till March,

as no appropriation was made by Congress. The interest due Aug., 1876, and Feb., 1877, has been provided for by the Sundry Civil bill. (V. 23, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 239, 446; V. 21, p. 63, 417, 465; V. 22, p. 191.)

Florida.—Less the sinking fund of \$49,900, and J. P. and M. Ican, 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. 591.) In favor of the State; no interest has been paid on these bonds for some years past, and a decision of the State Supreme Court holds them unconstitutional. (V. 21, p. 466; V. 22, p. 158, 233.)

Georgia.—In June, 1876, \$503,000 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 (\$1,890,000), and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and all railroad endorsements, except \$1,950,000 Macon & Brunswick; \$191,000 Ala. & Chatt.; \$240,000 No. & So. Ga.; and \$31,000 Memphis Branch. Assessed value of property in 1874, \$273,000,000; in 1875, \$261,755,834; rate of tax, four mills. Macon & Brunswick

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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.							
<i>Georgia—(Continued)—</i>							
Bonds to fund coupons on endorsed bonds...	1876	\$....	\$500,000	7	J. & J.	N. Y., Fourth National Bk.	July 1, 1896
RR. end'sem'ts(only \$2,418,000 acknowledged)	1870 to '71	.....	7,545,900	7	J. & J.	.....	.....
Brunswick & Albany Railroad direct bonds...	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<i>Illinois—</i>							
Interest bonds, inscribed stock.....	1847	.....	921,060	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....	.....	1,000	286,000	0	J. & J.	do do	Various
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do do	Jan., 1890
Thornton loan bonds.....	.....	1,000	80,000	6	M. & S.	do do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	0	J. & J.	do do	Jan., 1880
<i>Indiana—</i>							
Bonds, short loan.....	1873	5,000	200,000	8	Various	New York.	Dec. 1, 1876
do do.....	1875	.....	200,000	7	.....	do	April 1, 1878
do do.....	1876	.....	510,000	6	.....	do	1879
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
<i>Kansas—</i>							
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.....	1864 to '63	.....	346,000	7	J. & J.	do do	1884 to '99
<i>Louisiana—</i>							
Bonds for relief of State Treasury.....	1853	500	120,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....	.....	1,000	518,000	6	Various	do do	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	207,000	8	Various	do do	1896
do Act 115 of 1867.....	1867	1,000	526,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do special—Act 32 of 1870.....	1870	500	747,500	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	100,300	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do to Beauf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1909
do issued to State Penitentiary.....	1869	1,000	87,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1899
do to fund floating debt of State.....	1870	1,000	1,672,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	10,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school & seminary, held by St. Treas.....	1857	1,000	184,000	6	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	.....	.....
Consolidated funded bonds.....	1874	100 &c.	9,306,900	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<i>Maine—</i>							
Civil loan bonds.....	1851 to '61	500 &c.	71,000	6	Various	Angusta and Boston.	1877-'73
War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do	Aug. 15, 1880
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June, 1899
Municipal war debt assumed.....	1868	100 &c.	2,827,000	6	A. & O.	Angusta and Boston.	Oct., 1898
<i>Maryland—</i>							
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	Q.—J.	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	Q.—J.	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	.....	.....	.....
<i>Massachusetts—</i>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1890
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	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	A. & O.	do do	July, 1899
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do sterling.....	1875	£500	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	6 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874 & '76	1,000	1,356,000	5 g.	Various	Boston, Treasury.	July, '94-Sept., '96
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	May, '95-Sept., '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCulmonts.	Jan. 1, 1895

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.)

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 1876 was \$953,691,680, of which \$211,219,642 is personal property, and \$742,472,038 real estate.

Indiana.—There are also \$133,000 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, \$621,410,973; personal, \$231,667,147; railroads, \$38,436,919; corporations, \$4,045,598; tax rate, 1½ mills. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

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

annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum.”

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold. (V. 22, p. 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 \$121,514,344; tax rate, 6 mills for State purposes and an average of 3.78 per \$100 for all purposes. State funds held \$759,250 of the bonds. (V. 20, p. 14.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 60 per cent of the face value. For coupons lacking on bonds funded, similar coupons are cut from the new bonds issued; interest on consol. bonds is paid in New York, but no interest paid on bonds unfunded. These consols were admitted to New York Stock Exchange, May, 1876. The principal bonds not fundable are, \$119,000 of RR. bonds; \$18,000 school; \$260,000 Miss. & Mex. Gulf Canal; \$80,000 Beauf & Cr. Nav.; \$875,000 N. O. M. & Tex. endorsed; and \$2,500,000 N. O. Mob. & Texas. The same tax of 1½ mills in 1875 as in 1874 (in 1873 the rate was 2½ mills). The total assessed value of real estate in 1875 was \$150,507,073; personal, \$40,849,547; of which New

Orleans had \$93,463,269 of real and \$26,118,833 of personal. The gross revenue in 1875 was \$3,286,153 and expenses \$3,183,507. 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. 73, 83, 476, 521, 546; V. 21, p. 12, 63, 110, 159, 231, 489, 535, 613; V. 22, p. 62.)

Maine.—The sinking funds, January, 1876, reduce the total debt to a net amount of \$5,272,688. Valuation of total taxables in 1875, \$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 17½ cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$133,491. The State has largely assisted canals and railroads, and holds \$4,787,235 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 into the Comptroller says that the Stat. has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—Governor's message on finances, V. 22, p. 62. All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1874 the debt was increased \$987,490, and in 1875, \$4,500,000. The sinking funds in January, 1876, were \$11,725,379. The Hoosac tunnel has cost the State about \$15,850,000. Real estate assessed in 1875, \$1,311,031,346; personal, including bank shares, \$560,815,162; tax rate, 1.05 mills; deposits in savings banks, \$237,848,903; corporation property (above real estate and machinery), \$34,218,632. The loan to B. H. & E. Railroad was secured by deposit of \$3,630,000 “Berdell” mortgage bonds, afterwards exchanged for new stock. (V. 20, p. 336, 521; V. 21, p. 277; V. 22, p. 62; V. 23, p. 354.)

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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.							
Michigan—							
Renewal Loan Bonds.....	1858	\$1,000	\$101,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	822,000	6	J. & J.	do do	1878 & '86
War Bonds.....	1865	1,000	357,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do	July, 1879
Minnesota—							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	250,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri—							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,256,000	6	J. & J.	do do	1877 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,872,000	6	J. & J.	do do	1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,973,000	6	J. & J.	do do	1870 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Feb. 29, '75).....	1875-6	1,000	3,805,000	6	J. & J.	do do	1895-6
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
Nevada—							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
New Hampshire—							
War loan, coupon bonds.....	1861	1,000	213,000	6	J. & J.	Concord or Boston.	July, 1877 & '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1870 to '80
New Jersey—							
War loan bonds, tax free.....	1861	100 &c.	900,000	6	J. & J.	Trenton and Jersey City.	Jan., 1877 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	.....	9,895,500	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	.....	561,500	5 g.	J. & J.	Albany.	At will.
do do do deficiency loan.....	1848	.....	800,000	6 g.	J. & J.	N. Y., Manhattan Bank.	July, 1878
do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do.....	1875	.....	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
do do do.....	1872	.....	1,860,000	6 g.	J. & J.	do do	Dec., 1877
do do do.....	1873	.....	862,900	6 g.	J. & J.	do do	July, 1887
do do do.....	1873	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do.....	1873	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do do.....	1874	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
North Carolina—							
Railroad and Improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1863 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do	1893 to '99
Ohio—							
Registered loan, payable after 1875.....	1850	100 &c.	210,000	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—							
Bounty bonds.....	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
Pennsylvania—							
Inclined plane loan.....	1849	.....	400,000	6 g.	J. & J.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do May 4.....	1852	1,000	2,810,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	457,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan (except \$11,000 reg.) of April 19.....	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	88,350	6	F. & A.	do do	Feb., 1877
do do (registered).....	1867	50 &c.	7,521,550	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).....	1867	500 &c.	369,000	6	F. & A.	do do	Feb., 1877 to '82

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1876, \$630,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. See Governor's Message, V. 22, p. 63. Property valuation, 1875, \$213,855,743, of which \$45,162,467 was personal; tax, 2 1-10 mills. (V. 19, p. 493; V. 22, p. 567.)

Missouri.—The equalized valuation of all real and personal property in 1876 was \$1,001,123,110. Railroad property was assessed at \$54,849,312, as returned to the County Comrs; but at only \$19,861,141, as returned to the State Auditor in 1875. The State had \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds, and the State Commissioner's report to July, 1876, is in V. 23, p. 135. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 20, p. 83, 161, 290, 313, 336, 333, 477; V. 21, p. 217; V. 22, p. 83, 391; V. 23, p. 133, 397, 493.)

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 gradually reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1876, \$199,030,853. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable \$100,000 per year. Valuation of real and personal property in 1875 \$612,731,094, against \$619,097,803; State tax, 3½ mills.

New York.—There is also \$68,000 contingent debt of Long Island Railroad, and \$1,961 per annum for Indian annuities. An abstract of the Governor's Message was given in V. 22, p. 63, showing a net reduction of \$2,744,505 in the debt for year ending Sept. 30, 1875. The following were valuations and tax rate for State purposes in the years 1859 and 1875, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2½
1865.....	1,158,327,371	332,552,814	4 3-80
1870.....	1,592,720,907	431,231,273	7 41-156
1871.....	1,599,930,165	452,677,732	5 79-120
1872.....	1,644,379,410	147,243,035	9½
1873.....	1,692,523,071	437,102,315	6 95-100
1874.....	1,750,698,918	416,608,955	7½
1875.....	1,960,852,703	407,427,399	6
1876.....	.....	.....	3 11-24

For the present fiscal year, 1875-6, the equalized valuation of real and personal property is \$2,465,267,273; the tax rate only 3 11-24 mills. This is partly owing to the considerable reduction in the Bounty debt, and the increase of sinking fund resources. It appears that the value of real estate by local assessors in 1874 was \$1,750,698,918, while the full value, as estimated by the State assessors, was \$4,183,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The total amount raised by tax, State and local, in 1875, was \$56,926,470, or 24 mills on the \$1 of assessed valuation. In 1874, the local debts of cities in New York State were \$137,539,675; of counties, \$46,635,264, and towns, \$25,140,131. (V. 20, p. 23, 60, 615; V. 22, p. 63, 471.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (See CUNNINGHAM, V. 20, p. 336.) In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off" have had 7 coupons paid; "funding act '66" carry coupons, Jan., '69; "funding act '68" carry coupons April, '69. "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 24, 161, 288; V. 21, p. 570.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1875 to \$25,957,588. Valuations in 1874 were: Real estate in cities, &c., \$366,031,721; other, \$696,883,323; personalty, \$535,660,818. Tax rate in 1875, 3 2-10 mills for State, and an average of 25 9-10 mills for local purposes. Of the 1875 loan above, \$863,230 was paid Jan. 1, 1876, and the balance after April 1. Report on State and local debts, V. 22, p. 64.

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; ½ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—Total debt Nov. 30, \$23,223,137; available assets, \$9,460,572; net debt, \$13,762,564. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which was assessed at \$159,883,242, and the tax was \$574,817 in 1875. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,321 in stocks and \$10,561,321 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 197; V. 22, p. 64.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Pennsylvania (Continued)</i> —							
Stock loan of Feb. 2 (registered).....	1867	\$50 &c.	\$90,400	5	F. & A.	Phila., Farm. & Meeb. B'k.	Feb., 1877-1882
do do (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	....	500,000	6	....	Harrisburg Treasury.	.....
<i>Rhode Island</i> —							
War bond.....	1862	1,000	989,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	200,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	631,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina</i> —							
State stock.....	1794	Various	23,684	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	520,346	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	240,000	11	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	401,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	680,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	177,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	261,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	370,500	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	648,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1860 to '70	500 &c.	22,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	....	481,044	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	218,423	0 g.	Q.—J.	Columbia.	July 1, 1869
Bonds—Relief State Treasury.....	1869	....	10,000	7	J. & J.	Columbia & Fla. Agen. N. Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	....	....	4,797,608	....	....	.....	.....
<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 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.	134,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec., 1876-78
do registered.....	1862	500 &c.	137,000	6	J. & D.	Montpellier, Treasury.	1890
<i>Virginia</i> —							
Old bonds, coupon.....	1851 to '66	500 &c.	*7,092,399	6	J. & J.	New York.	1886 to '96
do registered.....	1851 to '66	Various					
do sterling, not required to be funded.....	1851	\$100 &c.	2,331,250	5	J. & J.	Richmond, Treasury.	At pleasure
Consol. (Act Mar. '71) comp. tax receivable....	1871	100 &c.	19,030,000	6	J. & J.	London, Baring B. & Co.	1896
do do reg., conv. into coup.....	1871	100 &c.	1,207,000	6	J. & J.	Richmond, Treasury.	1905
do (Act 1872) coup., not receivable.....	1872	100 &c.	1,564,675	6	J. & J.	do do	.....
do do reg., do.....	1872	100 &c.	1,166,093	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871)...	1871	Various	212,833	....	J. & J.	London, Baring B. & Co.	1905
Arrears of interest unpaid Sept. 30, 1875....	....	....	1,199,864	....	....	.....	.....

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,843, and personal, \$66,892,928, and tax rate 15 cents on \$100.

So. Carolina.—The Governor's message on finances in V. 21, p. 535. The funding law approved Dec. 23, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The January, 1876, 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. 84, 241, 291, 358, 547; 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 coupons of July, 1875, together with those of July, '74, and Jan., '75, remaining due, were paid in Sept., '76. The law passed in March, '73, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past-due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is, substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,896; due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,900, of which \$1,560,000 is taken care of by the roads. Total valuation of

real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds, sold in New York as "old," are those issued before 1862, and having coupons of July, 1869; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 217, 350, 497; V. 19, p. 187; V. 20, p. 14, 84, 161, 282, 491; V. 21, p. 87, 813, 614; V. 22, p. 472; V. 23, p. 16, 397.)

Texas.—The State Comptroller, in February, 1876, reported total funded debt \$4,249,757; floating debt, \$543,737, and bonds of doubtful validity remaining in hands of State Treasurer, \$812,216. The 10s due in 1881 are redeemable after July, 1877, and a law has been passed for their payment. The valuation of taxable property in 1875 was \$250,853,759, against \$241,841,860 in 1874. Tax rate, 50. From the Comptroller's report we have the following statistics for 1875:

Total value of taxable property assessed.....	\$250,853,798
State tax.....	1,254,351
Poll tax.....	198,332
County taxes.....	1,959,134
Miles of RR. in the State used for taxes.....	1,487
Value of railroads.....	\$18,605,122
Number of acres of land assessed in the State.....	68,637,920
Value of lots assessed in the State.....	41,666,937

(V. 20, p. 84; V. 22, p. 281; V. 23, p. 452.)

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., 1876, was \$135,932.

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 \$2,446,983 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 \$329,424,152; tax rate, 5 mills. The circular of Messrs. Branch & Co., bankers, April, 1876, said: "The Legislature has adjourned, and no law in any way affecting the bonds of the State has been passed, if we except a clause in the tax bill subjecting the coupons cut from bonds held by a non-resident of the State to the same tax as has heretofore been deducted from coupons held by residents. This tax amounts to \$170 on each coupon of \$30, or five and two-fifths per cent.—the coupons being received at 94-60 per cent of their par value in payment of taxes. The State is still in debt for money borrowed to meet temporary deficiencies in the revenue; and the payments to the sinking fund have been suspended, as also the payments of interest of July, 1874, on the non-consolidated debt. The tax bill includes some additional subjects of taxation, which will make a small increase in the revenue, but it is now certain that no cash payments will be made during the present year on account of interest, except that the small balance due on July, 1871, interest may be paid." Auditor's report, V. 21, p. 604. (V. 19, p. 295, 502, 526, 582; V. 20, p. 14, 306, 356, 373, 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 lat mort. The equalized valuation of property in Albany County in 1875 by State Board was: Real estate, \$48,799,146; personal, \$5,837,088; total, \$54,636,234. In 1876, total equalized valuation, \$58,460,770.

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

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,746,973; West Maryland Railroad sinking fund, \$149,165; and the total of the several other sinking funds, \$6,457,861. The Balt. & Ohio R.R. 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 \$10,151,194 is dependent on the tax levy. The assessed value of property in 1876 is \$291,508,139; tax rate, 1876, \$1 80 on the \$100 for city purposes, and 17 1/2 for State. Population in 1870 was 267,354, against 212,418 in 1860. (V. 23, p. 589.)

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

Boston.—The population of Boston in 1870 was 292,497, against 177,310 in 1860; in 1875 it was, 341,919. Valuation of real property in 1876, including the recent annexations, was \$526,145,700, against \$553,769,

500 in 1875; and personal, \$222,732,400, against \$234,995,400; upon which the rate of taxation is \$12 70 per \$1,000—\$11 68 of this for city and \$1 02 for State purposes, against a total of \$13 70 per \$1,000 in 1875. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1876, was \$13,933,165, and the sinking funds, bonds, mortgages, &c., \$16,830,387. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1876, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1876-77, commencing May 1, 1876. This estimate is based on an assumption of meeting the actual wants of the municipality and avoiding the borrowing of money for other than the water works, and extensive and costly improvements; the tax per each \$1,000 will be reduced from \$13 70 last year to \$13 45 per \$1,000 this year. The following is a comparison of the appropriations granted by the City Council, and income to be received, compared with the estimates for 1875-6:

Table with columns: 1875-6, 1876-7. Rows: Appropriations, Income, Per centage.

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

Table with columns: 1875, 1876. Rows: City and County, State, 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..... \$35,031,293

—The Mayor stated that the debt chargeable on taxation decreased in 1875 \$5,234, against an increase of \$512,089 in '74, \$2,426,516 in '73, \$1,591,411 in '72, and \$3,590,531 in '71. Population in 1870, 396,200, against 266,567 in 1860. Valuation of property in Kings Co. in 1875, by the State Board of Equalization \$290,557,986 for real estate, and personal, \$19,806,135; in 1876, total real and personal, \$290,920,531; they estimated the true value of real estate in 1874 as \$426,393,740. The Supervisors assessed the total taxable property of Brooklyn in 1875 at \$255,176,755, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,936,000, of which the city is responsible for about \$3,739,200. Average tax rate in 1876, \$3 24 per \$100, against \$3 41 in 1875. (V. 30, p. 520; V. 22, p. 589.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable.	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Brooklyn—(Continued)—</i>							
Prospect Park loan.....	1860 to '72	\$1,000	\$1,217,000	6	J. & J.	Brooklyn.	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	M. & N.	do	1881 to 1903
Permanent water loan.....	1857 to '72	1,000	9,666,000	6	J. & J.	do	.....
do do.....	1872 to '75	1,000	1,399,000	7	J. & J.	do	.....
Sewerage fund bonds, continuous, local.....	.....	1,000	1,956,500	7	J. & J.	do	3 years from date.
do do S'th B'klyn.....	.....	1,000	203,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local.....	.....	1,000	5,018,500	7	J. & J.	do	3 years from date.
Central and Kulckerboecker av. sewer bonds..	1870	1,000	618,000	7	J. & J.	do	1890
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates.....	1872 to '73	.....	1,400,000	7	.....	.....	1876-7
<i>Buffalo, N. Y.—</i>							
Funded debt bonds, various purposes.....	1853 to '75	1,000	2,209,250	7	Various	Buffalo and New York.	1876 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.....	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.....	1868 to '76	1,000	2,779,382	7	Various	do do	1878 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 do	July 1, 1878-'81
<i>Charleston, S. C.—</i>							
City stock.....	.....	.....	4,119,093	6	Q.—J.	Charleston.	1875 to '93
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	297,700	7	J. & J.	New York City.	1890
Conversion bonds, to redeem past due debt..	.....	.....	281,500	7	.....	.....	.....
<i>Chicago—</i>							
Water loan.....	.....	500 & c.	916,000	6	J. & J.	New York and Boston.	1877 to '82
do do.....	.....	1,000	3,660,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	do do	July 1, 1890
do do.....	.....	500 & c.	2,550,000	7	J. & J.	do do	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.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<i>Cincinnati—</i>							
To build Eggleston avenue sewer.....B2	1868	1,000	150,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	Dec., 1878
Loans to Railroads.....F, A, G, H, I & M	1842 to '54	1,000	1,075,000	6	Various	do do	1878 to '84
Bonds to O. & M. RR. to purchase whf. prop.N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works.....C2 & C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.....P2	1868	1,000	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes.....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.....8 & S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt.....L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and Improve. Water Works.....K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for Park.O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage.....R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.....E3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement.....W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes.....C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1896-'97
General improvement.....W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872-'74	500 & c.	700,000	7	J. & J.	do do	July 1, 1902
do do.....	1874	1,000	10,000,000	7 3-10	J. & J.	do do	July 1, 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	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement.....	1875	1,000	500,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds.....DI	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
<i>Cleveland—</i>							
Water works (\$100,000 are 6 p. ct.).....	1854 to '75	.....	1,575,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '95
Funded debt (\$225,000 are 6 p. ct.).....	1854 to '74	.....	1,722,000	6 & 7	Various	do do	1876 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal.....	1874 to '75	.....	195,000	7	J. & J.	do do	1894 to '95
Viaduct, street and bridge (\$800,000 6 p. ct.).....	1873 to '75	.....	718,000	7	Various	do do	1893 to '95
School (\$274,000 are 6 p. ct.).....	1864 to '71	.....	424,000	6 & 7	Various	do do	1876 to '83
House of Correction.....	1868	.....	200,000	7	J. & J.	do do	1878, '83 & '84
Main sewers, special assessment.....	1860 to '74	.....	688,300	6 & 7	Various	do do	1876 to '92
Street improvements do.....	.....	.....	1,339,000	.....	Various	do do	1876 to '84
Street openings, &c. do.....	.....	.....	856,600	.....	Various	do do	1876 to '85
<i>Columbus, Ga.—</i>							
Subscription 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
<i>Detroit, Mich.—</i>							
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 '76	1,000	1,301,000	7	Various	do do	1876 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	.....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	.....	272,500	7	F. & A.	do do	1892 to '94
<i>Elizabeth, N. J.—</i> Improvement bonds.....	1869 to '74	1,000	1,907,000	7	Various	N. Y., Farmers' L. & T. Co.	1877 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	66,000	7	Various	do do	1876 to '86
Consolidation bonds.....	1875-'76	1,000	2,123,000	7	A. & O.	do do	1885 to '93

Buffalo.—The funded debt, January 1, 1876, was \$6,743,159, and floating debt, \$396,092. In 1875 real and personal property were assessed at \$39,963,105; in 1876 rate of valuation changed and assessment was \$111,935,905. Buffalo also pays 7-10 (being \$712,300) of Erie county debt. City tax rate, 1875, \$33 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 \$4,672,663.

Chicago.—The total funded debt at the close of the year 1875 was \$13,457,000. Certificates of indebtedness, \$4,641,096. Assessed value of real property, '74, \$258,549,310; personal, \$45,155,880—total, \$303,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,620, 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 \$730,144. 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. 22, p. 514.

Year.	Assessed Value.	Real Estate.	Per. Estate.	Tax Rate.
1871.....	\$236,898,650	\$52,847,820	10 00	
1872.....	239,154,990	45,042,544	15 00	
1873.....	262,969,820	49,103,175	16 00	
1874.....	258,549,310	45,155,880	18 00	

Population in 1870 was 316,605, and in October, 1874, 395,226, against 109,260 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The Se. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 21, p. 207; V. 22, p. 457, 514.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 6s, November, 1855; \$56,060 (X2, & O) 6s, 1836-'88; \$17,000 6s (Q), Nov., 1880; \$27,000 6s (A), Mar., 1897; \$50,000 (H), Aug., 1897; \$50,000 (Z), Nov., 1898. By the census of 1870 population was 218,500, against 161,044 in 1860. Tax rate for 1875, \$23 81 per \$1,000, against \$23 88 in 1874. Sinking funds are \$436,440, against \$7,000,000 of old debt. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1874:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860.....	\$61,620,904	\$31,411,812	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 69
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	61,166,460	182,645,740	23 06
1874.....	121,479,280	61,166,460	182,645,740	23 88
1875.....	125,976,815	58,527,730	184,504,545	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; V. 23, p. 379.)

Cleveland.—The total valuation of property for taxation is \$73,305,277 and tax rate 18 15-20 mills, of which 6 1/2 mills are levied for interest and sinking fund. The sinking fund, January, 1876, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Columbus, Ga.—The total debt is \$532,500, and the annual interest required about \$10,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575. (V. 23, p. 403.)

Detroit, Mich.—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1875, real estate, \$20,225,875; personal, \$7,448,755—total, \$27,774,630; true value estimated at \$92,582,100. Tax rate, \$3 92 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth October, 1876, was stated at \$5,000,000, as follows: General debt, \$1,000,000; assessment debt, \$4,000,000. The sinking fund has to its credit \$450,000. Valuation of real and personal property, \$32,000,000; assessed valuation, \$16,000,000. Tax rate is \$2 68 within the lamp and water district, and \$2 23 outside. Population in 1875, 25,000.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Galveston, Texas—							
Bonds for harbor improvement.....	1869 to '74	\$....	\$71,500	10 g.	J. & J.	Galveston.	1880 to '87
City park bonds (purchase of block 321).....	1873	....	35,000	8	M. & S.	do	1892 to 1902
Bonds for various purposes.....	1860 to '74	....	766,500	10	Various	do	1874 to '95
Galveston County bonds, G. C. & S. F. RR.....	1876	....	200,000	10	J. & J.	New York.	1906
Indianapolis—							
Bonds to railroads.....	1869 to '70	500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series B.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Loan bonds.....	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
Jersey City—							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '95
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do.....	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do	Various.
Bergen school loan bonds.....	1869	1,000 &c	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000 &c	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.....	1869	1,000 &c	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.....	Various.	Various	103,000	7	Various	do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	219,000	7	J. & J.	do	Various.
Ten-year bonds, coupon or registered.....	1876	....	150,000	7	J. & D.	do	June 1, 1886
Louisville, Ky.—							
For Jeffersonville Railroad stock.....	1852	1,000	149,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	404,000	6	A. & O.	do	April, 1883
Water works.....	1857 to '67	1,000	1,350,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do do.....	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	201,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	234,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	352,000	6	Various	Louisville and New York.	1878 to 1898
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	90,000	6	J. & D.	do	1889
do do.....	1870 to '74	1,000	614,000	7	Various	do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Memphis, Tenn.—							
School and paving bonds.....	1867 to '68	1,000	787,500	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	2,362,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan gold.....	1870	1,000	341,000	6 g.	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.....	1870	1,000	70,000	6	J. & J.	do	Nov., 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Milwaukee—							
Re-adjustment bonds.....	1861	500 &c.	356,832	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	243,000	7	J. & J.	do	Jan. 1, 1901
do do.....	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Mobile—							
City debt, A, B, C.....	1866	100 &c.	30,700	5	J. & J.	Mobile, Bank of Mobile.	1875 to '91
City debt, D, E, F.....	1866	100 &c.	122,300	8	J. & J.	do	1875 to '86
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	152,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	460,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	319,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 &c.	157,000	8	J. & J.	do	Thl 1901
To Mobile & Northwestern Railroad.....	1871	....	277,000	8 g.	J. & J.	N. Y., Merchants' N. Bank.	1901
New funding bonds.....	1875	500	988,000	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—							
Nashville & Chattanooga Railroad.....	1849	1,000	315,000	6	Various	New York.	1875-77-79
Various city bonds.....	1866 to '76	1,000	1,065,000	6	Various	do	1876 to '94
Newark—							
Bonds, various city purposes (s. fund of 1869).....	....	1,000	378,000	6 & 7	Various	Newark, City Treasury.	1876 to '93
War bonds, floating debt, &c. (s. fund of 1864).....	....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.....	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).....	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.....	....	1,000	3,030,000	7	Various	do	1876 & 1892
Tax arrears bonds.....	1876	....	400,000	7	F. & A.	do	1886
New Orleans—							
Consol. debt (\$650,000 applicable yearly).....	1852	1,000	4,394,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	1,419,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	903,600	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	1,605,050	7	M. & S.	do	March 1, 1894

Galveston, Texas.—The total city debt is \$878,000. of which all are 10 per cent. currency except \$106,500.

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,548; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. Total debt June 30, 1875, was \$1,455,000. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

Jersey City.—The total bonded debt of the city, April 1, 1876, was stated at \$14,300,000. The sinking fund was \$650,555. Assessed valuation, including railroad property, in 1875, \$83,496,885, on which the tax rate is \$2.65 per \$100 or \$69,496,885, and 1 per cent on railroad property assessed at \$11,000,000. Population by State census in 1875 was 116,883, against 85,000 by U. S. census of 1870. (V. 22, p. 521.)

Louisville.—The funded debt, January 1, 1876, exclusive of railroad loans, was \$5,330,000, against \$5,504,000 January 1, 1875. Of the \$5,330,000 there is payable out of the sinking fund \$3,705,000; payable by special tax, \$4,625,000. Assets of the sinking fund, Jan. 1, 1875, were \$3,130,625. Population by census of 1870 was 103,759, against 68,093 in 1860; now estimated upon the basis of 7 to a voter makes 130,000. Assessed value of property, about \$79,400,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1876 is—Eastern District, \$2.27 on \$100; Western District, \$2.35; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$53,

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 \$1,970,922, and there were nominal assets (unpaid taxes, &c.) to balance this of \$1,840,041. A plan has been suggested for settling the debt, by scaling one-third and having a "drawing" system for the balance. The City Council declared the funding and paving bonds issued by Mayors Lettwich and Lofland 1857-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds; but a decision of Tenn. Supreme Court, December, 1875, was against the city on this point. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 21, p. 186, 570; V. 23, p. 379.)

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 \$38,743,422 real, and \$14,931,763 personal property; tax rate in 1875, 25.64 mills. Sinking funds are provided for all the bonds. There is also about \$180,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 17, p. 187, 628, 691.)

Mobile.—The valuation of property in 1876 is \$12,891,825 real estate and \$5,377,716 personal property; tax rate, 1 1/2 per cent. Interest has been in default since July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 5 per cent bond for \$1,000 of the old 3 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of

their face. Up to October, 1878, there had been settled, \$1,330,000 of old bonds, \$187,000 of interest and \$75,000 change bills, making \$992,000 new bonds issued in all, and leaving the amounts outstanding as above given. Population about 23,000. (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 \$136,440 unpaid coupons. The total debt was \$1,737,232. 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, the amount amounts to \$335,368; those in second line out of sinking fund of 1864, \$8,275,757; public school bonds out of public school fund, \$89,034; Clinton Hill bonds by sinking fund, \$21,231, against local improvement bonds the city holds \$2,568,083 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1876, were \$767,750. Valuation of real and personal property, 1876, \$96,238,000. Tax rate for all purposes, 1876, \$1.90 per \$100, against \$1.93 in 1875. Population in 1870, 105,059.

New Orleans.—The total funded debt, April, 1876, was \$2,872,332; 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, 1 1/2 mills; city tax, 25 mills; total tax, 89 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. Drawn numbers of the premium bonds outstanding October 21, 1876, were \$64,000. Population in 1870, 191,418; in 1850, 138,670. (V. 21, p. 64, 86, 189, 278, 511, 618; V. 22, p. 421, 615; V. 23, p. 123, 135, 397.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
New Orleans—(Continued)—							
Seven per cent funding loan of 1870.....	1870	\$....	\$1,010,250	7	J. & D.	New Orleans.	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	164,000	8	Various	do	1887 to 1897
Wharf Impr. bonds (assumed by losses).....	1870	....	500,000	7 3/4	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	107,000	7 3/4	F. & A.	do	Aug. 1, 1911
Consolidated gold bonds (general series).....	1872	1,000	638,000	7 g.	Q.—J.	New York or London.	July 1, 1922
do do (drainage series).....	1872	1,000	361,000	7 g.	Q.—J.	do do	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	640,390	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	....	....	9,281,080	5	....	....	.....
do do drawn numbers.....	....	....	64,000	....	....	....	.....
New York—							
Water stock.....	1841 to '63	100 &c.	2,414,000	5 & 6	Q.—F.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870 & 1880
do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1883 to '09
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.—F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,456,000	6	Q.—F.		Ang. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,830,000	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.		1867
do do.....	1853 to '57	100 &c.	399,300	5	Q.—F.		1898
Central Park Improvement fund stock.....	1857 to '05	100 &c.	6,349,800	6	Q.—F.		1876, '87 & '95
Dock bonds.....	1870	100 &c.	5,308,000	7 & 8 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.—F.		1878
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1898
City improvem't at k (part red'mable after '96)	....	100 &c.	1,151,096	6	M. & N.		1889 & 1926
do do.....	....	100 &c.	8,089,400	7	M. & N.		1889, '92, '90
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.	2,707,000	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.	2,178,000	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.		1877, '78, '88
Street opening and improvement bonds.....	....	100 &c.	1,000,000	7	M. & N.		1870 to '82
Ninth district court house bonds.....	....	100 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds.....	....	100 &c.	3,832,500	6 & 7	M. & N.		Nov. 1, 1877 to '80
Assessment bonds.....	....	100 &c.	13,796,800	7	M. & N.		Nov. 1, 1877 to '80
City parks improvement fund stock.....	1871	100 &c.	5,517,000	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.	680,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.....	1872	100 &c.	265,000	6	M. & N.		Nov. 1, 1882
Consolidated stock.....	1874	100 &c.	8,779,700	6	J. & D.		1894 to '96
do do 20-50 (redeemable July '96)	1876	100 &c.	1,577,500	6	M. & N.		May 1, 1926
Museum of Art and Natural History stock.....	1873	100 &c.	740,000	6	M. & N.		1903
Improvement of Third avenue—23d ward.....	1874	....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1874	....	263,000	6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,500,000	6	M. & N.	1877 to '92	
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.	1884 to '88	
do do No. 4 & 5.....	1872	....	173,991	6	M. & N.	1894 to '98	
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	1885 to '90	
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.	1880 to '81	
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	1895 to '97	
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	1891	
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.	1877 to '79	
do do in demerity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.	1892	
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.	1877-78	
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, gold, coupon.....	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.	1896 to 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	....	....	.....
Norfolk, Va.—							
Registered stock.....	....	100	1,063,214	6	J. & J.	Norfolk, Treasurer's Office.	1878 to '85
Coupon bonds.....	1874	100	29,500	6	J. & J.	do do	Jan., 1894
do do.....	1870	100	175,500	8	M. & S.	do do	Sept., 1890
do do trust fund.....	1872	100	192,500	8	A. & O.	Norfolk, Cit. & Peop. Banks	April, 1892
do do paving.....	1873	100	189,300	8	J. & J.	Norfolk, Treasurer's Office.	July, 1893
do do water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Philadelphia—							
Bonds issued prior to consolidation.....	....	....	6,940,741	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1876 to '85
do do for railroad stock subsidy subscript'ns	1855	....	1,725,000	6	J. & J.	do do	1876 to 1903
do do for water works.....	1855 to '71	....	6,500,000	6	J. & J.	do do	
Bonds for bridges.....	1859 to '70	....	4,853,500	6	J. & J.	do do	1876 to 1905
do do for park and Centennial.....	1868 to '70	....	8,696,100	6	J. & J.	do do	
Bonds for war and bounty purposes.....	1862 to '65	....	11,650,000	6	J. & J.	do do	1876 to 1905
do do municipal, school, sewer, &c.....	1860 to '70	....	11,660,350	6	J. & J.	do do	
Guaranteed debt, gas loans.....	....	....	5,399,400	6	J. & J.	do do	.....

New York City.—The total debt of New York, October 1, 1876, was \$167,990,874; the amount of sinking funds \$29,535,223. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '75.	Jan. 1, '76.	Oct. 1, '76.
Funded debt.....	118,241,557	119,056,909	121,799,328
Sinking funds.....	26,615,778	27,748,307	29,535,229
Net debt.....	91,625,779	91,308,596	92,264,099
Temporary debt.....	20,354,703	21,832,200	22,310,900
Revenue bonds.....	2,707,501	4,142,925	21,900,646

The population of New York by the U. S. census in 1870 was 922,531, against 895,658 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
1862.	399,556,401	172,418,991	3	67	13	45
1863.	402,187,352	191,957,161	4	27	16	03
1864.	410,774,435	204,500,503	5	31	17	29
1865.	427,360,834	187,423,471	4	36	24	94
1866.	475,994,984	276,939,451	4	67	22	03
1867.	555,447,062	376,934,974	4	91	19	06
1868.	623,236,535	385,193,972	6	13	17	17
1869.	691,193,918	281,142,696	2	72	19	98
1870.	742,183,075	305,283,974	2	70	19	80
1871.	769,312,250	306,947,229	4	43	17	90
1872.	797,148,665	306,919,422	5	20	19	81
1873.	836,693,830	292,507,643	6	41	19	59
1874.	881,547,995	272,491,181	6	35	21	05
1875.	883,643,545	217,306,154	—	40	—	—
1876.	—	1,111,654,000	—	22	00	—

The equalized valuations by State Board in 1876 were \$1,205,531,580, 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 \$83,252,049, 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 \$8,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. Extract from Mayor's Message of January, 1876, is given in V. 22, p. 61. (V. 20, p. 14, 23; V. 21, p. 88; V. 22, p. 563; V. 23, p. 135, 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 \$56,625,691; guaranteed debt, \$3,399,400; floating debt, \$4,611,432. Sinking funds, \$10,080,300. The net increase of debt in 1875 was only \$259,559.

Total disbursements of the city for 1875 were \$13,446,451, classified as follows: Judgments, &c., \$378,422; interest on city loan, \$3,734,245; interest on endorsed warrants, \$196,898; sinking funds, \$785,899; warrants of previous years, \$1,037,417; amount paid on loan warrants, \$1,417,800; for the erection of public buildings, \$520,412; school fund, \$2,454; State tax on settlement, \$53,515; cash for the departments, \$2,389,377. The Comptroller's statement to form a basis for taxation in 1876, was issued Nov. 1, 1875, making total estimated liabilities, \$26,296,252 64.

Of this amount \$9,296,202 was estimated to come from other sources than taxes, leaving \$17,000,050 to be raised by taxes, at a rate of \$30 per \$1,000 on full city property. These estimates, however, were materially reduced by the Councils, and the tax rate was kept at \$2 15 for full city property. The following table exhibits the assessed valuation and tax rate in the city since 1879:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1870.....	\$170,851,800	\$8,188,873	\$13 00
1871.....	491,844,066	8,592,786	18 00
1872.....	502,415,863	8,608,819	20 80
1873.....	518,294,668	8,930,700	21 50
1874.....	539,003,602	9,239,993	22 00
1875.....	565,849,095	9,494,773	21 50
1876.....	585,408,705	10,004,673	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations for 1876 are: Full city property, \$57,213,282; tax rate, \$2 15; suburban property, \$38,031,673; tax rate, \$1 46; farm property, \$30,168,423; tax rate, \$1 12 1/2. Population, 1870, 674,022, against 563,329 in 1860.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, Where Payable, and by Whom, Principal—When Due. Includes entries for Pittsburgh, Portland, Me., Providence, R. I., Rochester, N. Y., San Francisco, 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 1875: Real property, \$149,459,070; personal, only \$2,677,648, according to Comptroller's report. Sinking funds, \$553,202. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1876, was \$57,194. The city is protected by mortgages on At. & St. Lavr. and on Portland & Rochester Railroads, and holds 7,143 shares of Portland & Ogdensburgh stock. Assessed value of real estate in 1876, was \$12,708,509; personal, \$11,951,855. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1861.

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 \$1,020,536, and funded debt, \$6,797,250. The assessed valuation of all property in 1875 was \$122,024,100 against \$123,682,900 in 1874. Rate of tax, \$14 50 per \$1,000. The sinking fund for bonds due

in 1885, \$410,674; sinking funds of 1893, \$149,972; H. P. & F. Railroad bonds held, \$590,000. Population by U. S. census, 1870, 68,901; 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 32.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 66,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$100,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12½ per \$100, against \$1 60½ in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. In 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing

\$324,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,337,600. Assessed value of real estate, \$14,600,000. Population in 1870, 23,233, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. (V. 23, p. 133, 175.)

St. Louis.—Population by the U. S. census in 1870 was 310,564, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt, April 1, 1876, \$16,318,000. Taxable valuation of property, 1876, \$162,444,490; tax rate, \$3 42 per \$100. (V. 22, p. 513.)

St. Paul, Minn.—Population in 1870 was 20,030, in 1875, by State census, 33,237. 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. 1, 1876, \$2,829,754; increase during 1875, \$186,877. Debt payable by special assessments, \$728,000. Taxable valuation of property, \$19,798,530; tax rate, \$1 44 per \$100.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	When Payable, and by Whom.	
Alabama Central—(Selma & Merid.)—1st 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 g.	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., B'k of Commerece.	July 1, 1876
1st mortgage.....	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & 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., 1885
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	1,595,500	7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock.....	262	.....	50	2,160,500	.....	.....	.....	.....
General mortgage.....	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.....	110	1870	.....	3,400,000	5	Jan'y	Harrisburg, Treanry.	\$100,000 yrly.
1st mort., East'n Exton., guar. by Pa. RR.....	110	1871	1,000	9,980,000	7 or 6 g.	A. & O.	Philadelphia or Loudon	Oct., 1901
Funding income bonds, with traffic guarantee....	.....	1874	100 &c.	5,403,900	7	A. & O.	Pittsburgh.	1894
Alexandria & Fredricksburg—1st mortgage.....	51	1860	.....	1,000,000	7	J. & D.	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.	J. & 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., O. Oplyke & Co.	July, 1899
Land grant mortgage, gold, (on 3,000,000 acres).	.....	1870	500 &c.	3,370,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Consol. bonds, gold.....	.....	.....	.....	3,292,000	7 g.	A. & O.	do	1903
Notes.....	.....	.....	.....	262,750	7	J. & J.	do	'77, '78, '79 & '82
Land income bonds.....	.....	.....	.....	475,000	12	J. & J.	do	.....
Pottawatomie bonds (contingent).....	.....	.....	.....	488,500	7	M. & N.	do	.....
Wichita & Southwest, (leased) 1st M., gold, guar..	27½	1872	1,000	412,000	7 g.	J. & J.	do	.....
Atlanta & Richmond Air Line—1st mortgage.....	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M. K. Jesop, 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
Atlantic & Great Western—Stock (total \$40,000,000)	585	.....	100	24,795,298	.....	.....	.....	.....
Preferred stock.....	585	.....	100	9,376,250	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.....	.....	.....	.....	2,416,300	7	A. & O.	New York and Loudon.	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.	11,983,680	7 g.	M. & S.	do do	Sept., 1902
3d do do (\$29,000,000).....	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).....	.....	1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.).....	.....	1873	1,000	3,568,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.)	.....	1873	500	2,060,000	8	J. & J.	do do	July 1, 1876
do do do bonds.....	.....	.....	.....	1,748,500	7	.....	.....	.....
Atlantic & Gulf—Common stock.....	346	.....	100	3,693,200	.....	.....	.....	.....
Guaranteed stock.....	.....	.....	100	785,976	3½	M. & N.	Savannah.	.....
Consolidated 1st mortgage.....	286	1867	500 &c.	2,000,000	7	J. & J.	N. Y., M. K. Jesop P. & Co.	July, 1897
Savannah Albany & Gulf RR. mort. bonds.....	.....	.....	.....	300,000	7	.....	do do	.....
Southern Georgia & Florida, 1st mortgage.....	58	1869	.....	464,000	7	M. & N.	do do	1889
do do 2d mortgage.....	58	1869	.....	200,000	7	M. & N.	do do	1889
Atlantic, Miss. & Ohio—Stock, (com'n. prof. & 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	8	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	81	1863	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do do.....	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do do.....	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	996,000	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.....	.....	.....	.....	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.....	.....	1869	Various	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 Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.....	293	1868	500 &c.	2,829,000	6 g.	M. & N.	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	.....	599,390	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.....	.....	.....	.....	753,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).....	.....	.....	.....	362,500	6 g.	J. & J.	do do	Dec. 1, 1883
Plain bonds, scrip exchanged.....	.....	1873	.....	1,290,500	6 g.	J. & J.	do do	Dec. 1, 1883
Land debentures.....	.....	1874	.....	450,000	3	Q. J.	N. Y., Office of Comp'ny	Jan. 1, 1884
Atlantic & St. Lawrence—Stock, currency.....	150	.....	100	28,600	.....	E. & A.	Portland	Aug., 1876
Stock, sterling.....	150	.....	£100	4,970,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Sept. 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	1861	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	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 Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Chattanooga.—Road sold May 3, 1875 for \$1,200,000, subject to lien of receiver's certificates. Sold again October 4, 1876, but purchaser failed to comply. (V. 21, p. 38, 62, 253, 302, 322, 511; V. 22, p. 61, 87, 133, 157, 521; V. 23, p. 29, 62, 85, 134, 255, 352, 450.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 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, 493; V. 23, p. 101, 427.)

Allegheny Valley.—This road was embarrassed in 1874, and compromised with creditors. The unsettled debt Jan. 1, 1876, was \$616,141. Of income bonds, \$2,271,900 are held by individuals, and pay interest in cash; \$3,132,000 held by railroads draw interest in bonds. Abstract of operations in 1875 in annual report, V. 22, p. 352.

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. 22, p. 374; V. 23, p. 304.)

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, \$84,156.

Atchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earn-

ings, 1875, \$270,935; net, \$272; unpaid coupons to Jan., 1876, \$750,000. Annual report V. 22, p. 319.

Atchison, Topeka & Santa Fe.—Net earnings, 1875, \$821,007. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876, and were then paid, half in cash and half in ten-year scrip. Coupons, due July 1, on notes, paid half in cash and half in scrip due 1892. (V. 21, p. 63, 136, 323, 591; V. 22, p. 232, 327, 445; V. 23, p. 15, 353.)

Atlanta & Richmond Air Line.—Defaulted in 1873, and now in litigation. Sale in foreclosure to be made December, 1876. Report of earnings, &c., V. 22, p. 135. (V. 21, p. 14, 85, 323, 418, 488, 612; V. 22, p. 589; V. 23, p. 378.)

Atlanta & West Point.—Gross earnings, 1875-6, \$283,498; net earnings, \$99,539. There are \$83,000 bonds outstanding. (V. 23, p. 302.)

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 June 30, 1876, will be found in V. 23, p. 328. 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, 532; V. 21, p. 136, 159, 230, 393, 410; V. 22, p. 181, 317, 352; V. 23, p. 40, 110, 134, 159, 328, 450.)

Atlantic & Gulf.—Gross earnings in 1875 were \$965,800; net earnings, \$336,928. The company also has \$500,000 10 per cent coupon notes outstanding; \$45,000 Junction Branch RR. bonds, and \$51,500 Bainbridge Extension bonds. (V. 21, p. 275, 468; V. 22, p. 469.)

Atlantic, Mississippi & Ohio.—Of the stock \$5,815,700 is common, \$900,000 preferred, and \$276,230 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, \$1,783,453; expenses, \$1,108,947; net earnings, \$674,505. There was a decrease of gross revenue by \$48,890, and a decrease of net revenue of \$54,114. The company funded one coupon on old bonds, January, 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 trustees thereof, at Richmond, Va., March, 1876, and in June receivers were appointed. Extract from President Mahone's circular to bondholders, showing the financial condition, is given in the CHRONICLER, V. 22, p. 236. (V. 21, p. 569, 591; V. 22, p. 110, 231, 330, 327; V. 22, p. 567, 581; V. 23, p. 62, 85, 232, 255, 278, 352, 402, 427, 499.)

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. Decree of foreclosure made June 7, 1876, and sale took place Sept. 8, 1876. (V. 21, p. 9, 418, 440, 466; V. 22, p. 61, 352, 374, 471, 539; V. 23, p. 85, 232, 278, 252, 428.)

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 \$73,400 per annum; has surplus fund of about \$50,000.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable and by Whom), Bonds—Princ'pal, 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 annual report for 1875-6 was published in the Chronicle of Nov. 25. The gross earnings of the "Main Stem," &c., 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 1875-76 were \$15,031,235, and net earnings, \$5,421,379, including earnings of Pittsburgh Division for nine months. The nominal surplus of \$36,022,365 is given as the value of assets above 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. (V. 21, p. 371, 487, 511, 591; V. 22, p. 374, 446; V. 23, p. 302, 373.)

Baltimore & Potomac.—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 22, p. 588.

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '75, \$279,337. (V. 20, p. 390.)

Belvidere 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 \$416,387 in 1874. Floating debt, \$1,245,302. (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.

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. 64, 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 1865. (V. 22, p. 565.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 81 per cent. (V. 20, p. 85; V. 22, p. 42; V. 23, p. 500.)

Boston & Maine.—Net income, 1875-6, \$846,653, against \$790,753 in 1874-5. Pools earnings from competing points with Eastern. (V. 20, p. 14, 614; V. 21, p. 533; V. 22, p. 280; V. 23, p. 500.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Wll. Road cost about \$6,000,000, 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, \$1,581,288; net, over operating expenses, \$147,236. (V. 21, p. 569.)

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

Buffalo, New York & Erie.—Leased to Erie in 1863, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,800 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 \$188,848.

Burlington, Cedar Rapids & Minnesota.—In 1874

default was made in interest. Sale in foreclosure was made June 22, 1876. (V. 21, p. 85, 277, 591; V. 22, p. 350, 374, 495, 567; V. 23, p. 15, 353, 378.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, B. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Buri. & Q. was leased in place of stock of this Co. and for convertible bonds. Annual report V. 20, pl 335. (V. 20, 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 \$723,843, and expenses, \$351,643. The total land sales up to Jan. 1, 1876, amounted to 733,464 acres for \$5,335,675, after deductions for dead contracts. (V. 20, p. 289, 593; V. 22, p. 471; V. 23, p. 159.)

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

Calro & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Road completed February, 1875. (V. 20, p. 263, 313; V. 21, p. 31, 441; V. 22, p. 352.)

Calro & Vincennes.—Defaulted in 1874. In hands of receiver. (V. 20, p. 499; V. 21, p. 63, 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. 56; V. 21, p. 159, 277; V. 22, p. 181, 280, 495, 619; V. 23, p. 62.)

Camden & Atlantic.—Net earnings, 1875, \$307,612. Camden & Burlington Co.—Leased by United Companies, at 6 per cent on \$322,000 stock.

Canada Southern.—Defaulted January, 1874, and coupons funded, 1st interest net 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.)

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

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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.	
Oatawissa—Common stock.	100	....	\$50	\$1,150,500	....	....	....	....
New preferred stock	....	....	....	1,000,000	3	M. & N.	Philadelphia.	May 16, 1876
Old preferred stock	100	....	50	2,200,000	3 1/2	M. & N.	do	Nov. 15, 1876
1st mortgage bonds	65	....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
Chattel mortgage bonds	....	....	1,000	209,850	....	F. & A.	Philadelphia.	1886 to '89
New mortgage	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.	....	....	....	589,110	4 1/2	J. & J.	New York, 44 South st.	July 1, 1876
Cedar Falls & Minn.—Bonds on 1st div. sink fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 2, 1907
Cedar Rapids & Missouri—Common stock.	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Nov. 1, 1876
Preferred stock, 7 per cent.	128	....	100	769,600	3 1/2	F. & A.	do	Aug. 1, 1876
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
do	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916
Central R. R. & Bank, Ga.—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
"Tripartite" bonds.	....	....	....	3,222,000	....	....	....	....
Central of Iowa—1st mortgage gold, coupon.	231	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	231	1871	1,000	925,000	7 g.	A. & O.	do	April 15, 1901
Central of New Jersey—Stock.	291	....	100	20,600,000	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	4,400,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	14,150,000	7	Q.—J.	do	July 1, 1899
New general mortgage for relief	....	1876	....	....	....	....	do	....
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do	....
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	....	1874	2200	1,860,000	6 g.	M. & N.	London.	Feb. 1, 1899
do Consol m. coup. guar.	....	1875	1,000	9,906,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
Central Ohio—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.	....	....	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1899
Central Pacific—Stock.	1213	....	100	54,275,500	4 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1875
1st mort., gold, (sinking fund, \$50,000 per year).	742	1868-8	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.	Sacramento State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).	138	1862	....	1,433,000	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	....	....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to 1900
Western Pacific, 1st mortgage, gold	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	....	....	1,970,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. bonds, M. on C. & O. Br. (\$7,200,000 g.)	152	1872	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	500,000	8 g.	J. & J.	do	July 1, 1890
Land bonds on 11,722,400 acres.	....	1870	1,000	8,669,000	6 g.	A. & O.	do	Oct., 1890
Charlotte Columbia & Augusta—1st m. (C. & A.).	85	....	....	133,500	7	J. & J.	N. Y., Nat. City Bank.	1890
do consolidated.	195	1869	....	1,806,500	7	J. & J.	N. Y., M. K. Jeaup, P. & Co.	1895
2d Mortgage.	....	1872	1,000	500,000	7	....	....	....
Charlottesville—1st mortgage.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley, Shar. & Al.—1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
Chesapeake & Ohio—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	5,420,000	7 g.	J. & J.	do	July 1, 1902
Debentures convertible into 2d mortgage	....	1872	1,000	60,000	7 g.	J. & J.	do	July 1.77 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.	....	....	....	160,500	8	J. & J.	do	1877
Income bonds (for funding).	....	1874	....	1,220,331	7	....	....	1893
Cheshire—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
Chesler Valley—1st mortgage.	21 1/2	....	....	500,000	7	M. & N.	Philadelphia.	May, 1872
Chicago & Alton—Common stock.	649	....	100	9,937,800	4	M. & S.	N. Y., M. K. Jeaup, P. & Co.	Sept. 12, 1876
Preferred at 7 p. c. yrly not cumulative)	649	....	100	2,255,400	4	M. & S.	do	Sept. 12, 1876
General mortgage, sterling, for \$3,000,000.	322	1873	1,000	3,893,200	6 g.	J. & J.	London, J. S. Morgan & Co.	Oct. 1, 1903
1st mortgage.	220	1868	1,000	2,383,000	7	J. & J.	N. Y., M. K. Jeaup, 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 1/2	Q.—J.	N. Y. U. S. Trust Co.	Oct., 1876
do 1st mortgage, sinking fund.	38	1857	1,000	336,000	8	J. & J.	N. Y., M. K. Jeaup, P. & Co.	July, 1882
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	Ang., 1900
Chicago & Ill. Riv., 1st mortgage, guaranteed.	....	....	....	700,000	7	....	....	....
Chicago, Burlington & Quincy—Stock.	825	....	100	27,512,842	5	M. & S.	N. Y., Bk. of Commerce.	Sept. 15, 1876
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,719,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	9,916,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	....	....	941,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).	96	....	....	678,000	7	A. & O.	N. Y., N. Bk. of Com'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

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

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

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

Cedar Rapids & Missouri—Leased to Chicago & Northwestern at \$709 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 bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this Company, the Macon & West., and Southwestern. Gross earnings year ending Sept. 1, 1876, \$2,691,542; net, \$983,541. (V. 21, p. 372, 417; V. 23, p. 304; V. 24, p. 353, 498.)

Central of Iowa—Decree of sale in foreclosure made October, 1875. (V. 21, p. 85, 338, 417, 465, 511; V. 22, p. 110, 495; V. 23, p. 159, 437.)

Central of New Jersey—The annual report for 1875 was given in Vol. 22, p. 326, showing gross earnings of \$7,411,636; net, \$3,282,909. Dividends in 1875-6 partly paid from previous reserve. On large decline of stock in June, 1876, the president issued a circular, stating that the company was earning well, &c., but giving no figures. In Sept. another statement was issued (see V. 23, p. 278) giving general financial condition, &c. in reference to new "blanket" mortgage. This Company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$275,793 of the Railroad Cur Trust Company. The following table shows the receipts, expenses and net earnings, from the begin-

ning of 1865 to the present time; including, since 1870, those of the Lehigh & Susquehanna Division:

Receipts.	Expenses.	Net earnings.
1865..... \$3,036,390	\$1,748,434	\$1,287,956
1866..... 3,581,244	1,963,970	1,617,278
1867..... 3,870,398	1,878,022	1,992,376
1868..... 3,729,412	2,379,192	1,350,220
1869..... 4,010,121	2,642,163	1,367,958
1870..... 4,398,514	2,512,217	1,886,297
1871..... 6,841,379	3,706,144	3,135,235
1872..... 7,120,718	4,236,806	2,883,912
1873..... 8,881,366	4,215,581	4,665,785
1874..... 8,579,631	4,140,601	4,439,030
1875..... 7,411,637	4,128,747	3,282,890

(V. 22, p. 613; V. 23, p. 62, 329, 353.)

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

Central Pacific—An abstract of the annual report for 1875, including the land agent's report, also gross and net earnings to June 30, 1876, was given in the CHRONICLE, V. 23, p. 426. Gross earnings, 1875, \$17,021,015; currency; expenses, \$7,477,944; net earnings, \$9,503,071. For six months, ending June 30, 1876, net earnings were \$4,035,518, against \$4,227,159 same time 1875. Trustees of land mortgage purchased \$340,000 of the land grant bonds in July, 1876. (V. 21, p. 159, 483; V. 22, p. 61, 233, 352, 471, 521, 545, 613; V. 23, p. 86, 307, 319, 426.)

Charlotte, Columbia & Augusta—Stock is \$2,578,000. Net earnings in the year ending September 30, 1875, \$250,904, against \$25,731 the previous year. Floating debt retired May, 1876. (V. 21, p. 590; V. 22, p. 134, 471.)

Charlottesville—Leased to Pitts. Clin. & 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 of 1873, default was made on interest. Net earnings in 1874-5, \$346,868. Receiver appointed October, 1875, and foreclosure proceedings are in progress for the purpose of re-organization. A large amount of bonds have been deposited with the Committee, and all holders assenting should deposit immediately. A very complete statement of outstanding liabilities and the plan of re-organization are given in V. 21, p. 569. (V. 22, p. 42, 87, 134, 230, 375, 392, 589; V. 23, p. 111.)

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

Chesler Valley—In hands of trustees and leased to Philadelphia & Reading. Coupons due 1866, paid May, 1876.

Chicago & Alton—The report for 1875 is given at length in V. 22, p. 253, and shows gross earnings of \$4,556,763, and net earnings of \$2,052,638, against \$2,339,576 in 1874. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 429.) The Chicago & Illinois River bonds had not been sold to January, 1876, and there was some litigation. (V. 18, p. 250; V. 19, p. 16, 479; V. 20, p. 176, 265, 289, 500; V. 21, p. 185, 612; V. 22, p. 255; V. 23, p. 478.)

Chicago Burlington & Quincy—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1875 were, \$11,791,361; expenses, \$8,430,122; net earnings, \$3,361,239; interest charge, \$2,014,709. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. ct.) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this Company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. (V. 20, p. 153, 37, 60, 184, 335, 499; V. 22, p. 231; V. 23, p. 63, 365, 403, 426, 499.)

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

Chicago & Canada Southern.—Connection of Canada Southern. Interest not paid.
Chicago, Cincinnati & Louisville.—No information furnished.
Chicago, Clinton & Dubuque.—This road defaulted in 1873. It was built by construction companies in which certain directors of C. B. & Q. were stockholders.
Chicago, Danville & Vincennes.—There is also a 2d mortgage for \$1,000,000 and a chattel mortgage of \$1,000,000, most of which are pledged.
Chicago, Dubuque & Minnesota.—Defaulted December, 1873, same as Chicago Clinton & Dubuque.
Chicago & Iowa.—Has a traffic guarantee of Chic., Burlington & Quincy 40 per cent for purchase of bonds.
Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 37 1/2 per cent of gross receipts.
Chicago & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central.
Chicago, Milwaukee & St. Paul.—The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law.

Table with columns: 1875, 1874, 1873. Rows include Miles, Stock, Debt, Earnings, Op. expenses, Net earnings, Gross earnings, and Expenses and taxes.

The trust deed of the gold loan provides contingently for a possible issue of \$48,000,000, 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 \$35,345,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,655,000, 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, 1868, 5 on both. (V. 19, p. 295, 375, 528; V. 20, p. 136, 186, 593; V. 21, p. 103; V. 22, p. 544; V. 23, p. 111, 493.)
Chicago & Paducah.—Completed in July, 1874. New line proposed Oct., 1876. (V. 20, p. 357; V. 21, p. 85; V. 23, p. 427.)
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 \$3,543,283 in 1874-75. The income account for year was as follows: Gross receipts, \$7,942,189; net receipts, \$3,687,028; dividend payments, \$1,678,984; interest, &c., \$785,000; nominal surplus for the year, \$1,214,081. Chicago & Southwestern road is leased, and interest guaranteed on \$5,000,000 of its bonds; the others are in default. Road was sold Nov. 1, 1876. (V. 20, p. 614; V. 21, p. 38, 186, 253; V. 23, p. 13, 256, 3, 3, 853, 450, 499.)
Cincinnati, Hamilton & 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. 280; V. 23, p. 39.)
Cincinnati, Lafayette & Chicago.—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1875, \$400,031, net, \$173,903. (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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<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	F. & A.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond & Chic.</i> —1st mort., guar. C. H. & D.	30	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	Jan. 1, 1880
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	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	Nov. 1, 1876
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	771,000	6	F. & A.	do	Aug. 1, 1900
do Sandusky city & Ind.	.....	1852	.....	350,000	7	M. & S.	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	1902
<i>Cin., Wab. & Mich.</i> —1st mortgage.....	81	1871	1,000	1,200,000	7 g.	F. & J.	Wabash, Indlana.	July 1, 1891
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.....	471	.....	100	14,091,632	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	201,000	7	J. & J.	do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1861	1,000	430,000	7	J. & J.	do	Until 1899
do C. C. & C. I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	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.	Nov., 1876
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.....	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
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	Jan. 1, 1901
Income mortgage for funding.....	.....	.....	50	990,994	.....	.....	.....	.....
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.....	199	.....	50	11,243,479	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1876
4th mortgage (now 1st).	199	1862	1,000	1,104,844	6	J. & J.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,701,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.....	.....	1873	1,000	1,342,000	7	J. & J.	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, 1899
<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.	do	Aug. 16, 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 & Stratsville Branch.....	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
2d mortgage bonds.....	89	1872	1,000	689,000	7	J. & J.	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.	.....	April, 1908
do (Chicago & Great Eastern).....	.....	.....	.....	451,000	7	Various	N. Y., Gallatin Nat. B'k.	1893 to '95
do (Columbus & Indianapolis Central).....	.....	.....	.....	2,632,000	7	J. & J.	do	Nov., 1904
do (Union & Logansport).....	.....	1865	.....	775,000	7	A. & O.	do	Dec., 1905
do (Toledo, Logansport & Burlington).....	.....	.....	.....	531,500	7	F. & A.	N. Y., A. Iselin & Co.	Feb., 1884
do (Columbus & Ind. 1st and 2d pref.).....	.....	.....	.....	313,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Dec., 1883
do (Cincinnati & Chicago Air Line).....	.....	.....	.....	217,750	7	Various	do	1886 to '90
2d mortgage (Columbus & Indianapolis Central).....	.....	.....	.....	821,000	7	M. & N.	do	Nov., 1904
do (Indiana Central).....	.....	.....	.....	666,500	7	J. & J.	do	Jan., 1882
do (Chicago & Great Eastern constr.).....	.....	.....	.....	341,400	10	J. & J.	do	.....
do (Columbus, Chicago & Ind. Central).....	.....	.....	.....	3,692,000	7	F. & A.	.....	.....
Income convertible do do.....	.....	.....	.....	3,847,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington).....	.....	.....	.....	74,024	7	F. & A.	N. Y., A. Iselin & Co.	.....
<i>Columbus, Springfield & Cincinnati</i> —1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
<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.	Nov. 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.	811,500	7	A. & O.	do	April 1, 1893
1st mortgage, sinking fund.....	110	1856	100 &c.	270,500	6	J. & D.	do	Dec. 1, 1876
Notes, coupon.....	.....	'66-'71	100 &c.	667,500	7	Various	do	1876 to '81
Massachusetts K. guar. same div. as Conn. & Pass.	38	.....	100	400,000	3	F. & A.	do	Feb. 1, 1875
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	A. & J.	do	July 1, 1889
<i>Connecticut Central</i> —1st mortgage for \$400,000.....	.....	1875	.....	216,000	7	A. & O.	.....	Oct., 1895
<i>Connecticut River</i> —Stock.....	56	.....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. R.R.	July 1, 1876
1st mortgage (sinking fund now \$148,931).....	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
<i>Connecticut Valley</i> —1st mortgage.....	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Connecticut Western</i> —1st mortgage.....	68	1870	500 &c.	3,000,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	.....	.....	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	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$134,900 preferred).....	82	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1, 1876
1st mortgage.....	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	.....	500 &c.	89,500	8	A. & O.	do	April 1, 1908
Common bonds.....	.....	.....	100 &c.	81,800	6	A. & O.	do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.....	33	.....	50	600,000	1 1/2	Q.—M.	New York and Danbury	Sept., 1876
1st, 2d and 3d mortgages.....	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broad'wy	1880, '90, '92
<i>Danville, Hazleton & Wilkesbarre</i> —1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. R.R. 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>Davenport & St. Paul</i> —1st mortgage, gold.....	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frankf't.	July, 1911

Cincinnati & Martinsville.—Receiver appointed, Feb., 1876. Sold in foreclosure, June, 1876. (V. 20, p. 299; 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 bonded interest is guaranteed. Net earnings, 1875, \$35,744. (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 & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 22, p. 532.)

Cincinnati, Sandusky & Cleveland.—In the year ending June 30, 1876, gross earnings were \$863,676; expenses, \$56,907; net earnings, \$806,769, leaving \$10,352 balance, after paying rentals, interest, &c. (V. 21, p. 591; V. 23, p. 450.)

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. (V. 23, p. 232.)

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 redemtion by that company. (V. 22, p. 158.)

Cleveland, Columbus, Cincinnati & Indianap.—By the annual report surplus over interest in 1875 was \$500,261. Net earnings in 1875, \$384,024. Later report V. 23, p. 232. (V. 20, p. 241; V. 21, p. 63, 253; V. 22, p. 257, 303.)

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western, and interest on bonds is paid. (V. 20, p. 85, 139; V. 23, p. 232, 403.)

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, \$428,027; expenses, \$329,960; net, \$98,067. See report, V. 20, p. 380; V. 22, p. 350.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. Report for 1875. V. 22, p. 206, shows surplus of \$173,385 over all expenses, interest, &c.

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. (V. 23, p. 6, 140, 336; V. 22, p. 352.)

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

Colorado Central.—Bullt 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, \$877,590; net, \$338,376, against \$357,077 in 1874. See annual report V. 20, p. 476; V. 22, p. 350.)

Columbus, Chicago & Indiana Central.—On Jan. 22, 1869, it was leased by the Pittsburgh Cin. & St. Louis, guaranteed by Pennsylvania Railroad. An amended lease was made Feb. 1, 1870, also guaranteed by Penn. R.R. The amended lease guaranteed interest on \$15,321,000 of first and second bonds. Aug. '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania Railroad. Interest on most of the first prior bonds has been taken up. Net earnings, 1875, \$666,442. (V. 20, p. 29, 61, 140, 162, 241, 325, 353, 382, 426, 598; V. 21, p. 13, 347, 511, 534; V. 22, p. 352, 425, 519, 590; V. 23, p. 40, 254.)

Columbus & Xenia.—This road is leased to the Little Miami Cn., and both roads for 99 years to Pittsburg Cin. & 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, \$275,296. (V. 22, p. 565.)

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

Connecticut & Passumpsic.—Annual report to June, 1876, showed net earnings for year \$240,954, against \$226,875 in 1874-5. Div. passed since Aug., 1875. The new mortgage of \$1,500,000 will retire previous issues. (V. 21, p. 277; V. 23, p. 301.)

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

Connecticut River.—Net earnings 1875-6, \$217,780, against \$257,400, 1-74-5. (V. 23, p. 500.)

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

Connecticut Western.—Net earnings 1874-5, \$184,295; interest, &c., \$221,356. Coupons passed July, 1876. (V. 21, p. 611.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,278,500 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, 2 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, \$167,026; expenses, \$87,410; interest and taxes, \$12,191; surplus, \$37,425.

Danville Hazleton & Wilkesbarre.—Leased, March, 1872, to Pennsylvania Railroad for 99 years. The coupons due October, 1874, were purchased by Pennsylvania Railroad. In default, April, 1875. (V. 20, p. 334, 476, 500, 610.)

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

Davenport & St. Paul.—Sold in foreclosure, March, 1876. Re-organized as Davenport & Northwestern. (V. 20, p. 61, 313, 593; V. 21, p. 441, 570, 612; V. 22, p. 87, 281, 305, 545, 590; V. 23, p. 159.)

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

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

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

Dayton & Western. Leased to Little Miami, and with that to Pittsh. Cio. & 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: Gross Earnings, Net Earnings, Stock and Debt. Rows for years 1875, 1874, 1873, 1872, 1871, 1870.

Denver & Rio Grande.—Operated in close connection with Kansas Pacific. Land grant, 1,000,000 acres. In 1871 gross earnings were \$310,911; net earnings, \$172,640; total income was \$242,287, and interest payments, \$136,692. Cost of road and equipment, \$6,444,358. (V. 20, p. 569.)

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles.

Divides competitive earnings with Kansas Pacific and Aich. Top. & S F. (V. 23, p. 329, 450.)

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

Detroit Lansing & Lake Michigan.—The report for 1875 is given briefly in the CHRONICLE, Vol. 22, on p. 399, showing gross earnings of \$739,704, net, \$210,895. Coupons on last mort. paid half in cash and half in pref. stock; coupons of I. & L. bonds paid in cash. Foreclosure proceedings are pending. (V. 22, p. 416.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for settling the debt. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 20, p. 242, 311, 337, 383, 500; V. 21, p. 186; V. 22, p. 110, 109, 181, 199; V. 23, p. 86.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1875 gross earnings were \$1,194,268.

Dubuque Southwestern.—Furley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$5,80 below 1873.

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

Ducess & Columbia.—Sold to foreclosure, Aug. 10, 1876, for \$297,500, to first mortgage bondholders. (V. 20, p. 15; V. 22, p. 321; V. 23, p. 159, 183, 256, 450.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1876, were \$1,858,951; ex-

penses, \$715,394, and net earnings, \$343,539. Annual report, V. 23, p. 402.

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. 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. 21, p. 323, 347, 535, 169, 612; V. 22, 42, 61, 87, 135, 158, 221, 590; V. 23, p. 15, 63, 86, 134, 159, 427.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. Coupons for \$216,000 overdue. (V. 22, p. 397.)

Elmira & Williamsport.—Leased in 1863 to North-Central for 999 years. Rent amounts to \$165,000 per year.

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

Table with columns: Gross Receipts, Net Earnings, Interest, Rentals, &c. Rows for years 1874-5, 1873-4, 1872-3, 1871-2.

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>Erie Railway—(Continued)—</i>								
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	\$1,000	\$12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$10,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (do not interest) convertible till 1883.....	.....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
<i>Erie & Pittsburgh—Stock</i>	82½	.....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1876
1st mortgage, convertible into consolid. mort.....	81½	1862	100 &c.	201,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81½	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax.....	81½	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1899
Equipment bonds.....	.....	.....	.....	800,000	7	A. & O.	do do	Oct. 1, 1899
<i>Europ'n & N. Am.—1st M., Bang'to Winn., Bang'to N.</i>	56	1869	1,000	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bangor to Winn.)	58	1869	.....	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899
Bangor & Piscataquis, Bangor loan, 1st mortg.....	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1899
1st mortgage, sterling, on N. Brunswick road.....	88	1867	£200	2,000,000	6 g.	J. & J.	London.	July 1, 1899
<i>Evans & Crawfordville—1st m., Ev. & Ill., s. f.</i>	51	1852	1,000	301,000	7	J. & J.	N. Y., Farm, L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	618,000	7	M. & N.	do do	Nov. 1, 1887
Rookville extension.....	23	1860	500 &c.	145,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Chic.—1st mort., gold</i>	50	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	50	1873	1,000	325,000	7 g.	J. & J.	do do	.....
<i>Fitchburg—Stock</i>	94	.....	100	4,000,000	4	J. & J.	Boston Office.	July 1, 1876
Bonds, coupons (\$1,000,000 authorized).....	.....	1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint & Pere Marquette—Stock</i>	233	.....	100	3,298,200	.....	.....	.....	.....
Consolidated mortgage, sinking fund.....	233	1872	.....	2,924,000	8	M. & N.	N. Y., Merchants' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; l. gr. 153,000 ac., 2d d.	60	1868	1,000	33,000	8	J. & J.	N. Y., Mechn. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div.....	190	1868	1,000	2,145,000	8	M. & N.	do do	Sept. 1, 1888
Flint & Holly R.R. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Nowark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar by lessees.....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.....	.....	.....	.....	280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mechn., Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore & Cent.—1st mort. (Fl. & N. S.)</i>	58	1869	500 &c.	800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., 1st mortgage.....	.....	1872	500 &c.	1,000,000	7	M. & N.	do do	Mar. 1, 1902
do do Extension 1st mortgage.....	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda, Johnstown & Gloversville—1st mortgage</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson & Saginaw—1st mort., coup.</i>	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm's L. & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.....	100	1871	.....	500,000	8	A. & O.	do do	Oct., 1881
<i>Fort Wayne, Muncie & Cincinnati—1st mort., gold</i>	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham & Lowell—1st mortgage bonds</i>	26	1871	.....	500,000	7	.....	.....	1891
<i>Galveston, Harrisb. & San Antonio—1st mort., gold</i>	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1910
<i>Galveston, Houston & Henderson of 1871—1st mort.</i>	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca & Athens—1st mort., s. f., gold</i>	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Melrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & Banking Co.—Stock</i>	232	.....	100	4,200,000	4	J. & J.	Angusta, Ga., RR. B'k.	July 15, 1876
Bonds, not mortgage.....	.....	.....	.....	544,500	7	J. & J.	do do	yearly to 1890
<i>Gilman, Clinton & Springfield—1st mort., gold</i>	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.....	110	1872	.....	1,000,000	8 g.	J. & J.	.....	Jan., 1892
<i>Grand Rapids & Indiana—Stock</i>	335	.....	.....	2,800,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.)	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., land grant, gold, not guaranteed.....	335	1869	1,000	4,000,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000.....	335	1875	.....	(?)	.....	.....	.....	.....
<i>Grand Trunk (Canada)—Consolidated stock</i>	1,377	.....	£25	£3,486,787	.....	.....	.....	.....
New stock for £10,000,000.....	.....	1873	£100	7,500,000	.....	.....	.....	.....
Debenture stock for £8,000,000 (net of 1874).....	.....	1875	.....	1,060,000	.....	.....	.....	.....
Canadian debentures.....	.....	.....	.....	3,111,500	.....	.....	.....	.....
Equipment mort., 1st on all rolling stock.....	.....	.....	.....	500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
do do 2d do do.....	.....	.....	.....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business.....	.....	.....	.....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.....	.....	.....	.....	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do do 2d do.....	.....	.....	.....	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do do conv.....	.....	.....	.....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
<i>Great Western (Canada)—Common stock</i>	495¾	.....	£20½	£1,459,309	1¼	A. & O.	London & Montreal.	April, 1874
Preferred 5 per cent, convertible into common.....	350	.....	£100	288,883	2½	A. & O.	do do	April, 1874
Debentures.....	350	.....	.....	1,998,275	5	J. & J.	London Joint Stock B'k.	Perpetual.
Mortgage bonds, coupon.....	350	.....	£100	127,000	6	J. & J.	do do	July, 1876
do do do.....	350	.....	£100	485,000	5½	A. & O.	do do	Oct., 1877
do do do.....	350	.....	£100	62,000	5½	A. & O.	do do	Oct., 1878
New bonds, coupon.....	145	.....	£100	1,000,000	6	J. & D.	do do	Dec., 1890
<i>Greenville & Columbia—1st mort., guar. by State</i>	143	.....	.....	1,413,071	7	.....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.....	.....	.....	Various	632,237	.....	.....	do do	.....
New mortgage (for \$2,500,000).....	143	1876	.....	.....	.....	.....	.....	.....
<i>Gulf, Western Texas & Pacific—1st mortgage</i>	69	.....	.....	1,386,000	7 g.	J. & J.	.....	Jan. 1, 1908
<i>Hannibal & St. Joseph—Common stock</i>	275	.....	100	9,167,700	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	275	.....	100	5,087,224	7	.....	.....	Aug., 1870
Missouri State loan.....	1853-7	1,000	.....	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Land grant mortgage.....	1863	.....	.....	159,000	7	A. & O.	do do	April 1, 1881
Bonds 1870, convertible.....	1870	.....	.....	4,000,000	8	M. & S.	do do	Mar., 1885
1st mortgage (Quincy & Palmyra RR.).....	15	.....	.....	500,000	8	F. & A.	do do	Jan., 1892
1st mortgage (Kansas City & Chin. RR.).....	53	1867	.....	1,200,000	10	J. & J.	do do	Jan., 1892
<i>Harrisb., Portsmouth, Mt. Joy & Lancaster—Stock</i>	54	.....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1876
1st mortgage.....	54	1853	.....	700,000	6	J. & J.	do do	July 1, 1883

Erie & Pittsburgh.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1875, \$226,787. (V. 20, p. 425.)

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, 318, 395, 418; V. 21, p. 374; V. 23, p. 13, 256, 329, 353.)

Evansville & Crawfordville.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1875-6, \$159,162. The company has paid interest regularly, but no dividends. (V. 21, p. 488; V. 23, p. 499.)

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

Fitchburg.—Leases Vermont & Massachusetts. Net earnings 1874-5, \$391,021; dividends, 8 per cent for some years. (V. 21, p. 29, 590.)

Flint & Pere Marquette.—Gross earnings 1875, \$1,055,063; net earnings, \$38,493. The lands are in five tracts; sales in 1875, 7,430 acres, for \$84,638; total to Jan. 1, 1876, 262,939 acres, for \$2,143,961; lands yet unsold, 248,502 acres. Coupons on consol. bonds passed Nov., 1875, and part were funded. (V. 20, p. 498, 593; V. 21, p. 488, 531; V. 21, p. 568; V. 23, p. 159.)

Flushing, Northshore & Central.—A consolidation in 1874 of seven companies. Operates Southern of L. I. There are, in addition to above, \$25,000 N. Y. & Flushing R.R. 78; \$149,000 North Shore 78; and \$95,000 Whitestone & Westchester 78. (V. 20, p. 362.)

Fonda, Johnstown & Gloversville.—Net earnings 1874-5, \$45,957.

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

Fort Wayne, Muncie & Cincinnati.—Receiver appointed November, 1874. (V. 20, p. 184; V. 23, p. 396.)

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

Galveston, Harrisburg & San Antonio.—Net earnings 1874-5, \$310,374. (V. 22, p. 875; V. 23, p. 428.)

Galveston, Houston & Henderson.—Net earnings 1874, \$255,375. (V. 22, p. 315.)

Geneva, Ithaca & Athens.—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. Sold Sept. 2, 1876. (See V. 23, p. 256, 304, 451.)

Georgia Railroad & Banking Company.—The annual report for the last fiscal year, ending April 1, 1876, was published in V. 23, p. 469. A comparative statement for three years was as follows:

	1873-4.	1874-5.	1875-6.
Tot. gr. earn'gs.....	\$1,571,785	\$1,281,907	\$1,194,324
Operat'g expenses.....	887,456	826,097	641,677
Net earnings.....	684,329	455,809	552,647

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. 21, p. 39, 63, 110; V. 22, p. 375, 614; V. 23, p. 86, 428.)

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. \$80,000 are "Ex. Land Grant Bonds," being a part of the original \$1,000,000 unguaranteed bonds, which have from time to time been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coupons April and October. Annual report, V. 21, p. 510. (V. 21, p. 110, 534.)

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending July 1, 1876, \$936,859; expenses, \$733,918; net earnings, \$202,411. (V. 21, p. 440; V. 22, p. 445; V. 23, p. 134, 159, 477.)

Great Western (Canada).—These figures are given in pounds sterling. Company operates several roads in Canada, amounting to 156½ miles, and the Det. & Milwaukee, 189 miles. For the half year ending July 31, 1876, the gross receipts were \$294,769; working expenses, \$280,647; net earnings, \$104,122. Report in V. 23, p. 426. (V. 22, p. 446; V. 23, p. 134, 159, 379, 426.)

Greenville & Columbia.—This company defaulted several years since, but compromised with its bondholders. (See CIRCULAR, V. 16, p. 220; V. 17, p. 460, 732; V. 20, p. 568; V. 22, p. 116.)

Gulf, Western Texas & Pacific.—Net earnings, 1874-5, \$50,000. Overdue coupons, \$212,500. (V. 20, p. 428; V. 23, p. 256, 353.)

Hannibal & St. Joseph.—Of the Missouri State loan \$1,500,000 was extended for 30 years. It is stated that the Co. has \$250,000 in hand notes, and 90,000 acres yet unsold. A change in the directors took place Nov., 1875. No report has been issued since 1872. (V. 21, p. 442, 488; V. 22, p. 153, 328; V. 23, p. 112, 478.)

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

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Pay'ble, Where Payable and by Whom), Bonds—Prinopal, 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. 1, 1876, but city of Providence declined payment and suit is pending. (V. 2, p. 87; 3, 14.)

Housatonic.—Lease Berkshire Railroad, Stockbridge & Pittsfield, and West Stockbridge. Gross earnings in 1874-5 were \$692,009; net, \$222,173. The mort. bonds due 1877 paid off Nov., '75. (V. 2, p. 32.)

Houston & Texas Cent.—Gross earnings in 1875-6 were \$3,156,403; net earnings, \$1,318,120. Interest charge, \$973,000. 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 \$1,998,250. Gross earnings in 1875 were \$322,829; 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, \$4,442,000 seven per cent bonds of the N. O. St. Louis & Chicago RR. These bonds are part of \$6,000,000 which bear a purchasing agreement of \$300,000 per year, but are not guaranteed by the Ill. Cent. Annual dividends for three years past have been 8 per cent, and previously 10 per cent. The following is a comparison for four years:

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

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and affairs are yet unsettled. Receiver's certificates issued to Aug. 1, '75, \$305,000. The Danville, Urbana, Bloomington & Pekin is part of this road. Plan of re-organization, V. 22, p. 110. (V. 20, p. 61; 05; V. 21, p. 243, 277, 348, 395; V. 22, p. 16, 61, 110, 237, 375; V. 21, p. 61, 112, 478.)

Indianapolis, Cincinnati & Lafayette.—The company defaulted July, 1875, and Mr. Ingalls, President, was appointed receiver. Gross earnings, 1875-6, \$1,637,061; net, \$717,097. (V. 21, p. 207, 277, 464, 465; V. 22, p. 257; V. 21, p. 112, 135, 183, 377.)

Indianapolis, Decatur & Springfield.—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & 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. 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. 186, 291, 313, 383; annual report, V. 22, p. 398; V. 23, p. 403.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 3 1/2 per cent. on earnings. Quarterly dividend 1 1/2 per cent, June 1, 1876, on \$1,635,000 stock.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver has been appointed. (Vol. 19, p. 520; 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, 356.)

Jefferson.—Leased to the Erie Railway Company which pays interest on the bonds. (V. 14, p. 638.)

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 \$468,331. (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. 21, p. 567.)

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

Kansas City, St. Joseph & Council Bluffs.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1875 in V. 22, p. 495. 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 \$1,572,480, against \$1,635,761 in 1874. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 380th mile, and 3,009,000 acres in the second, from 390th mile westward. The company paid half the interest on its bonds, (except income), after defaulting in 1873, up to November, 1876, and then went into hands of receiver. See annual report, V. 23, p. 38. (V. 20, p. 8, 85, 476, 501, 544; V. 21, p. 252, 466, 613; V. 22, p. 545; V. 23, p. 38, 86, 478, 499.)

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

Kentucky Central.—This was formerly Covington & Lexington. (V. 20, p. 500; V. 21, p. 33.)

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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.	
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>Knox & Lincoln</i> —1st mortgage.	....	....	....	2,895,000	....	....	....	....
<i>Lafayette Bloomington & Miss.</i> —1st mortgage.	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	Aug., 1901
<i>Lake Erie & Louisville</i> —1st mortg. (\$1,100,000).	50	1872	1,000	1,092,000	7	A. & O.	New York.	April, 1892
<i>Lake Shore & Michigan Southern</i> —Stock.	1181	....	100	49,466,500	2	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1876
Quaranteed 10 per cent stock.	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1876
Consol. 1st mort., (sunk fund, 1 per cent) coupon.	864	1870	1,000	1,443,000	7	J. & J.	do do	July 1, 1900
do do registered	864	1870	1,000	3,886,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	9,105,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	....	1872	1,000	3,395,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,198,000	7	A. & O.	do do	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,236,000	7	M. & N.	do do	May, 1885
2d mortgage, Michigan Southern.	451	1857	1,000	2,682,000	7	M. & N.	do do	Nov. 1, 1877
2d mortgage (C. & P. & A. R.R.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,442,000	7	A. & O.	do do	April 1, 1885
1st mortgage (C. & Tol. R.R.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	do do	July 1, 1885
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	do do	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River, 1st mortgage.	12	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.	58	1863	....	840,000	8	J. & J.	do do	July, 1883
do do stock, 6 per cent. guar.	....	....	....	610,000	3	A. & O.	do do	Oct. 1, 1876
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	443,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
<i>Lake Superior & Miss.</i> —1st mort., gold, 1 gr. s. f.	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.	....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
<i>Lawrence</i> —Stock.	22	....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	Oct., 1876
1st mortgage.	17	1863	1,000	344,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leaven., Law. & Galv.</i> —1st mort., lgr. 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 do	1892
<i>Lehigh & Lackawanna</i> —1st mortgage.	15	....	50	300,000	7	F. & A.	do do	Feb., 1897
<i>Lehigh Valley</i> —Stock, common and prof.	202	....	50	27,092,297	2	Q.—J.	Philadelphia Office.	Oct. 16, 1876
1st mortgage, coupon and registered.	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A.	June, 1898
2d mortgage, registered.	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
Gen. mort., gold, \$ & £ (s. f. 1 p. 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.	do do	May 1, 1902
<i>Little Miami</i> —Stock, common.	141	....	50	4,603,000	2	Q.—M.	Cincinnati.	Sept. 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., 1d gr (750,000 ac) s. 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 Schuylkill</i> —Stock.	31	....	50	2,646,100	3	J. & J.	Philadelphia Office.	July, 1876
1st mortgage, sinking fund.	31	1857	500 &c.	723,500	7	A. & O.	do do	Oct., 1877
<i>Logansport, Crawfordsville & S. W. of Ind.</i> —1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
<i>Long Island</i> —Stock.	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, main extension and G. C. Branch.	95	1870	500	1,500,000	7	M. & N.	N. Y., St. Nicholas N. 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	4 1/2	....	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	A. & O.	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	9,003,218	4	F. & A.	Louisville.	Aug. 1, 1873
Louisville loan, main stem (no mortgage).	....	....	....	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1856 & 1887
Lebanon branch, Louisville loan.	....	1856	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage.	....	1863	1,000	77,000	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 \$8,000,000.	392	1868	1,000	7,109,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.	83	1872	£200	2,369,710	6 g.	F. & A.	do do	Aug., 1902
<i>Louisville, Paducah & S. W.</i> —1st mort.	185	1870	1,000	3,000,000	8	M. & S.	New York.	Feb. 1, 1890
<i>Lykens Valley</i> —Stock.	20	....	100	600,000	2 1/2	Q.—F.	Philadelphia.	Aug., 1876
<i>Macon & Augusta</i> —1st mortgage.	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	J. & J.	do do	1879
<i>Macon & Brunswick</i> —1st mort., State endors.	197 1/2	67-70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.	197 1/2	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.	....	....	500	150,000	7	A. & O.	....	1879

Coupons are paid by Chase & Albany, 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 \$2,400,000 common. In year 1875-6 gross earnings were \$741,339; net, \$226,538. (V. 20, p. 520; V. 22, p. 588.)

Knox & Lincoln.—Annual report, V. 23, p. 304.

Lafayette Bloomington & Miss.—Formerly leased to Tol. Wab. & W.; now to Laf. Muacie & Bloom. (V. 23, p. 353.)

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

Lake Shore & Michigan Southern.—The annual report for 1875 was published in the CHRONICLE, V. 22, p. 421, and balance sheet 447. Later report to June 30, 1876, V. 23, p. 254. The following shows a summary of the figures for each of the calendar years named:

Miles	1875.	1874.	1873.
Gross earnings	\$14,434,198	\$17,146,139	\$19,414,500
Operat'g exp'es.	10,531,530	11,132,371	13,746,593
Net earnings	3,902,667	5,993,769	5,667,910
Stock	51,000,000	50,000,000	50,000,000
Total debt	37,774,000	38,935,000	38,373,421

—Company's statement of earnings for first half of 1876, on which the dividend was declared, showed surplus over interest of \$1,035,000. (See V. 23, p. 31.) (V. 19, p. 345; V. 20, p. 16, 85, 140, 451; V. 21, p. 9, 252, 418; V. 23, p. 33, 254.)

Lake Superior & Mississippi.—Formerly leased to Northern Pacific. Land grant, 1,832,000 acres. Foreclosure plan V. 22, p. 111. (V. 21, p. 372, 570; V. 22, p. 293, 345; V. 23, p. 33, 329.)

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. 425.)

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. (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 \$4,055,205. After interest and dividends, there was a deficit in 1874-5 of \$93,053, taken from reserve fund. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$8,499,867 had been spent on it to December, 1875. A comparative statement for three years is as follows:

	1873-3.	1874-4.	1875-5.
*Coal (tons) moved	4,150,660	3,277,527	3,277,527
Gross earnings	\$6,710,565	\$8,759,391	\$6,016,495
Operating expenses	3,934,850	3,471,418	3,262,861

Net earnings.....\$2,825,705 \$3,287,973 \$2,783,633
 Capital stock.....23,222,446 24,505,447 27,192,297
 Funded debt.....10,875,030 16,839,000 22,129,000
 Floating debt.....1,837,613

* Anthracite.

(V. 20, p. 311, 593; V. 22, p. 156; V. 23, p. 188.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. R.R., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1875, (L. M. & C. & X.) \$361,099. (V. 20, p. 427.)

Little Rock & Fort Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. The new mortgage is for construction to Fort Smith. (V. 19, p. 533, 617, 639; V. 20, p. 62; V. 21, p. 4 8.)

Little Rock, Pine Bluff & New Orleans.—Sold in foreclosure Dec. 16, 1875, for \$35,000. V. 21, p. 533, 613.

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

Logansport, Crawfordsville & S. W. of Ind.—Decree of sale made. The total liabilities, September 1875, reported at \$4,097,000, of which \$321,000 were receiver's certificates. (V. 21, p. 302, 613; V. 22, p. 63; V. 23, p. 423.)

Long Island.—Gross earnings, 1874-5, \$323,339; net, \$213,503. In January, 1876, a sale of stock was

made to Mr. Poppenhusen, and this road has since leased the Flushing No. Shore & Central, and the So. of L. I., and all are operated together. (V. 22, p. 135, 158, 375, 417; V. 23, p. 112.)

Louisville, Cin. & Lex.—There are also \$60,000 old bonds and \$374,000 8 per cent. mortg. bonds of 1872 due 1902, and \$1,533,500 7 per cent. mortg. bonds of 1873 due 1903. The company defaulted on interest 1873-4. Sale in foreclosure noticed for Dec 4, 1876, and purchasing agreement as proposed in V. 23, p. 229. (V. 21, p. 277, 395; V. 22, p. 181, 352; V. 23, p. 16, 63, 135, 329.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 23 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 328.)

Louisville & Nashville.—Annual report for year ending June 30, 1876, in V. 23, p. 376. Gross earnings of main stem, branches, and leased lines, \$4,961,490; net, \$1,957,969. General result was a surplus of \$207,092, after paying interest and all charges. Nashville & Decatur is leased, and liabilities for the South & North Alabama are assumed. (V. 20, p. 16; V. 22, p. 157; V. 23, p. 279, 376, 473.)

Louisville, Paducah & S. W.—Formerly Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was passed. Sale in foreclosure took place Aug. 24, 1876. (V. 20, p. 357, 405; V. 21, p. 323, 395, 489; V. 22, p. 487; V. 23, p. 203, 234.)

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

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1875-6, \$108,900; net, \$11,836. (V. 21, p. 157.)

Macon & Brunswick.—This road being

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

Maine Central.—The Maine Central leases several roads. The report of the year's operations, ending December 31, 1875, had the following: "The total earnings for the year 1875 have been \$1,786,076 47; operating expenses, \$1,147,066 82; net earnings, \$639,009 65—sufficient to pay all operating expenses, interest, coupons and rents, and leave a small balance. In 1874 the total receipts were \$2,094,080 55, and operating expenses \$1,381,681 25. Net \$712,399 30. Showing a diminution this year, as compared with last, in gross receipts, \$306,001 08; in operating expenses of \$134,614 43; and in net receipts of \$173,389 65.

"Of this reduction in our gross receipts the past year, \$77,322 56 was occasioned by the modification of former contracts, for the purpose of producing uniform and harmonious action between the Eastern and Boston & Maine roads, which will result, as we trust, to the benefit and in the general convenience of our patrons who have occasion to do business over the railroads west of Portland. The balance of the diminution in our gross receipts, \$230,681 62, must be attributed to the general depression of the business of the country, and reduction of tariff by special rates." (Vol. 20, p. 313, 356; V. 22, p. 359.)

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1875-6, \$100,636. (V. 22, p. 588.)

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

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

Marietta, Pittsburgh & Cleveland.—There are also consol. mortgage bonds, \$2,650,000, 7 1/2, gold, due

Dec., 1903. Net earnings in 1874 were \$40,717. Defaulted and in receiver's hands August, 1875.

Marietta & Cincinnati.—Gross earnings for the year 1875 were \$1,662,015; expenses, \$1,250,590; net earnings, \$371,424, against \$523,150 net earnings in 1874. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 22, p. 208.

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

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Lately, decree of foreclosure was made. (V. 20, 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. Net earnings, 1-75-6, \$31,230. Abstract of latest report, V. 23, p. 304.

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 \$4,850,964, and net earnings, \$2,043,061, or \$13,812 more than previous year. Net floating debt, May 31, 1876, \$7,000,000. 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 owns. Interest was passed on the Detroit & Bay City bonds, not guaranteed, Nov.,

1875. (V. 21, p. 15, 109; V. 22, p. 41; V. 23, p. 16, 133, 403, 451, 499.)

Michigan Lake Shore.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504; 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 1861, for 999 years; 3 per cent dividends on stock.

Mineral Point.—Total receipts 1873, \$126,121; 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. 21, p. 405; V. 21, p. 533, 613.)

Mississippi & Tennessee.—Stock, \$225,400. Net earnings 1874-5, \$211,322. 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, 186, 207, 253, 295; V. 22, p. 111, 158, 305, 363, 446, 447, 471, 493, 521, 542, 590; V. 23, p. 40, 183.)

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Missouri R., 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, \$243,516. (V. 20, p. 403; V. 21, p. 15; V. 22, p. 470, 466.)
Mobile & Girard.—The Central R.R. of Georgia endorses these bonds. Net earnings 1874-5, \$22,685
Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock given to old bondholders. Old mort. debt yet out, \$283,000. (V. 22, p. 230.)
Mobile & Ohio.—Defaulted March, 1875. Plan of adjustment; see V. 23, p. 451. Gross earnings, 1875, \$1,914,347; net, \$361,453. (V. 21, p. 60; V. 22, p. 153, 475, 487, 512, 524, 538; V. 23, p. 112, 184, 451.)
Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure.
Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads. (V. 21, p. 439; V. 23, p. 133.)
Monkello & Port Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 20, p. 354, 383; V. 21, p. 33, 592.)
Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874. If they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 477, 488; V. 22, p. 309.)
Nashville, Chattanooga & St. Louis.—Gross earnings of 1875-6, \$1,755,524; expenses and taxes, \$1,023,432; 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. 109, 181, 305, 400, 437; V. 23, 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. 690.)
Nauauguck.—Net earnings 1874-5, \$222,321. (V. 21, p. 611.)
Newark, Somerset & Stratsville.—Leased to Sandusky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.
New Castle & Beaver Valley.—Leased Pittsburg, Fort Wayne & Chicago, and leased and transferred to Penn. Company. Net earnings, 1875, \$111,111. (V. 20, p. 425.)

New Haven & Derby.—Net earnings 1873-1, \$24,832. New Haven city guarantees \$225,000 of the bonds.
New Haven & Northampton.—Gross earnings, 1874-5, \$398,164; operating expenses, \$339,250; net earnings, \$195,913. (V. 21, p. 590.)
New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension. The old bonds are about \$300,000, 7 p. c., due May, 1890. Receiver appointed Aug., 1875. (V. 23, p. 255.)
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. 33, 64, 85, 230, 348, 393, 443, 466, 499; V. 22, p. 87, 135, 582, 644; V. 23, p. 319.)
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. 468. (V. 20, p. 315, 488; V. 21, p. 496, 499; V. 22, p. 422.)
New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 21, p. 383; V. 22, p. 252, 400.)
New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Income of Co., in 1875-3, \$169,630. (V. 21, p. 590; V. 23, p. 591.)
New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 21, p. 231, 535; V. 22, p. 232, 352, 518; V. 23, p. 370.)
New Orleans, St. Louis & Chicago.—Gross earnings year ending June 30, 1875, \$3,181,326; net, \$1,363,943. See annual report, V. 23, p. 156. Operated as a connecting line with Ill. Cent. Ill. Central buys up \$300,000 per year of consol. mortgage bonds of 1873. The Miss. Cent. 1st mort. bonds, due Nov., 1874, were not all paid, and Nov. 1, 1875, and Jan., 1876, there

was some delay in payment of interest. Floating debt June 30, 1875, \$1,929,057. Receiver appointed March, 1876. (V. 21, p. 13, 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, 353, 383, 405; V. 21, p. 16, 249; V. 22, p. 447, 471, 543, 568, 611; 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 N. Y. Central with Hudson River was made Nov. 1, 1869. The scrip dividend on N. Y. 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 was to retire prior debt, and the balance of third and fourth track, &c. This statement of bonds is given as it stood Sept. 30, 1875, after taking out the old bonds, \$1,592,000, paid Aug. 1, 1876, and adding a like amount to the general mortgage bonds. The company declines to give any information, even as to its bonds outstanding. The Harlem Railroad was leased April, 1873. The following is a comparison for five years:
Cost of road Gross Receipts. Net Receipts. Funded and Debt. Equipm't.
1874-5, \$2,027,213 \$1,765,111 \$40,003,667 \$66,355,774
1873-4, 31,690,886 13,262,089 33,481,741 92,506,608
1872-3, 29,126,851 11,484,863 27,725,533 78,014,954
1871-2, 25,580,675 9,134,289 16,496,020 63,299,984
1870-1, 21,972,105 8,260,316 15,231,719 60,241,637
(V. 20, p. 42, 358, 546; V. 22, n. 41, 591; V. 23, p. 329.)
New York & Harlem.—Gross earnings 1873-4, \$2,856,525; operating expenses, \$1,719,384; net earnings, \$1,137,141. Leased to New York Central at 8 per cent per annum (payable J. & J.) on stock, and interest on bonds. The Fourth avenue horse-railroad and real estate was retained. The extra dividend April, 1876, was from profits of city line.

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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, 583; 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. Net income, 1875-6, \$268,012. (V. 20, p. 289, 396, 614; V. 21, p. 31, 207, 533, 570; V. 23, p. 279, 500.)

New York, New Haven & Hartford.—Net income 1875-76, \$1,740,621, against \$1,832,125 in 1874-5. (V. 20, p. 62; V. 22, p. 15; V. 23, p. 500.)

New York & Oswego Midland.—Interest in default since 1873. Receivers' certificate has been issued, and the floating debt, Sept. 30, 1875, was \$6,411,000. Last finding plan V. 21, p. 278. Decree of foreclosure made Oct. 2, 1876. (V. 21, p. 40, 64, 186; V. 22, p. 352, 447; V. 23, p. 238, 323, 354.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1875, showed net earnings \$408,541, leaving a surplus of \$73,741 above interest and dividend payments. Full report V. 21, p. 164.

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1873, the gauge was changed. Dividends of 6 per cent. are paid on stock, of which the State of North Carolina holds \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 207; V. 21, p. 391.)

Northeastern, S. C.—Annual report for 1874-5 in V. 20, p. 499. Gross earnings, \$416,956; net, \$173,441. Report to Sept. 30, 1875, net earnings, \$70,052.

North Pennsylvania.—Gross receipts in year 1874-5, \$1,417,734; net, \$512,192; surplus above interest, \$160,527. Stock held by Philadelphia city was sold February, 1875. (V. 20, p. 231, 403; V. 22, p. 134.)

Northern Central.—The annual report for 1875 in CIRCULAR, V. 22, p. 278, shows gross earnings, \$1,926,247; expenses, \$3,302,123; net, \$1,564,124. The total net income was \$1,706,639, of which \$1,347,176 was paid for interest and rentals, leaving net income, \$459,463, equal to 7 7/8-100 per cent upon the capital stock of the company. The 5 per cent \$3,000,000 mortgage is to exchange for income of 1872. (V. 19, p. 617; V. 20, p. 267, 336, 355; V. 22, p. 257.)

Northern New Hampshire.—Net income fiscal year 1875-6 was \$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 issued to bondholders at the rate of \$1,400 for each \$1,000 bond, and this includes the interest funded to July, 1875. This stock is exchangeable for land at its par value. To Sept., 1876, \$2,900,000 of bonds had been so exchanged, leaving about \$5,000,000 yet out. (V. 21, p. 15, 78, 137, 160, 231, 323, 372; V. 22, p. 135, 159, 203; V. 23, p. 245, 330, 401.)

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

Ogdensburg & Lake Champlain.—Leased in March, 1870, for twenty years to the Vermont Central, but lessee failed to pay rent, and receiver was appointed October, 1875. (V. 23, p. 279, 396, 500.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7s, W. Div., yet out. The annual report to June 30, 1876, was given in V. 23, pp. 301, 377. Gross earnings were \$3,322,032; expenses, \$2,539,725; net earnings, \$842,005. Floating debt increased in the year, \$306,756. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road, and with privilege of funding coupons to Nov., 1877; of the same mortgage bonds \$1,600,000 more were reserved for improvements. November 17, 1876, the President, Daniel Torrance, and Mr. John King, of the Baltimore & Ohio, were appointed receivers, much to the surprise of bondholders. (V. 21, p. 219, 332, 372, 396; V. 22, p. 111; V. 23, p. 301, 347, 377.)

Old Creek & Allegheny River.—Sold in foreclosure consol. mortgage, Dec. 29, 1875, for \$101,000. New organization made Jan., 1876, as Pitta, Titusv. & Buff. RR. (V. 21, p. 40, 302; V. 22, p. 16, 135, 279, 399.)

Old Co'ny.—There are \$32,000 5 per cent bonds due 1884. Net income over operating expenses, \$754,053 in 1875-6, against \$774,388 in 1874-5. (V. 23, p. 86, 500.)

Omaha & Northwest.—Passed interest 1874. Some bonds and coup' 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. 21, p. 375.)

Oswego & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$303,000 stock, and interest on first mortgage bonds.

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

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

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DESCRIPTION. For explanation of column headings, &c., see notes at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	F. & A.	N. Y., B'k Commerce.	Aug., 1883
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	.....	.....	St. Louis.	Feb., 1885
Income bonds, (guaranteed Atlantic & Pacific)	.....	1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	5 Sept., 1892
3d mortgage.	200	1875	1,000	2,500,000	7	M. & N.	N. Y., Atl. & Pac. RR.	May 1, 1893
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	500,000	6	A. & O.	N. Y., B'k Commerce.	Oct. 1, 1893
Lex. & St. Louis branch, 1st mort., gold, guar.	55 1/4	1871	1,000	900,000	6	J. & D.	do do	Dec. 1, 1890
do do 2d mortgage.	55 1/4	.....	.....	200,000	.....	.....	.....	.....
Leavenworth, Atch. & N. W., 1st mort., guar.	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Paducah & Memphis—1st mortgage, gold.	115	.....	.....	1,541,000	.....	.....	.....	.....
Panama—Stock.	47	.....	100	7,000,000	3	Q.—J.	New York, Office.	Oct. 16, 1876
General mortgage, sterling.	47	1867	£200	2,794,000	7	A. & O.	London.	Oct. 10, 1897
Paris & Danville.—1st mortgage, gold, sinking fund	105	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
Paris & Decatur, (Ills.)—1st mort., g'd, sink. fd.	75	1872	500	1,200,000	7	J. & J.	New York and London.	July 1, 1892
Paterson & Newark—1st mort., guar. by Erie.	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
Pekin, Lincoln & Decatur—1st mortgage.	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
Peninsular (Mich.)—1st mort., gold, sink fund.	166	69-70	.....	3,800,000	7	M. & N.	New York.	May 1889 to '90
Pennsylvania—Stock.	869	.....	50	63,870,200	2	Q.—F.	Philadelphia, Office.	Nov. 29, 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.	.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia, Office.	1910
State lica (pay'ble in annual inst'mts of \$460,000)	.....	.....	.....	5,007,360	5	A. & O.	do do	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	.....	1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg.	.....	1875	.....	.....	6	J. & J.	Philadelphia, Office.	1881
Pennsylvania Co.—Common stock.	.....	.....	50	3,000,000	.....	.....	.....	.....
Preferred stock.	.....	.....	50	8,000,000	3	A. & O.	Pittsburgh Co.'s Office.	Oct., 1873
1st mortgage, gold, (held by Pennsylvania RR.)	.....	1873	1,000	7,096,000	7	F. & A.	Philadelphia.	1903
Pennsylvania & Delaware—1st mortgage.	44	1873	.....	1,083,000	7	F. & A.	Philadelphia, Office.	1903
2d mortgage.	44	1873	.....	519,000	7	A. & O.	do do	1903
Pennsylvania & New York—1st mort., guaran.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
Peoria & Bureau Valley—Stock.	46	.....	100	1,200,000	4	F. & A.	N. Y., Chlc., 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 mort. (after \$150,000 10s)	90 1/2	1870	1,000	1,500,000	7	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	J. & D.	do do	June 1, 1913
Petersburg—Stock.	82	.....	100	1,321,200	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-'08
2d mortgage.	82	.....	.....	300,000	8	.....	do do	1902
Philadelphia & Ball. Central—1st mort. (Pa)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
Philadelphia & Erie—Stock, common.	287	.....	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	6	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mort., gold (for \$20,000,000), guar by P. R.	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
Philadelphia & Reading—Stock, common.	.....	.....	50	8,680,000	6	J. & J.	Philadelphia & London.	July, 1920
Preferred stock.	.....	.....	50	32,725,775	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Mortgage loans inconvertible.	.....	1843-9	.....	1,551,800	3 1/2	Q.—J.	do do	July 25, 1876
Loan mortgage, convertible.	.....	1857	1,000	1,510,500	6	J. & J.	do do	1880
do do sterling.	.....	1857	.....	79,500	6	J. & J.	do do	1886
do do do.	.....	1836	.....	182,400	5	J. & J.	London.	1880
do do do.	.....	1836	.....	967,200	6	J. & J.	do do	1880
East Pennsylvania 1st mort., sinking fund.	.....	.....	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888
Loan mortgage, sterling.	.....	1836	.....	134,400	.....	J. & J.	London.	1877
Loan debenture.	.....	1868	.....	1,138,900	.....	J. & J.	Philadelphia, Office.	1893
Loan mortgage.	.....	1868	.....	2,700,000	7	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	J. & D.	Philadelphia & London.	June, 1911
do do dollar loan, gold, coup. or reg.	.....	1871	.....	968,000	6	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92)	.....	1873	.....	10,500,000	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,361,000	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	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	1892
Philadelphia & Trenton—Stock.	26	.....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Oct. 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	200,000	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.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do do.	.....	1875	1,000	839,000	6	A. & O.	do do	April 1, 1900
Pittsb. & Conneville.—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	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926

Pacific of Missouri.—Road was leased July, 1872, to Atlantic & Pacific Railroad, and dividends guaranteed. The debt was largely increased, and in September and October, 1875, the price of stock collapsed, and legal proceedings were commenced, which terminated in the sale of the road under 3d mortgage, Sept. 6, 1876, for \$3,000,000. Lexington & St. Louis also to be sold. (V. 23, p. 10, 182, 328, 568; V. 23, p. 16, 86, 203, 256, 379, 304, 330, 354, 423, 451.)

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

Panama.—A steamship line lately started. (V. 20, p. 358; V. 21, p. 207, 231, 499; V. 22, p. 88, 293, 247, 303, 352, 368; V. 23, p. 500.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. Foreclosure in progress. (V. 21, p. 186, 297.)

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

Paterson & Newark.—Lately operated by Erie. Stock is \$250,000.

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. (V. 22, p. 247; V. 23, p. 103.)

Peninsular.—There is also a second mortgage for \$549,000. Defaulted May 1, 1872. Coupons unfunded. Consolidated with Port Huron & L. M. July, 1873. (V. 17, p. 155, 650, 763.)

Pennsylvania.—The report for '75 is given in V. 21, p. 253. 447. In May, '75, the dividend was changed to the rate of 8 per cent per annum. The direct funded debt of the company is \$59,000,000; in 1874 the liability as a guarantor of principal and interest was on \$33,983,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,802,319.

On all operations east of Pittsburg, in 1875, the report shows a net surplus of \$1,034,929 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1875	\$20,493,251	\$4,147,358	\$123,596,560
1874	22,642,371	9,396,521	114,010,000
1873	24,596,009	9,445,701	105,784,075
1872	22,012,523	8,247,852	82,589,537

—The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. Railroad. The financial agent in London is the Joint Stock Bank. (V. 18, p. 192, 285, 350, 501, 544, 630; V. 19, p. 377, 471, 504; V. 20, p. 16, 86, 267, 314, 425; 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 \$1,061,700.

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

Peoria, Pekin & Jacksonville.—In year ending June 30, 1874, net earnings, \$66,961.

Peoria & Rock Island.—In hands of receiver. Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 20, p. 141, 616; V. 21, p. 153, 319, 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. 61, 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, \$9,365,897; net earnings, \$1,137,413. The Penn. Railroad is creditor \$234,244. (V. 20, p. 3, 243; V. 22, p. 206.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1874-5, were \$4,300,768, against \$5,720,205 in 1873-4, and \$5,357,766 in 1872-3. Income from other sources, \$2,341,889, 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...	\$14,832,661	\$14,452,121	\$12,660,927
Op. expenses.....	9,474,895	8,731,916	8,130,159
Net earnings.....	\$5,357,766	\$5,720,205	\$4,530,768
Inc. other sources.	1,065,116	1,341,670	3,341,889
Funded debt.....	44,183,716	58,135,138	57,134,111

—(V. 20, p. 358; V. 21, p. 453; V. 22, p. 109; V. 23, p. 40, 452.)

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, \$1,340,303, leaving a small surplus of income above payment of 8 per cent dividends. Last annual report in V. 22, p. 156.

Pittsburg & Conneville.—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. 23; V. 19, p. 17; V. 20, p. 291, 546; V. 21, p. 161.)

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

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

Pittsburg, 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., \$2,923,670; 2d pref., \$3,000,000. Net earnings, 1875, \$733,932. Annual report, 1875, V. 2, p. 519; V. 23, p. 254.

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. 568.)

Rockford, Rock Island & St. Louis.—Sold in foreclosure August 16, 1875, for \$1,920,000. Re-organized as the St. Louis Rock Island & Chicago. (V. 22, p. 133, 182, 370, 375, 448, 463, 487, 513, 536; V. 23, p. 233, 379.)

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 \$19,714,236 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, \$327,398. Sinking fund for bonds, \$1,763,850. (V. 22, p. 588.)

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

Rome, Watertown & Ogdensburg.—The last report, in V. 22, p. 493, shows gross earnings in 1875 of \$1,187,824; expenses, \$385,535; net earnings, \$802,289. The Lake Ontario shore road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311; V. 21, p. 442; V. 22, p. 493.)

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

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

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, 490; V. 22, p. 239; V. 23, p. 110.)

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

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 21, p. 63, 267.)

St. Joseph & Denver City.—The road was sold in foreclosure Nov., 1875, and re-organized under two companies. See V. 23, p. 182. (V. 21, p. 40, 418; 442, 503; V. 22, p. 231, 247, 415.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsula of Michigan. Interest was in default Nov., 1873, and foreclosure is pending. (V. 20, p. 357; V. 22, p. 375.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,597. (V. 28, p. 244.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1875 gross earnings were \$1,019,837, against \$1,254,136 in 1874. The Belleville Branch and Extension earned net in 1875, \$103,661. Committees' report against Tilden and others, purchasing committee, V. 23, p. 298. (V. 20, p. 380, 546, 571; V. 21, p. 64; V. 22, p. 351.)

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, 1870, Co. passed the interest on Portland city bonds. (V. 21, p. 130, 896, 613; V. 22, p. 182; V. 22, p. 304, 448; V. 23, p. 86.)

Richmond, Fredericksburg & Potomac.—Gross earnings, \$332,298; expenses, \$180,049; net earnings, \$22,248. (V. 21, p. 612.)

St. Louis, Iron Mountain & Southern.—Consolidation in 1874. Gross earnings, 1875, \$3,882,941; net, \$1,613,924. In March, 1875, the company issued a proposal to fund three coupons on all bonds except the old firsts, which was substantially accepted, but coupons due Nov., 1876, and subsequently are paid only in part; see statement, V. 23, p. 452. (V. 20, p. 214, 616; V. 21, p. 614; V. 22, p. 209, 324.)

Portland & Rochester.—Net earnings year ending August 31, 1875, \$33,553. Interest in default. (V. 23, p. 374, 377.)

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

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

Subscribers will confer a great favor by giving immediate notice of any errors 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 head of first page of tables.								
<i>St. Louis Iron Mountain & South'n</i> —(Continued)—Arkasas Branch, 1st mortgage, gold, land grant	100	1870	\$1,000	\$2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mortg., gold, coup or rog.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st ur. stock, gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1901
<i>St. L. Kansas City & N.</i> —Stock (\$12,000,000 prof.)	582	....	100	24,000,000	....	....	....	....
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway 2d mort. (for \$3,000,000)	354	1874	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1904
<i>St. Louis Lawrence & Denver</i> —1st mortg., gold.	....	....	....	1,020,000	6 g.	....	N. Y., Nat Bk of Com'ree	....
<i>St. Louis & Southeastern</i> —1st M., gold, conv. s. fund	210	69-71	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
Consolidated mortgage, gold, sinking fund.	420	1872	500 &c.	21,000 p.m.	7 g.	F. & A.	do do	Aug., 1902
Evansville Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1897
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., slnk. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1899
<i>St. Paul & Pacific—First Division</i>	....	....	....	....	....	....	....	....
1st M., 10 miles, St. P. to St. Anthony	10	1862	1,000	120,000	8	M. & S.	N. Y., J.S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000)	76	1862	1,000	366,000	7	J. & J.	do do	1892
3d M., land gr't. St. P. to Watab. (\$1,200,000)	76	1862	250 &c.	1,099,000	7	J. & D.	In default.	1892
Consol. land gr't. do (\$2,800,000)	76	1865	250 &c.	1,114,000	7	J. & D.	do do	1892
1st M., St. Anthony to 150 miles west.	150	1864	1,000	1,500,000	7	F. & A.	do do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000)	150	1864	250 &c.	1,700,000	7	M. & N.	do do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$600,000)	210	1868	250 &c.	5,700,000	7	M. & N.	do do	1899
4th M., St. P. to Brockenridge, 2d on 1'd gr., 150m. (\$3,000,000)	220	1870	1,000	1,500,000	7	J. & D.	do do	1900
<i>St. Paul & Pacific</i> —1st mortgage bonds.	140	1871	1,000	15,000,000	7	J. & J.	do do	1901
<i>St. Paul & Sioux C.</i> —Prof. stock, (Div. on \$475,000)	121	....	100	2,081,800	2	Q.-J.	St. Paul, Office.	Oct., 1876
Common stock	121	....	....	2,400,000	8	J. & J.	....	....
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	....	50	1,050,358	2	....	1st N. Bk. Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah & Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded lnt. bonds, S. & C. RR., guar. by S. Car.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do do	Jan. 1, 1899
<i>Savannah & Memphis</i> —1st mortgage, end. by State	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Schuykill Valley</i> —Stock.	23	....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	July, 1876
<i>Seaboard & Roanoke</i> —Stock.	80	....	100	1,278,400	4	M. & N.	do do	May 1, 1876
1st mortgage.	40	1870	1,000	210,000	7	J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma & Gulf</i> —1st mort., guar. by Alabama	40	1870	1,000	10,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
<i>Selma Marion & Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
<i>Selma Rome & Dalton</i> —1st mortgage.	100	....	....	838,500	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	241,000	7	J. & J.	do do	Jan. 1, 1864
General mortgage for \$5,000,000.	....	....	....	3,000,000	7	A. & O.	do do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock.	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	August, 1876
1st mortgage, gold, on road and lands.	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah & Fond du Lac</i> —1st mortgage.	45	1864	1,000	750,000	7	J. & D.	N. Y., City Nat. Bank.	June, 1884
1st mortgage extension.	40	1871	....	694,000	8	A. & O.	do do	October, 1896
<i>Shenango & Alleghany</i> —1st mortgage.	32	1869	500 &c.	795,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock.	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July, 1876
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific</i> —1st mortgage.	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).	....	....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul</i> —1st mortgage, gold, 1'd grant	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metropol. N. Bk.	Nov., 1901
1st mortgage, currency, for \$2,100,000	124	1871	1,000	1,240,000	8	M. & N.	do do	June, 1891
<i>Somerset</i> —1st mortgage, gold.	....	1871	....	450,000	7	Q.-F.	Charleston, S.W. RR. B'k	May, 1871
<i>South Carolina</i> —Stock.	242	1868	Various	1,483,777	5 g.	J. & J.	London.	1882 to '83
do dollar bonds (L)	242	1868	500	959,500	6	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000)	242	1872	....	917,000	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (I)	....	1866	500	1,096,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K)	....	1868	100	64,000	7	J. & J.	do do	1880 and 1892
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama	183	1870	1,000	1,391,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873	....	5,355,000	6 g.	M. & N.	London, Baring Bros.	....
<i>Southern of Long Island</i> —1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side (1st mortg. s. fund)	57	1870	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1900
Mortgage bonds, Southern of L. I.	69	1874	500 &c.	500,000	7	M. & N.	do do	Nov. 1, 1879
<i>Southern Central (N. Y.)</i> —1st mortgage.	116	1869	1,000	1,500,000	7 g.	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	116	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	87	1870	....	1,500,000	7 g.	M. & N.	do do	May 1, 1900
<i>Southern Minnesota</i> —1st mortgage.	170	1868	1,000	3,340,000	8	A. & O.	N. Y., P. M. Myers & Co.	1878 to '83
2d mortgage.	170	1868	1,000	1,252,000	7	J. & J.	do do	1890
<i>Southern Pacific (Cal.)</i> —1st mortgage, gold.	600	1875	500 &c.	19,984,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	....	....	625,000	7 g.	M. & S.	do do	Mar. 1, 1900
<i>Southeastern (Ga.)</i> —Stock, guarant'd 7 per annum	257	....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	June 30, 1876
Company bonds, convertible into stock at par.	....	....	....	399,900	7	Various	Macon.	1886
<i>Springfield Athol & N. E.</i> —1st mortgage.	48 1/2	1871	100 &c.	416,000	7	J. & J.	Boston, Elliot Nat. Bank	July 1, '83 to '93
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.	7	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis</i> —1st mort., (gnar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Syracuse Binghamton & N. Y.</i> —Stock.	81	1875	100	2,000,400	4	J. & D.	N. Y., D. L. & W. RR. Co.	June 15, 1876
2d mortgage.	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
<i>Syracuse Northern</i> —1st mortgage.	45	1871	1,000	500,000	7 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1901

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1875, \$2,643,833; net, \$547,279. Floating debt, \$1,681,772, to be retired with second mortgage bonds. (V. 21, p. 163; V. 22, p. 542; V. 23, p. 296, 379.)

St. Louis, Lawrence & Denver.—Leased to Pacific of Mo. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon, in a suit against the lessee for late est. but that suit was discontinued, and another brought in name of Trustees. (V. 19, p. 377; V. 21, p. 312; V. 23, p. 493.)

St. Louis & Southeastern.—In default and in hands of receiver. See report at length in V. 22, p. 180. (V. 21, p. 137, 412; V. 22, p. 84, 189, 591.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,378,490; pref., \$1,431,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. In 1875 gross earnings, \$1,036,229. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 22, p. 52.)

St. Paul & Pacific, First Division.—The bonds of the First Division of the St. P. & P. RR. Co. are nearly all held in Holland. The third mortgage of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trustees. Default has been made in the payment of interest since June, 1872, on all the issues except the first and second mortgages on Branch Line. Suits of foreclosure under the mortgages are in progress, and the railroad and property of the company have been taken possession of by the trustees under the mortgage deeds. (V. 22, p. 38, 151, 293, 294; V. 23, p. 379.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 23, p. 293, 428.)

St. Paul & Sioux City.—This company has 738,992 acres of land unsold. In 1875 \$1,000,000 mort. bonds were made, and are mostly deposited as security for the stock—at par for con. stock, and at 119 per \$100 on pref. (V. 23, p. 514, 549; V. 23, p. 470.)

Sandusky, Mansfield & Newark.—This road is one

of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 581.)

Savannah & Charleston.—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16; V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. A funding proposition was offered. (V. 19, p. 366.)

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

Seaboard & Roanoke.—Net earnings year ending March 1, 1875, \$181,132. 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, Mar. 1, 76. (V. 19, p. 386; V. 22, p. 437.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 19, p. 49.)

Shamokin Valley & Pottsville.—Leased February, 1881, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Shenandoah & Fond du Lac.—Went to default, 1873. A funding plan was offered.

Shenango & Alleghany.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1875 were \$86,851.

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

Sioux City & Pacific.—For year ending June 30, 1874, gross earnings were \$319,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,330, semi-annually. A. & O. (V. 21, p. 515.)

Sioux City & St. Paul.—There are also \$501,000 2d mort. bonds, \$114,000 equipment, and \$286,600 income bonds. Net earnings in 1875 were \$73,741. Lands unsold, 513,215 acres. (V. 20, p. 544; V. 22, p. 568.)

Somerset.—This road is leased to Maine Central.

South Carolina.—Gross earnings in 1875, \$1,233,393; operating expenses, \$78,777; net earnings,

\$143,771 (a decrease of \$66,831 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 F. Ashl'n N. Shore & Central under one management. There are also \$63,000 6 p. c. mortg. bonds on Rockaway Branch, and \$64,300 7 p. c. on Southern Hempstead Branch.

Southern Central.—Forms an extension into New York State for Lehigh Valley, which company endorses \$100,000 of second mortgage bonds.

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

Southern Minnesota.—Sold and re-organized. Land grant is about 1,790,000 acres. (V. 20, p. 63, 291, 571; V. 21, p. 78; V. 23, p. 62.)

South Pacific (Cal.)—This road is in progress; built by a Construction Co., and controlled by Central Pacific parties. The stock paid in is \$27,247,300. In 1875 6, on 39 miles operated, the gross earnings were \$2,160,839 gold, and net earnings, \$1,024,509, gold. (V. 22, p. 291, 375; V. 23, p. 304.)

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

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & Northampton.—Net earnings, 1374-5, \$37,403. (V. 21, p. 590.)

Sterling Mountain.—Cost of road and equipment, \$302,468. Net earnings 1872-3, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bond of \$1,000,000 exchanged for present. (V. 21, p. 159, 164, 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. 163, 319.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
Summit Branch (Pa.)—Stock	20	....	\$50	\$4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
Sunbury & Lewiston—1st mortgage, gold	....	....	50	1,200,000	7 g.	....	....	....
Terre Haute & Indianapolis—Stock	80	....	50	1,988,150	5	J. & J.	N. Y., Farmers' L. & T. Co.	Sept 15, 1876
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do	July, 1879
Bonds of 1873 (for \$1,600,000)	....	1873	....	800,000	7	....	....	1893
Texas & Pacific—1st mort., gold, comp. (\$8,000 p.m.)	444	1875	1,000	1,428,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, comp. (\$17,000 p. m.)	444	1875	1,000	6,556,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	5,082,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Texas Western—(Narrow g.)—1st M., 1. gr., gold	50	1876	....	10,000 p.m.	7 g.	J. & J.	N. Y., Faria. L. & Tr. Co	....
Toledo, Peoria & Warsaw—Stock	247	....	100	3,000,000	....	....	....	....
1st preferred	247	....	100	1,700,000	....	....	....	Jan., 1870
2d preferred	247	....	100	1,000,000	....	....	....	....
1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110½	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000)	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
Toledo, Tiffin & East.—1st mortgage	24	1872	1,000	861,000	7	A. & O.	....	April 1, 1902
Toledo, Wabash & Western Stock	628	....	100	15,000,000	....	....	....	....
Preferred stock (7 per cent yearly, cumulative)	75	1853	1,000	900,000	7	F. & A.	do do	Nov. 1, 1873
1st mortgage (Toledo & Illinois)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	177	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
1st mortgage (Great Western of 1859)	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Quincy & Toledo)	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
1st mortgage (Illinois & Southern Iowa)	27	1862	1,000	300,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Toledo & Wabash)	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
2d mortgage (Great Western of 1859)	180	1859	1,000	2,500,000	7	M. & N.	do do	May, 1893
Equipment bonds (T. & W.)	242	1863	100 &c.	600,000	7	M. & N.	do do	Feb., 1907
Consol. mort., (on all except St. L. Div.) convertible	525	1867	1,000	2,610,000	7	Q.—F.	N. Y., Office of Co.	Feb., 1893
2d consolidated mortgage, gold	628	1873	1,000	2,503,000	7 g.	F. & A.	Winslow, L. & Co.	Aug., 1889
1st mortgage, (Decatur & East St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Nov. 1, 1888
Hannibal & Naples—1st mortgage	43	1868	1,000	675,000	7	M. & N.	do do	July, 1890
do do 2d do	43	1870	1,000	225,000	7	F. & J.	do do	Aug., 1901
Lafayette, Muncie & Bloomington, 1st mortgage	37	1871	1,000	660,000	7 g.	F. & A.	do do	Aug. 1, 1876
Troy & Boston—Stock	35	....	100	1,609,000	4	F. & A.	Troy, Company's Office.	1894
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1892
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1892
Troy Union—1st mortgage, guaranteed, Troy City	2½	....	....	680,000	6	....	....	....
Tuckerton—1st mortgage	29	1871	500 &c.	403,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
Union Pacific—Stock	1,038	....	100	36,745,000	2	Q.—J.	New York and Boston.	Oct. 2, 1876
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy)	....	....	1,000	27,236,512	6	....	U.S. Treas., at maturity.	....
3d do on road (2d on land), sinking fund	1,038	1874	....	14,157,000	8	M. & S.	New York and Boston.	Feb. 1, 1894
Land grant bonds on 12,000,000 acres	....	1867-9	1,000	7,500,000	7	A. & O.	do do	1897
Omaha bridge bds, st'g, (s.f. about \$50,000 yrly)	....	1871	2200	2,400,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	....	....	100	19,890,400	2½	Q.—J.	Phila. and N. Y. Offices.	Oct. 10, 1876
General mortgage, coupon	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey	....	1871	....	500,000	7	Due 90	days after demand.	....
Joint Co.'s mortgage, sterl'g, s. fd. (\$138,500)	....	1834-7	....	670,340	6 g.	F. & A.	London.	1890
do plain bonds	....	....	....	1,700,000	6 g.	F. & A.	Philadelphia Office.	Feb. 1, 1878
do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 2d loan (now 1st), plain	....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J.	....	1868	....	100,000	7	A. & O.	do do	Overdue.
Utah Central—1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
Utica & Black River—Stock	75	....	100	1,770,720	3	J. & D.	Utica.	June, 1876
1st mortgage bonds of July, 1868	75	1868	....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue	....	1871	....	907,000	7	J. & J.	do do	July, 1891
Utica, Ithaca & Elmira—1st mortgage, sterling	67	1872	1,000	1,500,000	7 g.	J. & J.	London, H.S. King & Co.	Jan. 1, 1902
Valley (Va.)	....	1873	....	3,000,000	....	....	Baltimore.	....
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stansfield, S. & Chamby bonds	....	1867	100 &c.	444,100	7	M. & N.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	J. & J.	do do	1902
Vermont & Massachusetts—Stock	80	....	100	2,860,000	2½	A. & O.	Boston, Office.	Oct. 7, 1876
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80	1869	500	200,000	7	J. & J.	do do	July 1, 1879
do do	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885

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, 237, 297, 448; V. 23, p. 160.)

Terre Haute & Indianapolis.—Gross earnings, 1874-5, \$1,011,570; expenses, \$720,294; net earnings, \$291,275.

Texas & Pacific.—A full account of the company is given in the annual report in CHRONICLE, V. 23, p. 206. Gross earnings, 1875-6, \$1,564,624; operating expenses, \$891,883; net earnings, \$672,742. (V. 20, p. 63; V. 21, p. 229, 334; V. 22, p. 526, 607; V. 23, p. 160, 206, 279.)

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, 692, 614; V. 22, p. 159, 297; V. 23, p. 256.)

Toledo Tiffin & East.—Sold in foreclosure July, 1876. (V. 23, p. 63.)

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

Year	Gross earnings.	Operating expenses.	Net earnings.
1875-6	\$4,234,314	\$3,519,764	\$714,550
1873	5,738,807	4,47,373	1,331,429
1872	6,038,973	4,365,144	1,673,829
1871	5,736,666	3,776,838	1,959,828

Feb. 1, 75, default was made. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. Sold under consolidated mortgage June 10, 1876. (V. 22, p. 88, 182, 200, 334, 305, 344, 375, 435, 543, 591; V. 23, p. 16, 63, 160, 301, 353, 379.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873-74 gross earnings were \$50,310; operating expenses, \$283,579. There are a few of old 1st and 2d mortgage bonds yet outstanding.

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

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

Union Pacific.—Gross earnings in 1874 were \$10,519,830; net earnings, \$5,907,565; gross earnings in 1875 were \$11,938,832, and net earnings \$7,011,784. The percentage of operating expenses to gross earnings was 41-54 per cent in 1875 and 44-05 per cent in 1874. Land sales in 1875, 111,049 acres at \$3 66 per acre, or \$494,462. 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. 23, 1875, including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report V. 22, p. 257, and government report to June 30, 1875, V. 21, p. 467. The annual report gives no general balance sheet nor income account. Dividends at 6 per cent per year were begun in July, and increased to 8 per cent October, 1875. The United States Attorney-General has a suit pending for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 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, 208, 330, 472, 509.)

Union Pacific Central Branch.—This was formerly the Aichison & Pike's Peak road. Interest in default since November, 1873. Gross earnings 1874-75, \$113,519; expenses, \$123,185. (V. 17, p. 588, 634; V. 20, p. 8, 314; V. 21, p. 612; V. 22, p. 111, 545; V. 23, p. 153.)

United New Jersey Railroad & Canal Companies.—The Camden and Amboy Railroad and branches, Delaware and 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 lia-

bilities. In 1874 the gross earnings were \$10,621,488; operating expenses, \$7,096,449; 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 1873-3 net earnings were \$300,358.

Utica & Black River.—Gross receipts 1874-5 \$573,397; expenses, \$351,660; dividends disbursed, \$108,149. (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, 504; V. 20, p. 16, 141, 419, 445, 463, 493; V. 21, p. 442; V. 23, p. 500.)

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. The plan for re-organization is given in V. 23, p. 370. (V. 20, p. 16, 141, 186, 314, 358, 492, 547, 534, 616; V. 21, p. 33, 245, 418, 490; V. 22, p. 110, 559; V. 23, p. 40, 370.)

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

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

DESCRIPTION.	Miles of road or canal	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Vicksburg & Meridian</i> —1st series (red endorsed)....	140	1866	\$500 &c.	\$717,500	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	Phila. Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	.....	1871	100 &c.	217,400	8	J. & J.	do do	1890
<i>Walkill Valley (N. Y.)</i> —1st mortgage.....	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896
<i>Warren (N. J.)</i> —Stock.....	18	1875	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. R.R.	Oct., 1876
2d mortgage.....	18	1870	.....	750,000	7	A. & O.	do do	1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	1905
<i>Washington City, Va. Mid. & Gt. Southern</i> —Stock.....	310	1871	100	2,692,539	.....	.....	.....	.....
2d mortgage, O. & A. R.R.....	.....	1855	.....	1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1 1875
1st and 3d mortgage, O. & A. R.R.....	.....	1858	.....	654,000	6 & 8	M. & N.	do do	May 1, 1878
4th mortgage, O. & A. R.R.....	.....	1860	.....	700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. R.R.....	.....	.....	.....	578,859	.....	.....	.....	.....
1st mortgage, O., A. & M. R.R.....	.....	1867	.....	1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	.....	1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar. comp.....	65 1/2	1871	500 &c.	526,500	.....	A. & O.	do do	April 1, 1890
<i>Westchester & Philadelphia</i> —Preferred stock.....	.....	.....	.....	821,300	4	J. & J.	Philadelphia, Office.	July 10, 1876
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>West Jersey</i> —Stock.....	.....	.....	50	1,359,750	4	F. & A.	Camden, N. J., Co's Office	Sept. 1, 1874
Loan of 1883, guaranteed by Camden & Amboy.....	60	1861	500 &c.	400,000	6	M. & S.	do do	Feb., 1883
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
<i>West Wisconsin</i> —1st mort., gold, s. id., l. gr., conv.....	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
4th mortgage, gold extension, coupon or regist'd.....	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
Consol. bonds, gold.....	204	.....	.....	2,500,000	7 g.	.....	.....	.....
<i>Western & Atlantic (Ga.)</i> —Income Bonds.....	138	1873	1,000	920,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '76 to '91
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.).....	116	.....	.....	750,000	8	J. & J.	New York & Savannah.	.....
Western R.R. bonds, before consolidation.....	44	1866	.....	600,000	8	A. & O.	do do	.....
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.....	160	1870	.....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western Maryland</i> —1st mort., endorsed Balt. City.....	90	1858	.....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	.....	.....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	.....	300,000	6	J. & J.	do do	Jan., 1900
2d do endorsed by Washington County.....	90	.....	.....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.....	90	1868	.....	600,000	6	J. & J.	Balt., Company's Office.	Jan., 1895
3d mortgage, guaranteed by Baltimore.....	90	1870	1,000	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do for Baltimore City stock.....	90	1872	.....	1,000,000	6	J. & J.	do do	Jan., 1902
<i>Western North Carolina</i> —1st mortgage (E. Div.).....	115	1870	.....	1,400,000	8	J. & J.	.....	Jan. 1, 1890
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	.....	do do	.....
<i>Williamston & Tarboro</i> —1st mortgage.....	4	1870	.....	350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<i>Wilmington, Columbia & Augusta</i> 1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....	.....	.....	.....	600,000	.....	.....	.....	.....
<i>Wilmington & Reading</i> —1st mortgage.....	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered.....	64	1870	100 &c.	1,560,100	7	A. & O.	do do	Jan., 1902
<i>Wilmington & Weldon</i> —Stock.....	181	.....	100	1,456,200	3 1/2	J. & D.	.....	June, 1876
Sterling bonds.....	181	.....	.....	618,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.....	300	1871	.....	4,618,500	7 g.	J. & J.	Boston, Office.	July 1, 1901
<i>Worcester & Nashua</i> —Stock.....	45	.....	100	1,789,800	7 g.	J. & J.	Worcester, Office.	July 1, 1876
Bonds (\$125,000 are 7 per cent).....	.....	.....	.....	350,000	6 & 7	Various	do do	1881 & 1887
Bonds.....	.....	1873	.....	250,000	7	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	.....	1875	.....	400,000	7	F. & A.	do do	Feb. 1, 1895.
<i>Nashua & Rochester</i> —Stock.....	48	.....	.....	900,305	3	.....	.....	.....
do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,500	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

CANAL.

<i>Chesapeake & Delaware</i> —Stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Varlo's	1,997,872	6	J. & J.	do do	July, 1886.
<i>Chesapeake & Ohio</i> —Stock.....	.....	.....	25	8,229,594	.....	.....	.....	.....
Maryland loan, sinking fund.....	.....	.....	.....	200,000	.....	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	.....	.....	.....	4,375,000	5	.....	London.	1890
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Aug. 4, 1876
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
<i>Delaware & Hudson</i> —Stock.....	148	.....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered.....	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
do do.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do.....	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1878.....	.....	1873	1,000	393,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Mortgage loan of 1894, comp. and reg.....	.....	1874	1,000	5,000,000	7	A. & O.	do do	1894
<i>Lehigh Coal & Navigation</i> —Stock.....	153	.....	50	10,248,550	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., comp., gold (assumed L. & W. Coal Co).....	.....	.....	1,000	794,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	.....	.....	1,000	5,381,963	6	Q-J.	do do	1884
1st mortgage, registered, railroad.....	.....	.....	1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.).....	.....	.....	1,000	4,692,500	6 g.	J. & D.	do do	1897
Loan.....	.....	.....	1,000	762,779	6	J. & D.	do do	1877

held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are collateral bonds belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 200 cars; other items of debt, \$1,826,141. Earnings, 1874, \$884,920; operating expenses, \$697,107; net earnings, \$187,812. For full particulars see V. 20, p. 77, 291, 314; V. 21, p. 396; V. 22, p. 531; V. 23, p. 304, 339, 472.

Western Alabama.—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads. (V. 23, p. 398, 405, 445.)

Western Maryland.—This company was largely absorbed 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, 1876, shows gross receipts, \$311,902; expenses, \$215,556; net receipts, \$96,346. (V. 22, p. 207; V. 23, p. 498.)

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 R.R. lessee owns \$374,650 stock out of the total amount of \$1,022,490, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1875, \$182,659. (V. 22, p. 206.)

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

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

Wilmington & Reading.—This road was in progress, and defaulted on second mortgage after crisis

of 1873. Default on first mortgage was made April, 1875. Foreclosure pending. (V. 21, p. 187, 592; V. 22, p. 182, 591; V. 23, p. 351, 453.)

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

Wisconsin Central.—Defaulted July, 1875, and funded 9 coupons. Has since built 72 miles, and has more in progress, paid for out of bond sales since default. (V. 20, p. 291, 571; V. 21, p. 245, 324; V. 23, p. 478.)

Worcester & Nashua.—Net earnings 1871-5, \$178,330. Guarantees the stock and bonds of Nashua & Rochester, leased. (V. 21, p. 590; V. 22, p. 643.)

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, \$23,940. (V. 21, p. 77.)

Delaware Div.—Leased to Lehigh C. & N. Co., at interest on bonds, and 3 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 Kensa. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. Annual report for 1875, V. 22, p. 459; V. 23, p. 101, 803.

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. J. assumes (in purchase of equipment), \$2,810,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$222,000 (all) of the convertible gold loan due 1891, and has also leased the coal lands of the Company. (V. 22, p. 279.)

Vicksburg & Meridian.—Net earnings year ending March 1, 1876, were \$194,639. 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.)

Walkill Valley.—This road was foreclosed under a second mortgage and sold November, 1875. (V. 21, p. 442; 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, \$241,056.

Washington City, Virginia's Midland & Great Southern.—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$672,367; net earnings, \$361,612. The company has been assisted by Balt. & O. Coupons on O. & A. 2d, 3d and 4th mortgages are overdue. The 1st and 3d mortgages placed together, were originally \$400,000 1st m., and \$600,000 3d m., 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 \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Westchester & Philadelphia.—Net earnings 1874-5, \$132,657. (V. 22, p. 304.)

West Jersey.—Gross earnings, 1875, \$659,797; expenses, \$46,519; net, \$603,278. 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 \$3,310,500 are outstanding; \$646,000 Southern extension bonds, of which \$370,000 are

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DESCRIPTION.	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.								
<i>Lehigh Coal & Navigation Co.—(Continued.)</i>								
Loan extension, convertible till December, 1877	1872	\$1,000	\$41,550	6	J. & D.	[Philadelphia, Office.	1882
Consolidated mortgage loan	1871	....	1,063,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered	1872	....	744,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.—Stock</i>	83		50	1,001,300	4	J. & J.	Pittsburg, Office.	July, 1876
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'roe.	July 1, 1887
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
Now mortgage (for \$1,000,000)	103	1876	....	(?)	....	....	....	....
Boat loan	103	1865	various.	236,965	7	A. & O.	Leh. Val. RR. Co., Phila.	Oct., 1885
Preferred stock scrip dividend	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock</i>	327		50	4,480,405	....	....	....	....
1st mortgage, interest guaranteed by Penn. RR	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common</i>	108		50	949,748	30c. in ac	F. & A.	Philadelphia, Office.	Aug. 1, 1876
Preferred stock	50	3,155,650	60c. in ac	F. & A.	do do	Aug. 1, 1876
1st mortgage, extended	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds	1,148,000	6	J. & J.	do do	1895
Improvement bonds	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and ear loan	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and ear loan	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna—Stock</i>	45		50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	1,320,000	6	J. & J.	do do	Jan. 1, 1873
do pref. 3d. T. W. priority b'ds.	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.	1872	....	250,000	7	J. & J.	do do	Jan., 1902
<i>Union—1st mortgage</i>	85		....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
MISCELLANEOUS.								
<i>Adams Express Company—Stock</i>	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Aug. 1, 1876
<i>American Express—Stock</i>	100	18,000,000	3	J. & J.	do do	Jan. 2, 1877
<i>American Coal (Maryland)—Stock</i>	25	1,500,000	4	M. & S.	New York, Office.	Mar. 10, 1876
<i>Atlantic & Pacific Telegraph—Stock</i>	100	10,500,000	....	....	....	1872
<i>Boston Water Power</i>	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
<i>Canton Improvement Company—Stock</i>	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 sixes (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.	London.	1900
<i>Consolidation Coal of Maryland—Stock</i>	100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y.	March 15, 1876
1st mortgage (convertible)	1864	1,000	412,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	1852	....	137,000	6	J. & J.	do do	1879
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879
<i>Cumberland Coal & Iron Company—Stock</i>	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Dunleith & Dubuque Bridge—Bonds sinking fund</i>	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st mortgage coupon, s. fund</i>	1,000	3,756,000	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, 1889
do 2d mortgage	1875	....	1,000,000	10	J. & J.	St. Louis.	....
<i>Iowa RR. Land Co.—Stock</i>	100	7,620,000	1	M. & N.	Boston.	Nov. 1, 1876
<i>Mariposa Land & Mining Company—Stock</i>	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
<i>Maryland Coal—Stock</i>	100	4,400,000	1½	....	....	Jan. 31, 1876
<i>Mercantile Trust—Real estate 1st mortgage bonds</i>	500 &c.	1,695,000	7	Various	New York and London.	In 5 years,
<i>Pacific Mail Steamship Company—Stock</i>	100	20,000,000	3	....	....	Sept., 1869
Bonds, coupon or registered (for \$2,000,000)	1876	1,000	(?)	7	M. & S.	....	March, 1886
<i>Pennsylvania Coal—Stock</i>	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
<i>Producers' Consolidated Land & Petroleum—Stock</i>	100	2,500,000	6	Q.—F.	New York, Office.	July 20, 1876
<i>Pullman Palace Car—Stock</i>	100	5,338,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1876
Bonds, 2d series	298,000	8	M. & N.	do do	Nov. 15, 1881
Bonds, 3d series	432,000	8	F. & A.	do do	Feb. 15, 1887
Bonds, 4th series	886,000	8	F. & A.	do do	Aug. 15, 1892
Bonds, sterling debenture, convertible	204,500	7 g.	A. & O.	do do	April 1, 1885
Bonds, debenture	603,000	7	A. & O.	do do	Oct. 15, 1878
<i>Quicksilver Mining Company—Common stock</i>	100	4,291,300	....	....	....	....
Preferred stock	100	5,708,700	....	....	....	....
2d mortgage, gold	584,000	7 g.	J. & J.	N. Y., Company's Office.	1879
<i>Spring Mountain Coal—Stock, guar'd 7 p. c. by L. V. RR.</i>	50	1,500,000	4	J. & D.	N. Y., Company's Office.	June 10, 1876
<i>United States Express—Stock</i>	100	7,000,000	2 & 8½ s.	....	New York, Office.	Aug. 15, 1876
<i>Wells, Fargo & Company Express—Stock</i>	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1876
<i>Western Union Telegraph—Stock</i>	100	33,787,475	1½	Q.—J.	New York, Office.	Oct. 16, 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	3,988,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coup. (sinking fund 1 per cent. per annum)	1875	\$100 &c	1,001,160	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
<i>Wilkesbarre Coal—Stock</i>	100	3,400,000	5	M. & N.	Philadelphia.	....

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$90,467; dividends, \$90,387.
Morris.—Leased April, 18 0, 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 1875, \$441,639; payments, including interest, &c., \$428,997.
Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 22, p. 493.)
Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.
Union Canal.—Stock, \$2,907,850.

MISCELLANEOUS.

Adams Express Company.—A reference to the suit of Dinmore and others in V. 19, p. 270.
American Coal.—The report for 1875 showed gross receipts, \$835,916; net, \$9,018. (V. 22, p. 180.)
Atlantic & Pacific Telegraph.—Of this stock the

Union Pacific Railroad holds \$2,480,000. Annual report V. 22, p. 422. (V. 21, p. 63, 277; V. 22, p. 483, 567; 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 \$600,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$600,000, and guarantees its bonds. (V. 20, p. 314, 546; V. 22, p. 613.)
Cary Improvement Co.—Assets April, 1875, \$298,694; liabilities, \$166,009.
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; V. 23, p. 207.)
Illinois & St. Louis Bridge.—Interest passed July, 1875. The Bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees. (V. 20, p. 544; V. 21, p. 819; V. 23, p. 14.)
Mariposa Land & Mining Co.—Assessments made

on the shares from time to time in 1876, the last due Oct. 9. (V. 22, p. 213, 305, 328; V. 23, p. 112, 329.)
Pacific Mail Steamship Co.—Changes of management, May, 1876. Report of old Board, V. 22, p. 543. (V. 21, p. 40, 207, 281, 278, 324, 319, 396; V. 22, p. 42, 237, 281, 305, 363, 613, 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, \$925,000.
Pullman Palace Car Company.—Report in V. 23, p. 402; last year in V. 21, p. 467.
Quicksilver Mining Company.—Annual report for 1875, with balance sheet, &c., in V. 23, p. 303. See V. 19, p. 534; V. 20, p. 141, 429, 538; V. 22, p. 233, 303.
Spring Mountain Coal Company.—This is guaranteed 7 per year till 1885 by Lehigh Valley RR.
United States Express.—New stock of \$1,000,000 issued. (V. 22, p. 169; V. 23, p. 87.)
Western Union Telegraph.—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. 16, 309, 372, 569; V. 22, p. 133, 175, 189, 267, 268, 263, 591; V. 23, p. 63, 87, 101, 330, 330, 378.)