

REPORT

OF THE

INVESTIGATING COMMITTEE

OF THE

VERMONT CENTRAL

Railroad Company,

TO THE STOCKHOLDERS,

JULY 1, 1858.

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Vermont Historical Society  
Montpelier, Vermont

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## REPORT.

At a meeting of the Stockholders of the Vermont Central Railroad, held at Northfield, Vt., on the 5th day of May, 1852, it was

*Voted*, "That a Committee of three be appointed, with full powers to make and conduct, at the expense of this Corporation, a thorough examination of all the transactions, contracts and money concerns of the Company, and of the acts of those persons to whom its affairs have been entrusted; and to this end to employ such means and to hire such assistance, as they may think necessary, and that all the books, papers, documents and property of the Company be submitted and open to the inspection and examination of said Committee, at any and all times; and that every officer and servant of this Company shall render such aid, assistance, and information to the Committee as shall be required; and that said Committee shall make and submit to the Stockholders a full statement of the result of this examination, and shall report, as far as is practicable, the true condition of the affairs of the Company, its prospects, and the causes to which this result is in their opinion attributable, and upon the measures to be adopted in future by this Company, in respect to its management and business—it being our intention that said examination and report may ensure the discovery of every thing that is faulty in the premises, and the disclosure of every thing that is true."

*Voted*, "That WM. SOHIER, WM. RAYMOND LEE and ISAAC HINCKLEY be, and they hereby are, appointed the Committee under the preceding vote."

The Committee to whom the investigation of the affairs of the Vermont Central Railroad, was thus delegated, commenced their duties on the 11th of May, 1852; and from that time until the present, have been diligently employed in its discharge; and they have, as they believe, at length acquired the information necessary for a full disclosure of all matters of interest to the Stockholders, indicated by this vote.

The Committee are fully sensible that some impatience has been expressed at the length of time during which this report has been in preparation. But it will be recollected, that one of the principal objects in the minds of the Stockholders, which led to the appointment of this Committee, was to ascertain the fidelity with which the affairs of the Corporation had been managed by its officers, with particular reference to the personal integrity with which the officers had respectively executed the trust reposed in them. This was a delicate task, and the Committee felt it to be incumbent upon them to proceed upon this branch of their investigation with especial care and prudence. Had it been possible, with a due regard to the responsibilities attached to their office, and to the known desire of the Stockholders to obtain, at length, accurate information of the value of their investment, for the Committee to have abridged this time, or to have limited their inquiry to a smaller number of topics than are embraced by the vote, they would most gladly have done so. But this course the Committee did not feel at liberty to take; and so numerous have been the difficulties in which they have been involved in their investigation, by the obscurity in the history of the road itself; by the loss of a great many of the most important books and papers of the Company, which were destroyed by the several fires, at Windsor, West Alburg and Northfield; by the intricacy of the financial operations of the Company, and by the want of system in the mode of keeping account books and vouchers; and in some cases by the entire absence of any record evidence of transactions most important in their nature; that upon a revision of their labors, the Committee are disposed to congratulate themselves upon finishing their work within this period, rather than to apologize for the consumption of so much time.

The Committee determined, after an examination of such books and papers as remained in the several offices of the Corporation, that it would be necessary entirely to reconstruct the accounts of the Company from original

sources, in order to present any reliable balance sheet exhibiting its condition and the result of its financial operations.

An advantage, however, has resulted to the Stockholders from the length of time devoted to this examination; for it has enabled the Committee to extend their investigation as far as the first of July in the present year, which has afforded them facilities for estimating the business and resources of the road, and its future prospects, they could never have obtained, had they been originally limited in their inquiry to the business of past years. During this period, also, many events have occurred highly important to the interests of the road, and which have given the Committee better opportunity to judge of the past management of the Corporation, than they had been able to derive from any other source.

The Committee have, for their convenience, classified the subjects of investigation under this vote, as follows:—

#### FIRST.

The general history of the Vermont Central Railroad, from the time its Charter was granted to its completion, including its location.

#### SECOND.

The Vermont and Canada Railroad: its location; its connection with the Central; the Lease under which the Central now holds it; and to what extent the latter has furnished the money required to build this road, and how far and in what manner these advances have been repaid.

#### THIRD.

The capital and funded debts of the Vermont Central Railroad, and herein:—

A. Its Capital Stock: the par value of the various issues of its Stock, and how far this Stock has been paid for.

B. Its Bonds; their respective issues; the mode in which they have been disposed of, and the prices realized from the same.



## FOURTH.

The construction of the Vermont Central Railroad and the principal contracts of the Corporation relating thereto; the cost of the road, and of its equipment, and their present value; the losses chargeable to this head, and herein:—

- A. The loss sustained through S. F. Belknap.
- B. The loss sustained through Josiah Quincy, Jr.

## FIFTH.

The mode in which the accounts and records of the Company have been kept.

## SIXTH.

The business connection of the several officers of the Vermont Central Railroad with the Corporation, and their conduct in office.

## SEVENTH.

The assignment of the Vermont Central Railroad, and the Vermont and Canada Railroad, to the Trustees of the first Mortgage Bonds; the reasons for this assignment; and the chancery proceedings instituted by the Vermont Central Railroad for the re-delivery of the roads.

## EIGHTH.

The assets of the Vermont Central Railroad; their present value.

## NINTH.

The liabilities of the Company other than its funded debt.

## TENTH.

The earnings from traffic upon the Vermont Central and the Vermont and Canada; and the expenditures incident upon working these Roads.

## ELEVENTH.

The future prospects of the Vermont Central and Vermont and Canada Railroads; and their capacity for business.

## FIRST.

*The General History of the Vermont Central Railroad, from the time its Charter was granted to its completion, including its location.*

This road was incorporated by the Legislature of Vermont, on the 31st of October, 1843, under a Charter granting large and extensive powers, as follows :

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AN ACT TO INCORPORATE THE VERMONT CENTRAL RAILROAD COMPANY.

*It is hereby enacted by the General Assembly of the State of Vermont, as follows :*

SEC. 1. Such persons as shall hereafter become Stockholders of said Company, are constituted a Body Corporate by the name of the Vermont Central Railroad Company, for the purpose, and with the right of building a railroad, with a single or double track, from some point on the eastern shore of Lake Champlain, thence up the valley of Onion River, and extending to a point on Connecticut, most convenient to meet a railroad, either from Concord, New Hampshire, or Fitchburg, Massachusetts, to said river ; to transport and carry persons and property upon the same, by the power of steam or otherwise, as said Company may direct ; and by that name they and their successors may construct and build a railroad, with a single or double track, for the purpose aforesaid ; and by their corporate name, may sue and be sued, and may have a common seal.

SEC. 2. If said Corporation shall not, within five years, complete the survey of said road, and within seven years from the passage of this act construct and finish and put in operation, one fourth part of said road, and within ten years from the passage of this act, construct and put in operation one-half of said road, and shall not within twelve years from the passing of this act, complete and put in operation the whole of said road, then the rights and powers, granted by this act, shall cease for such parts of said road as shall not be completed within the several periods aforesaid,

but shall be valid for such parts of said railroad as shall be completed within the said periods respectively.

SEC. 3. The Capital Stock of said Company shall be one million of dollars, which shall be divided into Shares of one hundred dollars each, and said Company may increase said capital to such amount as shall be necessary to complete said road, and to furnish such carriages, and all other appurtenances, for the convenient and profitable use of said road, and such additional capital shall also be divided into shares of one hundred dollars each. The Shares in said Company shall be deemed personal property, and may be transferred in such manner as said Company shall by their By-Laws direct; and when any share or shares shall be attached on any process, the officer serving the same shall leave with the Clerk of said Company an attested copy of such process, with his return thereon, and such share or shares may be taken and sold on execution, in the same manner as other personal estate; the purchaser causing an attested copy of said execution, and the officer's return thereon, to be left with the Clerk of said Company, within twenty days after said sale, and paying for the recording of the same, all the right of the Stockholder, for whose debt the same was sold, shall pass to the purchaser of such share or shares. When any officer, duly authorized, shall appear at the office of the Clerk of said Company, for the purpose of attaching any share or shares in said Company, or for the purpose of levying execution thereon, the Clerk shall produce to such officer the books of said Company, so far as to enable such officer to ascertain the number of Shares owned by the debtor, and shall give such officer a certificate, in his official capacity, of the number of Shares owned by such debtor, with the dividends due thereon, and all liens of said Company on such Share or Shares.

SEC. 4. Charles Paine, John Peck, Wyllys Lyman, Daniel Baldwin, E. P. Jewett, Andrew Tracy, and Levi B. Vilas, shall be Commissioners, who shall, within one year, at some suitable places in Montpelier and Burlington, and at such other places as they may deem proper, open books for subscriptions to the Capital Stock of said Company; and said Commissioners shall give at least ten days notice of the time and places of opening said books, by publishing the same in one or more of the newspapers printed in

such places as they shall think proper ; and any two of the Commissioners shall constitute a Board for receiving subscriptions ; and every person, at the time of subscribing, shall pay to said Commissioners five dollars on each share for which he may subscribe, and each subscriber shall be a member of said Company ; and when one thousand Shares shall be subscribed, or as soon thereafter as the Commissioners shall deem proper, said Commissioners may give a like notice for the meeting of the Stockholders, at such time and place as said Commissioners shall appoint, to choose seven Directors ; and such election shall then be made by the Stockholders, who shall attend for that purpose, either in person or by proxy ; each Share of said Stock shall entitle a Stockholder to one vote ; said Commissioners shall be inspectors of the first election of Directors, and shall certify the names of those duly elected, and deliver to such Directors the books of subscription, and all sums of money deposited with them on all Shares subscribed as aforesaid ; the time and place for the first meeting of such Directors shall be fixed by said Commissioners ; a new election shall be made annually, at such time and place as the Board of Directors shall appoint, giving thirty days notice thereof, by publication in the newspapers printed at Montpelier, and such other papers as they may deem proper. Said Directors may appoint an Engineer or Engineers, and cause such examinations and surveys to be made, as may be necessary to enable them to determine upon the best line or route for said road, between the two points or terminations before mentioned ; and said Directors, or a major part of them, after such examinations and surveys shall be made, by certificate under their hands and seals, shall designate the line or route which they shall deem the most advantageous for said road, through each town, which certificates shall be recorded in the office of the town clerk of each town through which said road shall pass ; which line or route so designated and certified, shall be the line or route on which said Company shall construct and make their single or double track, as hereinafter mentioned ; the expenses of such examinations and surveys, and all other expenses relating thereto, shall be paid by said Corporation.

SEC. 5. The Directors chosen at the meeting aforesaid, or at the annual election, as soon as may be after every election, shall choose out of their number a President, who shall preside at all meetings of the Board of

Directors and of the Stockholders ; and in case of the death or resignation of the President or any director, such vacancy may be filled for the remainder of the year, by the Board of Directors ; and in case of the absence of the President, the Board of Directors may appoint one of their number President *pro tempore*, who shall exercise such powers as the By-Laws of said Company shall prescribe.

SEC. 6. In case an election of Directors should not be made on any day as provided in this act, said Company shall not thereby be dissolved, but such election may be made at any other time, directed by the By-Laws of said Company.

SEC. 7. Four Directors shall form a Board, who shall be competent to transact all the business of said Company ; make and prescribe such By-Laws and regulations as shall be necessary for the management of the Capital Stock, and all other property of said Company, the transfer of Shares, the duties of the officers and servants of the said Company, the election of Directors, and all other matters relating to the business of said Company ; they may also appoint a Clerk or Secretary, and Treasurer, and fix their salaries, and the salary of the President. Said Corporation, by their officers or servants, may enter upon such line or route, so to be designated as aforesaid for said road, to lay out said road, not exceeding six rods in width through the whole length of said line or route ; and said Company may enter upon, take possession and use all such lands and real estate, as may be necessary for the construction of said railroad, and the accommodation requisite and appertaining to the same ; and may take and hold all such grants and donations of land and real estate, as may be made to said Company, to aid in the construction, maintenance and accommodation of said road.

PROVIDED, that all lands, or other real estate, thus entered upon and used by said Company, which have not been granted or given to said Company, shall be purchased by said Company from the owners of the same ; and in case of disagreement about the price of such lands, and before the making of any portion of the road thereon, any two of the Judges of the Supreme Court, upon application for that purpose by said Company, shall appoint three disinterested Commissioners, to determine the damages which

the owner or owners of such lands or real estate may have sustained, or shall be likely to sustain, by the occupation of the same for the purposes aforesaid, and upon the payment of the damages determined upon by such Commissioners, with the costs and charges thereupon accruing, by said Company, or upon said Company depositing, in such bank as said Commissioners shall direct, the amount of such damages, with the cost and charges aforesaid, to the credit of the person or persons to whom such damages and costs have been awarded by said Commissioners, such bank giving notice personally or by letter through the post office, to such person or persons, that such deposit has been made by said Company, said Company shall be deemed to be seized and possessed of all such lands or real estate as shall have been appraised by said Commissioners. Said Commissioners shall give three days' notice to the occupants or owners of the lands to be appraised, of the time and place when and where they will attend to such appraisal, and when such appraisal is made, they shall deliver to said Company a written statement of the same, with a description of the land or real estate so by them appraised, which, within sixty days thereafter, said Company shall cause to be recorded in the town clerk's office of the town where such lands or real estate lie; and in case the owner of lands or real estate, taken by said Company, shall be a married woman, an infant, idiot or insane, or shall not reside in the state, then said Company shall cause the damages, sustained by such owners, to be determined in the manner above prescribed, and shall pay the same to the owners last above mentioned, when the same shall be lawfully demanded, with the interest thereon at the rate of six per cent. per annum, which said damages and the interest thereon, shall be a specific lien upon the real estate of said Company, and shall be preferred before any other demand against said Company; no application shall be made to said Commissioners to determine damages which may be sustained, unless made within three years from the time of taking said land.

SEC. 8. Should the Company, or the owner of any land or materials, feel aggrieved by the decision of the Commissioners, either party may, within ninety days after the making of such decision, appeal to the County Court, in the county where such land or other real estate lies; and the decision of such court shall be final, and said court shall tax cost for either party, as shall be just and equitable.

PROVIDED, that to settle the damages which the construction of said road, through the valley of Onion River, may cause to the Winooski Turnpike Company, the Supreme Court, on application, shall appoint a disinterested Committee, who, after giving notice to the Treasurers of both Companies of the time they will attend to the duties of their appointment, shall, upon examining the Charter, books and road of said Turnpike Company, appraise said turnpike road and the chartered privileges of said Company, without reference to the cost of the same or the privileges granted by this Act, at such sum, not exceeding eighteen thousand dollars, as they shall think the same to be worth in cash, and deliver a certificate of their appraisal to the Treasurer of said Turnpike Company, and also to the Treasurer of said Railroad Company, which appraisal said Railroad Company shall cause to be made before laying their rails in any part of the Valley of Onion River. And said Railroad Company shall pay to the several Share-holders in said Turnpike Company, who shall deliver to the Treasurer of said Railroad Company an assignment of their shares in said Turnpike Company, such proportion of said appraised value of said Turnpike Company's property and privileges to which they may be respectively entitled, according to the number of Shares owned by each when measured by the whole number of Shares in said Company. And said Railroad Company may hold said Shares so assigned, and vote on the same by their Treasurer, at all meetings of said Turnpike Company, or sell the same at pleasure. And on complying with this provision, said Railroad Company shall not be subject to any damages or liabilities to said Turnpike Company, excepting such as are provided for in section ten of this Act.

SEC. 9. Said Company may construct and use one or more tracks of proper width, as they shall determine, on the route designated by the Directors as aforesaid, and may regulate the time and manner in which passengers and property shall be transported on the same, and may erect and maintain toll-houses and other buildings for their accommodation, as they may deem suitable.

SEC. 10. When it shall be necessary in the construction of said road to cross any stream of water, water-course, road or way, intersecting said railroad route or line, said Company may construct said railroad across or upon the same, provided said Company shall restore the stream, water-

course, road or way, thus intersected, as near as practicable to its former state and usefulness, to the acceptance of the Selectmen of the town where the same is situated, or in case of their refusal, to the acceptance of the Commissioners to be appointed agreeably to the provisions of section seven of this Act. Provided, that nothing in this Act shall be so construed as to prevent the crossing of said railroad with teams or otherwise, in such manner as not to injure the same.

SEC. 11. Said Company may, from time to time, fix, regulate and receive toll and charges for the transportation of passengers and property upon said road. Provided that the Supreme Court, at any stated session holden in the county of Washington, on the application of ten freeholders in any town or towns through which said railroad may pass, may alter or establish the rate of toll upon said road, for a term of time not exceeding ten years, at any one time, in such manner that said Company shall not receive less than twelve per centum per annum on the Capital Stock, over and above all charges and expenses of said Company.

SEC. 12. If any person shall wilfully do, or cause to be done, any act, whereby any building, engine, machine work, or anything appertaining to said road, shall be injured, obstructed, stopped, or destroyed, such person shall forfeit and pay to said Company double the amount of damages sustained by means of such offence, to be recovered in the name of said Company, with costs, by an action of debt, and shall also be liable to indictment by the Grand Jury of the County where said offence shall have been committed, and be punished as for a misdemeanor.

SEC. 13. The Directors of said Company may require the payment of the sums subscribed to the Capital Stock, in such proportions and at such times as they shall deem best, not exceeding ten dollars at one time, and one hundred dollars upon any one Share, under the penalty of forfeiture of all previous payments thereon; and when said Directors shall require the payment of any portion of the Capital Stock of said company, they shall give at least thirty days notice of the time and place of such payment, by publishing the same in such newspapers, printed at Montpelier, and at such other places, as they shall deem proper.



SEC. 14. The office of Secretary or Clerk of said Company, shall be kept in this State, in some town through which said road shall pass.

SEC. 15. If the Directors of said Company shall at any time deem it expedient to change the location of said road by reason of damages sustained by freshets, or for any other cause, they may change the location of such parts of said road as they shall deem proper, always complying with the provisions of this Act in relation to the examination, surveys, and designation of the line or route and construction of said road:

SEC. 16. Said Company may, by their Engineers, Agents or workmen, with such teams, and carriages, and tools as they may find convenient, enter upon any lands contiguous to said railroad, or the works connected therewith, to dig, blast, and carry away and use, such stone, gravel, earth and other materials, as may be necessary for building or repairing said road, doing as little damage thereby as the nature of the case will permit; and in case damage shall be claimed by the owner of land thus entered upon, and for the stone, gravel and other materials carried away as aforesaid, and the owner and said Company do not agree upon the sum to be paid therefor, the same shall be assessed by Commissioners, in the manner before prescribed in this act; and all persons aggrieved by any decision of said Commissioners, shall have the right to appeal as herein before provided.

SEC. 17. The Stock, property and effects of said Company shall be exempt from all taxes levied by or under the authority of this State. Provided, that if at the expiration of ten years next after the completion of said road, the nett income from tolls or other profits (taking the said ten years as the basis of calculation,) shall have amounted to more than ten per centum per annum upon the cost of construction, the Legislature may reduce the rates of toll and other profits, in such manner as to take off the surplus for the next ten years, calculating the amount of transportation upon said road to be the same as the ten proceeding years; and at the end of every ten years thereafter, the same proceedings may be had; or instead of so reducing the tolls on such basis, the Legislature may require said Company to pay into the treasury of the State any surplus, provided the Legislature shall not at any time so reduce the tolls or other profits as

to prevent the Stockholders from receiving ten per centum per annum upon the cost of said road; and provided also, that the Legislature may, after the expiration of twenty years from the opening of said road herein provided, purchase of said Company said railroad, and all franchises, property, rights and privileges thereto belonging, on paying therefor the amount expended in making said road, the expenses of repairs, with all other expenses incurred about the same, with ten per cent. interest thereon, deducting all sums received by said Company from tolls or other sources of profit, with ten per cent. interest thereon, received by the Stockholders.

SEC. 18. This Act shall be taken and deemed to be a public Act, and shall be construed favorably and beneficially for all the purposes for which the same is enacted.

SEC. 19. The Directors of said Company shall, annually, on or before the third Thursday of October, make a report to the Legislature, of their proceedings, receipts and expenditures, and their books shall at all times be open to the inspection of a Committee of the Legislature appointed for that purpose.

SEC. 20. Nothing in this Act shall authorize said Company to construct a railroad in the Valley of Connecticut river, so as to interfere with any railroad that may hereafter be authorized to be made in said Valley.

Approved Oct. 31, 1843.

Previous to this, in 1835, a Charter had been obtained to construct a railroad under the name of the Vermont Central Railroad, but this charter appears to have been forfeited for non-compliance with its provisions, and to have no relation whatever to the present Corporation.

By the records of the present Company, it appears that the Board of Directors chosen by the Stockholders, met at Montpelier, on the 23d of July, 1845, and elected Charles Paine, of Northfield, as President, and S. H. Walley Jr., of Roxbury, Mass., as Treasurer. At this time, the Board

received from the Commissioners named in the Charter, the books of subscription to the Stock of the Corporation; and it appears from the Records of the Directors, that they then received from the hands of the Commissioners the money previously paid in by subscribers to the Stock.

At this meeting it was voted to increase the Capital Stock from one million of dollars, which had already been subscribed, to three millions of dollars; and to receive subscriptions of Stock in Shares of \$100 each, until this sum of \$3,000,000 had been subscribed. An assessment of five dollars was then laid upon the Shares on which five dollars had not already been assessed.

Samuel M. Felton, of Charlestown, Mass., was appointed, at this meeting, Chief Engineer of the road. Various other acts, to which it is unnecessary here to call especial attention, were done, at that time, to conform with the requisitions of the Charter.

At a subsequent meeting, on the 28th of August, 1845, the Directors adopted the following By-Laws:—

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## BY-LAWS OF THE VERMONT CENTRAL RAILROAD COMPANY.

### ANNUAL MEETING OF THE STOCKHOLDERS.

1. There shall be a stated meeting of the Stockholders of the Company on the third Wednesday of July, annually, at such place and such time of that day as the Directors shall determine, at which the President and Clerk of the Board of Directors shall officiate as President and Clerk of the Corporation; and in case of the absence of either, the vacancy shall be filled, for the time being, by the Directors or Stockholders. At such stated meeting there shall be elected by ballot, from the Stockholders, seven Directors, each of whom shall hold his office until others are elected, or until he ceases to be a Stockholder: and in case of a failure to elect, special meetings shall be called, in the mode provided in Article 2, until an election shall have been made.

## NOTICE OF ANNUAL AND SPECIAL MEETINGS.

2. Notice shall be given, by the President or Clerk, of the time, place, and object of the annual meeting, by publication, at least thirty days before the time appointed, in the newspapers printed at Montpelier, and such other papers as the Directors shall order. Special meetings of the Stockholders shall be called in the same manner, on ten days' notice, whenever the Directors shall deem necessary; and also, whenever any ten or more Stockholders, representing at least two hundred thousand dollars of the Capital Stock of the Company, shall, in writing, require it of the President and Clerk.

## OFFICERS OF THE COMPANY.

3. The Directors shall choose a President and a Clerk of their Board, who shall also be President and Clerk of the Company, a Treasurer of the Company, and such other officers or agents as may be necessary, who shall hold their offices for the term of one year, and until others are elected. Excepting in case of death, resignation, or removal, in which case the vacancy shall be filled by the Board of Directors.

## OF DIRECTORS.

4. The Board shall hold stated Quarterly Meetings on the third Thursday of every month of January, April, July, and October, at such places as the President, or, in his absence, two Directors shall determine; and adjourned meetings at such time and place as the Directors present shall order, in case a quorum does not attend the stated or any other meeting. Special meetings may be called at any time and place by the President, or by any two Directors, of which notice shall be given to each Director by the Clerk, or, in case of his absence, sickness or delay, by the President or any two Directors.

Not less than four Directors shall constitute a quorum; and in case of a quorum, all the powers conferred upon the Board of Directors by the Charter, and by the Stockholders, may be exercised by a majority of those present; *provided*, that to fill any vacancy in the Board, the consent of two thirds of the Directors remaining in office shall be required; but until such vacancy shall be supplied, the remaining Directors may exercise all

the powers of a full Board, if a quorum is present ; *provided*, also, that a majority of the whole number of Directors prescribed by the Charter, shall be required to designate the line or route of the road.

The President and any two members of the Board shall constitute an Executive Committee, to do all things required for the interest of the Company in the interim between the meetings of the Board, subject to the approval of the Board at its first meeting, to which the Committee shall report in writing.

A Committee of two Directors shall be appointed to examine and audit the accounts of the President, Treasurer, and Engineer or Engineers, and Superintendent, at least once a month, and report to the Board at their Quarterly Meetings.

No sale or conveyance of any property of the Company shall be made, until expressly authorized by a vote of the Board.

Whenever a Committee shall be appointed by the Board, the Clerk shall transmit a transcript of the business referred to the Chairman, who shall call the Committee together, and their report shall be made in writing to the Board.

No business shall be done at any meeting of the Board until the record of the preceding meeting has been read and approved : and at the close of each meeting, the minutes of the Clerk shall be read.

#### OF THE PRESIDENT.

5. In addition to the duty of presiding at the meetings of the Company and of the Board, the President shall have the general supervision of the affairs, officers, and agents of the Company, and may at any time call the Executive Committee or any member of the Board to his aid : he may draw orders upon the Treasurer for debts due from the Company, subject to the approval of any two members of the Board, and report his proceedings in writing to the Board at each meeting, and make such suggestions as in his opinion the interests of the Company may demand.

#### OF THE CLERK.

6. The Clerk shall be sworn to the faithful discharge of his duties by a Justice of the Peace, or other magistrate, and his oath shall be entered upon the record of the Directors, with the signature of the magistrate : he shall

attend all meetings of the Company and Directors, and keep records of their proceedings in separate books, and shall perform all the duties required by the Charter and the By-Laws. In his absence a Clerk *pro tempore* shall be appointed by the Directors, who shall be sworn, and perform all the duties of the Clerk for the time being.

#### OF THE TREASURER.

7. The Treasurer shall give bonds to the Corporation, with sureties, to the satisfaction of the Directors, in the penal sum of not less than thirty thousand dollars for the faithful discharge of his trust, to be lodged with the President of the Company. He shall have an office in such place as the Directors shall determine, accessible to all persons having business with the Corporation, and to its officers and agents; shall keep all deeds, promissory notes, and valuable papers of the Company, shall collect all assessments and money due the Company, and disburse the same as the Board of Directors shall order; surrender notes or promissory papers on payment thereof, and discharge mortgages concerning the same; and keep books containing the accounts of the Company, and of all its funds that may pass through his hands. He shall lay before the Directors at each stated meeting a written statement of all notes, drafts, promises, and contracts made, signed, endorsed, or surrendered by him since their last stated meeting; of all money received and expended; of all property bought and sold, and all other matters which he or the Board of Directors may deem important. He shall make a complete settlement of the accounts and books annually, and as much oftener as the Board of Directors shall require, and shall advise what dividends of profits may be made. He shall assist in the preparation of the annual report of the Directors to the Legislature of their proceedings, receipts and expenditures; and shall make an annual report of the state of the Treasury, including a schedule of debts due from the Company to the Stockholders at their stated meeting. He shall deposit to his credit, as Treasurer of the Company, in such bank or banks as the Board of Directors may select, all money received by him. He shall issue Certificates of Stock to all persons entitled thereto, and keep books showing the number of Shares held by the respective Stockholders, and the dividends due: and shall perform all other duties which the Directors may reasonably require.

## OF ENGINEERS.

8. The Engineer or Engineers shall lay out the road, and construct the same in all respects pursuant to the instructions of the Board of Directors; shall deliver to the Board, at each stated meeting, written estimates and reports concerning the construction and use of the road, and all things relating thereto, with all his or their proceedings, and shall faithfully perform all other duties of the office assigned by the Board of Directors. The Chief Engineers may make requisitions upon the Treasurer, by Drafts, for debts due, for work done for the Company; which Drafts, when approved by the President, shall be paid by the Treasurer.

## SEAL.

9. The seal of the Company shall be kept by the Treasurer, and shall be in form following, viz: the Corporate name of the Company on the outer circle, with the initials in cipher, in the centre, and 1843 beneath.

## ASSESSMENTS.

10. Whenever the Board of Directors shall have ordered an assessment on the Shares of the Corporation, the Treasurer shall give notice of the same, and of the time and place payable, in such newspapers printed at Montpelier, and at such other places as the Directors may order, at least thirty days before the day fixed for the payment thereof.

## STOCK CERTIFICATE.

11. Each Stockholder shall be entitled to a Certificate of his Stock, when paid in full, signed by the President, countersigned by the Treasurer, and authenticated by the seal of the Company: and the Certificate shall be in the form following:

No.

*Vermont Central Railroad Company.*

\_\_\_\_\_ Shares.

\$ \_\_\_\_\_

Be it known, that

the proprietor of

Shares in the Capital Stock of the Vermont Central

Railroad Company, which transferable only on the books of the Company by or attorney, on surrender of this Certificate.

In witness whereof, the President and Treasurer have hereunto set their hands and affixed the seal of the Company this \_\_\_\_\_ day of

18

[L. S.]

*President.**Treasurer.*

## TRANSFERS.

12. All transfers of Shares shall be in the form following:—

*Vermont Central Railroad Company.*

\_\_\_\_\_ Shares.

No. \_\_\_\_\_

For value received, the undersigned transfers to Shares in the Capital Stock of the Vermont Central Railroad Company, subject to legal assessments, and to the By-Laws of the Corporation.

Dollars paid on each Share: old Certificate No. \_\_\_\_\_ Received Certificate No. \_\_\_\_\_ according to the above transfer.

Boston,

18

And shall be recorded by the Treasurer in books to be kept in his office, or by some person duly authorized, in books to be kept at such other places as the Directors may designate. On the receipt of such transfer, and of the original Certificate, a new Certificate or Certificates shall be issued to the person entitled to the same: and receipts shall be given to the Treasurer for all Stock Certificates received of him.

## NOTES.

13. Every promissory note made in behalf of the Company, shall be signed by the Treasurer, after having been approved by two Directors.



## DEEDS, &amp;C.

14. All deeds, conveyances, mortgages and leases shall be executed and acknowledged by the President, countersigned by the Treasurer, and authenticated by the seal of the Company.

## ALTERATIONS.

These By-Laws shall not be altered or amended except at a meeting of the Directors, notice having been previously given to each Director that alterations will be proposed to the By-Laws at said meeting; and with the assent of a majority of the whole Board of Directors.

At a meeting held November, 1851, it was

*Voted*, that hereafter no note or obligation of the Company, (with the exception of the President's drafts on the Treasurer, or the mortgage bonds) be issued by the Treasurer until the same is approved on its face by one or more members of the Finance Committee.

These By-Laws continue in force until the present day, with no material alterations, excepting that the 13th (relating to the issue of promissory notes, which, under this By-Law were to be signed by the Treasurer, and approved by two Directors,) was repealed on the 30th August, 1849, at the time Mr. Josiah Quincy, Jr., as Treasurer, entered upon the duties of his office, to which he had been previously elected. It was then *Voted*, "That the thirteenth By-Law be, and is hereby repealed." And also *Voted*, "That any notes and drafts signed, endorsed or accepted by Josiah Quincy, Jr., as Treasurer, shall be binding upon this Company." These votes, however, were, in effect, repealed by a vote of the Directors passed November 15, 1851, as follows:— "*Voted*, That hereafter no note or obligation of the Company (with the exception of the President's drafts on the Treasurer, or the mortgage bonds,) be issued by the Treasurer, until the same is approved, on its face, by one or more members of the finance committee."

At the meeting of the Directors, on the 28th of August, 1845, before referred to, a Committee was appointed with full powers to make surveys of the road between Burlington and the Canada line. At a subsequent

meeting held on the next day, the Directors authorized the Executive Committee to contract for engines, cars, and iron rails.

From time to time various acts were done by the Directors to locate their road within the limits prescribed by the Charter.

Subsequently, on the 3d of November, 1845, a "public meeting" was held at Montpelier to obtain information relative to the "Northfield" and "Gulf" routes, so called, which resulted in the decision, to have a survey made of each route, with an estimate of the cost of adopting the same; and it was then voted by the Directors, that in case they should be unable unanimously to agree upon the selection of either route, another "public meeting" should be held, and "the whole matter subjected to the scrutiny of all parties interested"; which proceeding on the part of the Directors "was voted unanimously by the persons present, on the motion of Thomas Read, Esq., of Montpelier, to be to them satisfactory."

At a subsequent meeting of the Directors, held on the 6th of the same November, Mr. Felton, the Engineer of the road, and six of the resident Engineers (Messrs. Brown, Chase, Beckwith, Campbell, Chesborough, and Dana,) made reports upon the respective advantages of these two routes. Whereupon a motion was made to locate the road through Northfield: Messrs. Paine, Baldwin, and Langdon declined to vote on this question, as being interested parties; this act on their part, leaving the Board without a quorum, the motion was withdrawn. It was then voted to refer certain proposals which had been made meantime for the grading of the road to Messrs. Lewis, Foster, and Felton, with instructions "to obtain all necessary information for the future action of the road in relation thereto."

The subject of the Northfield and Gulf routes occupied, for some time, the earnest attention of the Directors: their inquiries seem to have been made, with a desire to arrive at a true estimate of the merits of each; and at a meeting held in Boston, January 16, 1846, the Chief Engineer, Mr. Felton, made a report of his re-survey of these routes; (which had been ordered meanwhile,) and a Committee of the Stockholders and citizens of Montpelier and its vicinity, were heard, at their request, in relation to the location of the road through their town. This report of Mr. Felton was printed in pamphlet form, and copies of it were, at or about the time of its publication, distributed among the Stockholders.

On the 17th of the same January, the location of the road from the mouth of the Dog River, on the north side of the Winooski River, was decided upon, subject to a modification, which, if adopted, might carry the road through the town of Montpelier; and at the same meeting, the report of the Chief Engineer of his re-survey of the Northfield and Gulf routes, before alluded to, was finally acted upon and adopted; which action the Committee consider to have been final on the subject. The entry in the Directors' records being to the effect that "The board resumed consideration of the Report yesterday, made by the Chief Engineer, on the re-surveys of the Gulf and Northfield routes; whereupon said Report was accepted and adopted."

At the same meeting, the President, subsequent to the adoption of this Report, submitted to the Board an application personally made to him on the 31st day of December, by two Directors, "that one of the Sub-Engineers and his party should be placed under their direction, for the purpose of surveying the Gulf route," together with his reply of the same date, declining to accede to this request, and the Board approved this reply on the part of their President.

On the 16th April, 1846, the Chief Engineer made a report in reference to the lines of the road surveyed into Montpelier; and at a meeting held at this time, it was voted by the Directors, "that that part of the line of the road located into Montpelier be adhered to," but no connection appears to exist between this location and the "Gulf route" so called. On the contrary, the location thus made into Montpelier is believed to be in continuation of the present route through Northfield, by a branch from the village of Berlin, although that fact does not appear upon the records.

On the 16th November, 1846, the location of the road through Montpelier was again discussed, and the subject was then referred to the President, with instructions to cause further surveys to be made between Montpelier and Scovell Bridge in Berlin. On the 4th June, 1847, it was voted at a meeting of the Directors, that, "at the next meeting the location of the road into Montpelier should be determined," but the only action in reference to this matter at the next meeting appears to be confined to an authority given the President to purchase certain land in Montpelier, for Depot purposes; whilst a branch road was, in fact, at or about that time, located from Berlin to Montpelier, as has before been suggested.

The Committee have been particular in their inquiries in respect to these locations, as it is a topic to which the attention of the public has been particularly called ; and especially because the selection of the Northfield route has given rise to imputations of a personal character against the parties interested in the location finally adopted by the Company. Shortly after their appointment, the Committee personally examined the defile through the mountains, known as the "Gulf route," and from the character of the ground, and the difficulties it presented, in an engineering point of view, to the construction of a railroad through it, they feel justified in sustaining the judgment and decision of the Directors in rejecting that route, and adopting the route through Northfield. The Committee feel that they might fairly criticise the location in the town of Burlington, but as this location involved no private interests of the officers of the road, of which the Committee are aware, and as the construction of the Vermont and Canada Railroad between Burlington and West Alburg was then contemplated, and a Charter therefor had been actually obtained, which had undoubtedly a controlling influence upon the minds of the Directors ; the Committee are not prepared to pass any censure upon them on this account, for they admit that the selection of a proper location was attended with much difficulty. The branch road which now connects Burlington with the main road at Essex Junction, is certainly in every point of view, whether we consider its cost, or the character of its gradients, an expensive structure ; but if its construction be (as the Committee are willing to believe) in compliance with the Charter of the Vermont and Canada Railroad, possibly this outlay was justifiable.

The Vermont Central Railroad, as finally located, extends from the western side of the Connecticut River in the town of Windsor, Vt., to the shore of lake Champlain, at Burlington. It passes through the towns of Hartland, White River, Woodstock, West Hartford, Sharon, Royalton, Bethel, Randolph, Braintree, Roxbury, Northfield, and Berlin ; thence by a branch it connects with Montpelier. From Berlin it passes through Middlesex, Waterbury, Bolton, Richmond, Williston, Essex, (where it connects with the Vermont and Canada,) and Winooski, and terminates in Burlington.

## SECOND.

*The Vermont and Canada Railroad. Its Location. Its Connection with, and the Lease under which it is held by the Vermont Central; and to what extent the latter has furnished the money required to build this road, and how far, and in what manner these advances have been repaid.*

The Vermont and Canada Railroad was built under the following Charter, obtained from the Legislature of Vermont, in the year 1845.

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AN ACT TO INCORPORATE THE VERMONT AND CANADA  
RAILROAD COMPANY.

SEC. 1. It is hereby enacted, &c., That Benj. Swift, John Smith, Lawrence Brainerd, William O. Gadcomb, Victor Atwood, Abel Houghton, Gardner G. Smith, Romeo H. Hoyt, Samuel W. Keyes, Stephen S. Keyes, Timothy Foster, George Green, Bradley Barlow, Peter Chase, Jacob Wead, William Green, Hiram Bellows, Homer E. Hubbell, Isaac Patrick Clark, Alvah Sabin, Joseph Clark, Albert G. Whitemore, Daniel H. Onion, Oscar A. Burton, Horace Eaton, William Clapp, and Asa Owen Aldis, and their associates and successors, are constituted a Corporation, by the name of the Vermont and Canada Railroad Company, for the purpose and with the right, of building a Railroad, with a single or double track, from some point in Highgate, on Canada line, thence through the village of St. Albans, to some point or points in Chittenden County, most convenient for meeting, at the village of Burlington, a Railroad to be built on the route described in the Act to Incorporate the Champlain and Connecticut River Railroad Company, and to some point or points in Chittenden County most convenient for meeting a Railroad to be built on the route described in the Act to incorporate the Vermont Central Railroad Company, and with the right, and for the further purpose, of extending a Railroad from any point in the aforesaid route to some point on the western

shore of Grand Isle County, passing across the sand-bar to South Hero, as the said Company may hereafter designate ; to carry persons or property on the said Road, by the power of steam, or otherwise, and by that name may sue and be sued, may have a seal, and shall have all the rights incident to Corporations.

SEC. 2. If the Company shall not within five years commence the construction of the Road, and shall not within thirteen years complete and put in operation said road, connecting the Railroads to be built by the Champlain and Connecticut River Railroad Company and by the Vermont Central Railroad Company, with Canada line, then this Corporation shall cease, and this Act be void : *Provided*, that if either of the Railroads to be built by the Champlain and Connecticut River Railroad Company, or by the Vermont Central Railroad Company, shall fail to be built and completed, then this Company shall not be required to build to the points of connection with such Road so failing to be built ; and this Company shall have at least three years after such Roads are completed, to connect with them as aforesaid.

SEC. 3. The Capital Stock of the Company shall be one million of dollars, which may be increased by the said Company to an amount sufficient to complete the Road, and furnish carriages and necessary apparatus for the convenient and profitable use of the Road, which Capital shall be divided into shares of one hundred dollars each, and shall be deemed personal property, and be transferable in such manner as the Company shall, by their by-laws direct.

SEC. 4. Samuel W. Keyes, Stephen S. Keyes, Abel Houghton, Lawrence Brainerd, John Smith, Hiram Bellows, Joseph Clark, Lemuel B. Platt, and Daniel H. Onion, shall be Commissioners whose duty it shall be, within five years to open books for receiving subscriptions to the Capital Stock of the said Company, at some convenient places in Franklin and Chittenden and Grand Island Counties, and in such other places as they may deem proper ; and twenty days' notice shall be given by them of the time and place of opening the said books, by publishing the same in some newspaper printed in each of the counties of Chittenden and Franklin ;

and when one thousand shares shall be subscribed, or as soon thereafter as the Commissioners shall direct, the Commissioners may give a like notice for the meeting of the Stockholders, at such time and place as the Commissioners may appoint, to choose seven Directors, and such election shall then be made by the Stockholders who may attend for that purpose, either in person or by proxy; each share of the Stock shall entitle a Stockholder to one vote; the Commissioners shall be Inspectors of the first election of Directors, and shall certify the names of those duly elected, and deliver to such Directors the books of subscription, and all sums of money deposited with them on all shares subscribed as aforesaid; the time and place for the first meeting of the Directors shall be fixed by the Commissioners; a new election shall be made annually, at such time and place as the Directors shall appoint, giving thirty days notice thereof in one newspaper printed in each of the counties of Franklin and Chittenden, and in such other papers as they may deem proper. The Directors may cause such examinations and surveys of the said Road to be made, as may be necessary to enable them to determine upon the best route for a road between the points mentioned; and the Directors, or a major part of them, after such examinations and surveys shall be made, shall designate the route which they shall deem the most advantageous for the Road through each town, and make a certificate thereof, under their hands and seals, and cause the certificate to be recorded in the town Clerk's office in each town through which the road shall pass; which route so designated and certified, shall be the route on which the Company shall construct and make their single or double track. And the Corporation, from time to time, may make such alterations in the course of the Road as they may deem expedient, causing a certificate of the same to be recorded in the office of the town Clerk of each town in which the alteration is made, the expenses of which surveys, and all incidental expenses relating thereto, shall be paid by the Corporation.

SEC. 5. The Directors shall elect from their own number, a President and Vice President; the President, or in case of his absence, death, or inability, the Vice President, shall preside at all meetings of the Directors and Stockholders, and in case of the death or resignation of the President, or any Director, the vacancy may be filled for the remainder of the year, by such person, being a Stockholder, as the Directors shall choose.

SEC. 6. If an election of Directors should not be made on any day, as provided in this Act, the Company shall not thereby be dissolved, but such election may be made at any other time directed by the by-laws of the Company, and the old Directors shall hold their offices until new ones are elected.

SEC. 7. Four Directors shall form a Board, who shall be competent to transact all the business of the Company; who may make such By-Laws and regulations as may be necessary for the management and disposition of the Stock, Property, and Effects of the Corporation, the transfer of Shares, the duties and conduct of their officers and servants, the election of Directors, and for all other matters relating to the Company, and may appoint a Clerk and Treasurer, and fix their salaries, and the salary of the President and other officers and servants of the Company. The Treasurer shall give Bonds to the Corporation, with sureties, to the satisfaction of the Directors, in a sum not less than twenty thousand dollars, for the faithful discharge of his trust. The Corporation, by their officers or servants, may enter upon the route so designated for said Road, to lay out the Road, not exceeding six rods in width, through the whole length of the route; may enter upon, take possession of, and use all such lands and real estate as may be necessary for the construction and maintainance of their Railroad, and for the requisite accommodation of the same; and may take and hold all such grants and donations of real estate, as may be made to the Company for their use and benefit. All lands thus entered upon and used by the said Corporation, which are not gifts, shall be purchased by the Corporation of the owner or owners of the same, and in case the parties disagree upon the price of said lands, and before making any portion of the Road upon such lands, it shall be the duty of the Judges of the County Court of the county in which such lands lie, upon the petition of the said Corporation, to appoint three disinterested Commissioners, who shall determine the damages which the owner or owners of said lands, so entered upon, may have sustained, or shall be likely to sustain, by the occupation of the same; and, upon payment of such damages, with the expenses attending the same, the Commissioners being allowed three dollars per day each while thus employed, or, upon said Corporation depositing in any Bank, either in Franklin or Chittenden County, to the credit of the person



or persons to whom an award may have been made, the amount of said damages, and paying the expenses of said appraisal, the proper officers of said Bank giving notice to such person or persons, of such deposit by letter, then the Corporation shall be deemed to be seized and possessed of such lands in their own right. The Commissioners shall give three days' notice to the occupants or owners of the lands to be appraised, of the time and place when and where they will attend to such appraisal; and when such appraisal is made, they shall deliver to the said Corporation a written statement of the same, with a description of the land so by them appraised which within sixty days thereafter, the Company shall cause to be recorded in the Town Clerk's Office, of the town in which such lands lie; and in case the owner of lands taken by the Company, shall be a married woman, an infant, idiot, or insane, or shall not reside in this State, then the Company shall cause the damages to be determined in the manner above described, and shall pay the same to the owners last above mentioned, when the same shall be lawfully demanded, with the interest thereon, at the rate of six per cent. per annum, which said damages, and the interest thereon, shall be a specific lien upon the real estate of said Company, and shall be preferred before any other demand against the Company.

SEC. 8. The Corporation, or the owner of such lands or materials, feeling aggrieved by the decision of the Commissioners, either party may within ninety days from the making of such decision, appeal to the County Court in the county where such land or other real estate lies, by lodging with the County Clerk a written appeal from such decision, and serving a copy of such appeal upon the adverse party; and the decision of the Judges of the County Court upon such appeal and appraisal, shall be final, and the Court may tax costs for either party as may be just.

SEC. 9. The Company may build and use a double or single track upon said Road, as they may determine.

SEC. 10. The Company may regulate the time and manner in which passengers and property shall be transported on the Railroad, and may erect and maintain toll-houses, and other buildings, for their accommodation and the convenient use of the Road, as they may deem suitable; and may

collect and receive tolls and charges, for the transportation of passengers and property upon said Road, at such rate per mile as may from time to time be fixed by the Corporation: *Provided*, the Supreme Court, at any stated session thereof, held either in Franklin or Chittenden Counties, on application of ten free-holders, in any town through which the said Road passes, may alter or establish the rate of toll upon said Road, for a term of time not exceeding ten years at any one time, and in such a manner that the Corporation shall not receive less than twelve per centum per annum, on the amount of Capital Stock, after deducting all the expenses of the Corporation, after the Corporation shall commence taking toll on said Road.

SEC. 11. The Corporation shall keep just and true books and accounts of all expenses incurred in surveying, building, and keeping in repair, the said Railroad, and also of all the income arising from the said Road, which books and accounts shall, at all times, be open to the inspection of any Committee of the Legislature, or of the Supreme Court, and any such Committee may examine the officers of the Corporation, under oath, as to their receipts and expenses.

SEC. 12. The Corporation shall keep constantly exposed to view, at all places where they have toll-houses or gates, and at all public places where they receive passengers or freight, a sign or handbill, with the rates of toll legibly written or printed thereon.

SEC. 13. If any person shall wilfully obstruct the passage of any carriage on the said Road, or in any way injure or destroy the said Road, or any part thereof, or any building, engine, machine work, or anything belonging to said Road, or any material or implement used in the construction thereof, he, or any person or persons assisting, aiding, or abetting, in such act or acts, shall forfeit and pay to the Corporation, treble the amount of damages sustained by such offence, to be recovered in the name of the Company, with costs, by an action of debt, and shall be liable to indictment by the grand jury of the county in which such offence was committed, for such offence, and on conviction thereof, before such County Court, shall be punished as for a misdemeanor, or pay a fine not exceeding one hundred

dollars and not less than thirty dollars, to the use of the State, in the discretion of the Court.

SEC. 14. If the Railroad shall cross any private way, the Corporation shall so construct the same as not to obstruct the safe and convenient use of such private way; and if the Railroad shall not be so constructed, the party aggrieved may have an action on the case in any Court proper to try the same, and recover reasonable damages for such injury; and if the Railroad should cross any highway or turnpike, the same shall be so constructed as not to impede or obstruct the safe and convenient use of such highway or turnpike, and the Corporation may raise or lower such turnpike, highway, or private way, so that the Railroad may, if necessary, pass over or under the same. And if the Corporation shall raise or lower any such turnpike, highway, or private way, and shall not so raise or lower the same as to be satisfactory to the proprietors of the turnpike, or to the selectmen of the town, in which the highway or private way is situated, such proprietors or selectmen, may require in writing of the Corporation, such alteration or amendment as they may think necessary; and if the required amendment or alteration be reasonable and proper, and the Corporation shall unnecessarily neglect to make the same, such proprietors or selectmen, may make such alteration and amendment, and may have an action on the case against said Corporation in any Court proper to try the same, and shall thereon recover reasonable damages for all expenses occasioned by making such alteration or amendment, with costs of suit. And if the said Railroad shall intersect or cross any stream of water, or watercourse, the Corporation may construct the same across a stream or watercourse, provided they restore the same as near practicable to its former state and usefulness. And the said Corporation shall build and maintain a sufficient fence on each side of their Railroad, through its whole route, where a fence may be requisite for the owners or occupants of the adjacent land: *Provided*, that nothing in this Act shall be so construed as to prevent the crossing of said Railroad with teams or otherwise, in a manner not calculated to injure the same.

SEC. 15. The Champlain and Connecticut River Railroad Company, and the Vermont Central Railroad Company, and any other Railroad Com-

pany hereafter authorized so to do by the Legislature, may enter with another Railroad at any point of the Road herein granted, paying for the right of using the same, or any part thereof, such toll or other compensation as the Legislature may prescribe, and complying with such rules and regulations as this Corporation may establish: *Provided*, that any Corporation feeling aggrieved by such rules and regulations, may apply to the Supreme Court sitting for Chittenden or Franklin County, who shall, thereupon, appoint Commissioners to settle and determine upon such rules and regulations as, with a proper regard to the interests of this Company, shall secure no unreasonable advantage to one Corporation over another; and such rules and regulations, if adopted by the Court, shall thereby become established until altered, on a similar application, by the Court.

SEC. 16. The Legislature may, at any time, after the expiration of fifty years from the opening for use of the Road, and not before, purchase of the Corporation the Railroad, and all the property, rights, and privileges thereof, by paying therefor the amount expended in making the same, the expenses of repairs, and all other expenses relating thereto. And if, at the time of purchase, the Corporation shall not have received an income equal to ten per centum per annum on the original costs over and above the charges and expenses relating thereto, the Legislature shall pay the Corporation such additional sum as, together with the tolls and profits of every kind received from the Road, will be equal to ten per centum per annum on the cost of the Road, from the date of the payment thereof, by the Stockholders of the Corporation, to the time of such purchase.

SEC. 17. The Directors of the Company may require payment of the sums subscribed to the Capital Stock, in such proportions, and at such times, as they shall deem best, not exceeding ten dollars at one time, and one hundred dollars upon any one share, under the penalty of forfeiture of all previous payments thereon, and when the Directors shall require the payment of any portion of the capital stock of said Company, they shall give at least thirty days' notice of the time and place of such payment, by publishing the same in at least one newspaper in each of the counties of Franklin and Chittenden, and at such other places as they may deem proper.

SEC. 18. The office of the Clerk of the Corporation shall be kept in this State.

SEC. 19. The Company may, by their engineers, agents, or workmen, with such teams, carriages, and tools, as they may find convenient, enter upon any lands contiguous to the Road, or the works connected therewith, to dig, blast, carry away, and use, such stone, gravel and earth, as may be necessary for building or repairing the Road, doing thereby as little damage as the nature of the case will permit, and in case damage should be claimed by the owner of the land thus entered upon, and for the stone, gravel, and earth, thus carried away, and the owner and the Company do not agree upon the sum to be paid therefor, the same shall be assessed by Commissioners in the manner before prescribed in this Act, and either the Company or the owner feeling aggrieved, may appeal as aforesaid.

SEC. 20. This Act shall be deemed, and taken to be, a public Act, and shall be construed favorably and beneficially, for all the purposes for which it is intended.

SEC. 21. The Directors shall, annually, on or before the third Thursday of October, make a report to the Legislature of their proceedings, receipts, and expenditures, and their books shall at all times be open to the inspection of a Committee of the Legislature appointed for that purpose.

SEC. 22. This Act shall take effect from its passage.

SEC. 23. The Supreme Court shall, on application for that purpose, fix the price for which the United States' mail shall be transported to and from any different points on said Road, which shall continue to be the price for which said Company shall transport said mail, until the same shall be diminished or increased by said Court, which they are hereby authorized to do on application for that purpose.

The foregoing Act was approved by the Legislature of Vermont, on the 31st of October, 1845. On the 15th of November, 1847, an Amendment to this Act was passed, by which it was enacted :

“ That so much of the first section of the Act to incorporate the Vermont and Canada Railroad Company, approved October 31, A. D. 1845, as is expressed and contained in the words, ‘ passing across the sand-bar to South Hero,’ is hereby, by consent of said Company, repealed.”

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The Vermont and Canada Railroad extends from Essex Junction, in the County of Chittenden, in the State of Vermont, to Rouse’s Point on Lake Champlain, in the State of New York, passing through the intermediate towns of Colchester, Milton, Georgia, St. Albans, Swanton and Alburg, all of which are in the State of Vermont. It joins the Vermont Central at the distance of about six and a half miles from Burlington, and with this town it is connected by means of the Central Railroad.

The charter, as has already been perceived, requires the Vermont and Canada Railroad to be extended to some point or points in Chittenden County, most convenient for meeting at the village of Burlington the Champlain and Connecticut River, (subsequently, by change of name, called the Rutland and Burlington) Railroad. Whether the connection thus made at that village, over the Vermont Central Railroad, complies with the Charter of the Vermont and Canada Railroad, may admit of a doubt ; but it would seem that if the Vermont and Canada Railroad actually meets the Rutland and Burlington Railroad, at the village of Burlington, by employing the Central Railroad as the medium of communication, and the Central Railroad, who may be considered as owning the Vermont and Canada, under the Lease referred to hereafter, (*p.* 39.), effects this connection by the interposition of its own road ; this substitution, which affords to the public the same advantages which would be derived by the construction of an independent road, may fairly be treated as a substantial compliance with the Charter ; and, at any rate, the difficulty, if any exist, might probably be removed by a purchase of the six and a half miles in question, from the Vermont Central by the Vermont and Canada ; which purchase could

be doubtless effected on satisfactory terms to both parties, should such an act become necessary.

The Vermont and Canada, in its present relations with the Vermont Central, may be considered as an extension of the latter road to the northerly end of Lake Champlain; and as the main business done upon each is not separable from that done upon the other, the Committee, except where the relations between the two roads are specifically treated of, have often used the term "Vermont Central" as applicable to both, inasmuch as for all practical purposes, both must be considered as forming but one road from Windsor to Rouse's Point.

The Vermont and Canada Road is, generally, well built, requiring no greater outlay for repairs than is usually needed for roads which have been constructed the same length of time; and in respect to its curves and gradients, it is favorable to the economy of working. For particulars in respect to the condition of this road, reference may be had to the tables annexed. (*Appendix — Table I.*)

The Committee, in aid of their own judgment, have caused the entire line of both roads, from Windsor to Rouse's Point, to be carefully examined by an experienced Civil Engineer, (Wm. P. Parrott, Esq.) His Report upon this subject is annexed (*See Appendix,*) from a perusal of which the reader can form a correct opinion of the present condition of the road and its appurtenances carried to such an extent of detail, as to render it unnecessary for the Committee to make further statements here upon the subject. This Report will also furnish the best information the Committee have been able to procure, as to the amount of repairs which is required to put the road in order. For these, as will be seen, no unreasonable outlay will be needed.

Messrs. S. S. Lewis, Charles Paine, John Smith, S. M. Felton, Lawrence Brainerd, Geo. Parish, and J. W. Edmands, were appointed Directors, who, of their own number, at the first meeting, held July 20th, 1847, elected John Smith, President; Lawrence Brainerd, Clerk; and the Treasurer of the Vermont Central Railroad, Mr. Samuel H. Walley, was appointed Treasurer. The last two of these gentlemen resigned, December 3d, 1847.

The survey of the road was made in September, 1848, by H. R. Campbell, who the Committee infer to have been its Engineer at that time;

as the records state that acts were done by him in that capacity, although they contain no vote of his appointment. Mr. Campbell's report of the cost of building the road, made at or about that time, was as follows:—

Embankment, . . . . .	\$222,361 33
Rock excavation, . . . . .	27,497 00
Gravelling track, . . . . .	54,000 00
Culverts and cattle guards, . . . . .	17,706 00
Bridge masonry, . . . . .	147,903 00
Arch masonry, . . . . .	19,474 00
Lamoille River bridge, . . . . .	15,300 00
Indian Run bridge, . . . . .	4,500 00
Missisquoi Bay bridge, . . . . .	231,200 00
Small bridges, . . . . .	15,000 00
Superstructure and Iron, . . . . .	342,000 00
	<hr/>
Total, . . . . .	\$1,096,941 33

At a meeting of the Stockholders of this Company held, October 17th, 1848, the Directors then in office were re-chosen; and Messrs. Wm. Farrar, and Heman Carpenter were added to their number, to supply the vacancy occasioned by the resignation of Messrs. Parish and Edmands. The same officers were re-appointed by the Directors.

On the 12th March, 1849, Messrs. Smith, Braincrd and Carpenter, were appointed a Committee "with full powers to execute a Contract for leasing the road, when built, to the Vermont Central Railroad Company."

On the 15th March, 1849, the President was authorized to contract with S. F. Belknap, for the grading, masonry, and bridging of this road, from the proposed junction with the Vermont Central Railroad at Essex, to the south bank of the Lamoille River, and also, to contract with H. R. Campbell, for the grading, masonry and bridging from the north bank of this river, to a point in the village at St. Albans to be selected for a depot.

James Moore, Esq., was then elected Engineer to superintend the construction of the work.



Charles Paine, (the President of the Vermont Central,) was appointed "Agent of Construction, from Essex to St. Albans," and by a subsequent vote, passed August 24th, 1849, Mr. Paine was appointed "a Committee to construct the Railroad from Essex to Rouse's Point."

Josiah Quincy, Jr., was appointed Treasurer in place of Mr. Walley, August 16, 1849; and on this day the first assessment was, on the motion of Mr. Paine, laid upon the Stock. The assessment was \$10 per Share upon the Shares subscribed, and was payable on the 1st October, 1849. This appears to have been the first money which had been raised by the Stockholders by assessment on Stock. By a vote previously passed, December 3d, 1847, the President had been authorized to borrow money in the following terms:

*Resolved*, That the President be authorized to borrow of the Vermont Central Railroad Company, or of any other person or persons, money, not to exceed in amount the sum of \$6000, to defray expenses of a survey of said road, and to extinguish the liabilities of said Company."

Under this vote it is presumed that the Vermont and Canada, previous to October 1st, 1849, borrowed of the Central about \$4000: as such an amount appears, by the books, to have been received from this source.

The lease of the Vermont and Canada Road to the Central was approved by the Board of Directors, August 24th, 1849, and was ratified and confirmed by them at a meeting held on the 27th of the same month. The Stockholders approved and accepted it on the 17th of October following, and also accepted the Act of the Legislature of Vermont, passed November 6th, 1847, relating to leases, &c. of Railroads. (See Laws of 1847, No. 22, § 1.) By this Statute it is enacted, &c. "That all Railroad Companies incorporated, or which may be incorporated, under the authority of this State, shall have power to make contracts and arrangements with each other, and with Railroad Corporations of other States, for leasing or running their roads, or any part thereof," &c.&c. This Act was approved November 6th, 1847.

The Lease itself is as follows:—

## LEASE OF THE VERMONT AND CANADA RAILROAD.

These Articles of Agreement, made this 24th day of August, in the year eighteen hundred and forty-nine, by and between the Vermont Central Railroad Company of the first part, and the Vermont and Canada Railroad Company of the second part, both being Corporations established by the authority of the State of Vermont,

*Witnesseth*:—That whereas it is agreed by and between the parties hereto, that the Vermont and Canada Railroad Company shall proceed, (with all despatch consistent with the amount of labor to be done) to construct and finish the Vermont and Canada Railroad, and that the same shall be leased to, and run by, the Vermont Central Railroad Company :

Now, therefore, the Vermont and Canada Railroad Company hereby agree with the Vermont Central Railroad Company to provide forthwith the necessary funds, and to proceed to construct the said Vermont and Canada Railroad, its fixtures and buildings, to settle and pay all land and other damages, and to do and complete all other arrangements and things in a proper and legal manner, so that their right and title to said road, and to the use of it, shall be clear and unquestionable. It being understood and agreed that the several sections and portions of said Vermont and Canada Railroad shall be constructed at such limitation of cost, within such time, on such location, and in such way and manner in all respects, as shall be conformable to their Charter, and as shall be satisfactory to, and approved by, the Directors of the Vermont Central Railroad Company, or any Agent whom said Directors will appoint for that purpose.

And the Vermont and Canada Railroad Company in consideration of the premises, and of the covenants of said Vermont Central Railroad Company hereinafter contained, agree to grant, lease and demise, and so far as they have present legal authority, do hereby grant, lease and demise unto the Vermont Central Railroad Company, their successors and assigns, the whole of said Vermont and Canada Railroad, as the same is now located, or shall hereinafter be located, and constructed, together with all the lands, depots, buildings, tracks, fixtures, property, rights and privileges thereto appertaining or belonging, or which may hereafter be procured or purchased by, or be granted, appertain or belong to the said road, with

the full right and privilege of using the said road, depots, and other property and rights, with cars, engines, and other motive power, or to permit, or authorize others so to use the same, in any way which the Vermont Central Railroad Company, their successors or assigns may from time to time elect; and as fully and freely as the Vermont and Canada Railroad Company might or could do under their Charter, and any additions made or to be made thereto.

To have and to hold the said Vermont and Canada Railroad as the same is now located, or shall hereafter be located or constructed, and all lands, depots, and other property, right and privileges whether now acquired, or hereafter to be procured, unto the said Vermont Central Railroad Company, their successors and assigns forever as fully and freely to all intents and purposes, as the Vermont and Canada Railroad Company might or could have, enjoy and use the same under their charter, and any additions made or to be made thereto;

Subject, however, (in case this instrument shall be held to be a present lease,) to the right of the Vermont and Canada Railroad Company, their officers, agents and workmen, to enter upon said road for the purpose of constructing the same, and completing the arrangements herein covenanted on their part to be made, this right to cease as soon as said road shall be accepted by the Vermont Central Railroad Company as completed:

Subject, also, to the right of the Legislature of the State of Vermont, after the expiration of fifty years from the opening of the road for use, to purchase the same as provided in the sixteenth section of the charter of said Company, and subject, lastly, to the legal rights, if any, of all other Railroad Companies to use the same.

And to enable the Vermont Central Railroad Company beneficially to enjoy and improve the said property, rights, and privileges, the said Vermont and Canada Railroad Company hereby nominate, constitute, and appoint the Vermont Central Railroad Company, their successors and assigns their attorneys irrevocable with full power and authority to use the the name of the Vermont and Canada Railroad Company, in, and about the future repair, management and use of the said Vermont and Canada Railroad, and all the property, rights and privileges which may at any time appertain thereto, with the right and power, so far as the same may lawfully be done, to connect said road with other Railroads, to make branch

or side tracks, and to make such alterations in the leased and granted premises, as the convenient use thereof shall be found to require, and as may lawfully be done: also with the right and power to establish, receive and collect tolls, fares, rates of compensation, and rents for the use of said road, and other property, or for the transportation of persons, merchandise, mails, and every description of property, upon and over said road, or any part thereof, for the sole use and benefit of the Vermont Central Railroad Company, their successors and assigns: and to make any contracts, covenants, or agreements proper and necessary for all the purposes herein provided for, with any persons or Corporations whatever, in the name of the Vermont and Canada Railroad Company, and under their corporate seal or otherwise; and generally to do all other acts and things in the premises which the Vermont and Canada Railroad Company might lawfully do; with full authority also to use the name of the Vermont and Canada Railroad Company in and about all proceedings at law or in equity, which the Vermont Central Railroad Company may judge necessary or expedient in and about all the business and proceedings aforesaid, or for the purpose of fully securing to the Vermont Central Railroad Company, their successors and assigns the quiet and beneficial enjoyment, possession and use of the said road, and of all the property, rights, and privileges hereby granted secured and demised, or for any other purpose consistent with the true intent and meaning of this Indenture; and with the right, for all the purposes aforesaid, from time to time, to substitute and appoint one or more attorneys under the Vermont Central Railroad Company, and their powers at pleasure to revoke.

And the Vermont and Canada Railroad Company hereby agree with the Vermont Central Railroad Company, their successors and assigns, at all times to continue and preserve the legal organization of the Vermont and Canada Railroad Company, and at all times to hold such meetings, pass such votes, appoint all such officers, and confer upon them all such powers, keep such records of their proceedings, make such reports to the Legislature or otherwise, as may be required by law, and do all such other acts as may be necessary and proper to carry into full effect all the objects and provisions of this Indenture; and that they will on reasonable demand at any and all times hereafter give such other assurances as may be necessary or proper therefor.

And the said Vermont and Canada Railroad Company agree that if the Vermont Central Railroad Company shall, at any time after twenty years from the opening of said Vermont and Canada Railroad for use, elect to purchase the demised premises, and shall have the legal right to make such purchase, then the Vermont and Canada Railroad Company will give to the Vermont Central Railroad Company, their successors or assigns, an absolute grant, assignment and release in perpetuity of the said road, and of all the other property, rights, privileges and franchises of said Vermont and Canada Railroad Company, by a Deed, or other Instrument proper and legal therefor, running to the Vermont Central Railroad Company, or such party as they shall designate: upon payment by the Vermont Central Railroad Company to the Vermont and Canada Railroad Company of an amount sufficient to pay to each Stockholder in the Vermont and Canada Railroad Company, the par value of his shares: and will cause the said shares to be transferred to such persons or Corporation as the Vermont Central Railroad Company shall designate.

And the Vermont and Canada Railroad Company agree that they will at no time interfere or act in the use or management of their road, or any of its appurtenances, except in the manner herein mentioned, or unless they shall be required so to do by law, or by the written request of the Vermont Central Railroad Company.

And the Vermont and Canada Railroad Company hereby further agree that when their road shall be completed, and the titles to the same, and to the lands, fixtures, and other property thereof shall be vested in them, they will on request execute and deliver to the Vermont Central Railroad Company, their successors or assigns, a Deed of Confirmation reassuring the provisions of this Instrument, upon the terms and conditions thereof, so far as the same may be then applicable.

And the said Vermont Central Railroad Company on their part agree, that when said Vermont and Canada Railroad and its appurtenances shall be constructed in manner aforesaid, and ready for use, they will provide the necessary power and other equipment, and will open and run the same at all suitable times, hereafter for the accommodation of the public, and will pay as a rent therefor in addition to the necessary incidental expenses of said Vermont and Canada Railroad Company, a sum equal to eight per cent. annually upon the amount of the whole cost for the time being of

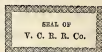
said road, its buildings, fixtures, lands and appurtenances, as the same shall have been paid by the Vermont and Canada Railroad Company; the said rent to begin on the first day of December next, and to be thereafter paid semi-annually, on the first days of June and December in each year until said road shall be purchased by the Legislature of Vermont, or by the Vermont Central Railroad Company as before mentioned.

*In testimony whereof*, the said parties have to this Indenture executed in duplicate caused their respective corporate seals to be affixed, and the same to be signed, in their behalf respectively, by Charles Paine, President of the Vermont Central Railroad Company, and by John Smith, President of the Vermont and Canada Railroad Company, the day and year above written.

THE VERMONT CENTRAL RAILROAD.

*By their President.*

(Signed) CHARLES PAINE.



THE VERMONT AND CANADA RAILROAD.

*By their President.*

(Signed) JOHN SMITH.



Executed and delivered in presence of

(Signed) H. R. CAMPBELL.

(Signed) JAMES MOORE.

The foregoing is a true copy of the Contract accepted by the Directors of the Vermont Central Railroad Company, and filed, "Permanent Contract of Transportation," Vermont Central Railroad Company and Vermont and Canada Railroad Company.

Attest (Signed)

E. P. WALTON, Jr.

Clerk V. C. R. Co.

Countersigned

(Signed)

JOSIAH QUINCY, Jr.

Treasurer V. C. and V. & C. R. R. Co.

At a meeting held Jan. 11, 1850, it was,

*Ordered*, that the articles of agreement made on the 24th day of August last, between the Vermont Central Railroad Company and the Vermont and Canada Railroad Company, be by joint consent amended by substituting fifty years for twenty years as the period after which the Vermont Central Railroad Company, may, on the terms expressed in said Articles, require an absolute grant, assignment and release in perpetuity of the Property, Rights, Privileges and Franchises of the Vermont and Canada Railroad Company.

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This Lease was made under the authority given by the Legislature of Vermont, by the foregoing Act, which, in the opinion of the Committee, is broad enough in its terms to embrace a contract of this description. It includes the present location of the road from Essex to Rouse's Point, as the same was finally built.

By the terms of the Lease, the Vermont and Canada agreed to complete the road, with all despatch consistent with the amount of labor to be done upon it: "To provide all necessary funds to construct the road, its fixtures and buildings; to settle and pay all land and other damages, and to do and complete all other arrangements and things in a proper and legal manner."

The annexed table (*See Appendix Table I.*) will show the amount raised for, and lent to, the Vermont and Canada, by the Vermont Central; and when, how, and to what extent, these advances have been repaid.

Now if the Vermont and Canada had, in fact, constructed this road at the cost at which it was originally estimated; or at the price at which it was eventually built, the Rent which the Vermont Central agreed to pay for it, was, perhaps, a fair equivalent to its value, especially if taken in connection with the advantage which, for competing purposes, the control of the Canada gave to the Central Road; but the Committee are forced to say, that they have not seen any evidence that the Canada Railroad has, in this respect fulfilled its contract. So far from doing so, this Corporation during the time it was engaged in constructing the road, actually borrowed from the Central for this purpose, the enormous sum of \$2,133,773 32, which, by the terms of the lease, they had agreed to raise upon their own

credit; and finally turned over the road to the Central, in an unfinished state, for the Central to complete. The following vote upon the subject was passed by their Board at the time.

“*Resolved*,—That the Vermont and Canada Railroad Company propose to the Vermont Central Railroad Company, that they take possession of the Vermont and Canada Railroad *in its present unfinished condition*, and finish up the said road,” &c.

The Central has assented to this deviation from the Contract; and has actually paid 8 per cent. interest, from December 1st, 1849, to the Vermont and Canada Stockholders on the amount of stock paid in, under the name of *Rent*, although the road was then scarcely begun; and, in fact, more than a year elapsed, before it was opened throughout to the public!

Viewed in one light at least, the Vermont Central may be considered to have built the Canada road. They have advanced to it, in the aggregate, an amount greatly exceeding the whole of its capital. They have given to it the time of its President, and its Officers, without receiving one dollar's remuneration. They have put it, at their own expense in the first instance, into its present state of completion; and in return, they are now bound for fifty years, at least, to pay, for the use of it, 8 per cent. upon its cost!

It is true that, to the amount of \$2,131,674 37, the Vermont Central Railroad has been repaid; but this to a considerable extent was but nominal; for the payment itself, as will be seen (*p.* 48,) has been effected only at an additional sacrifice to the Central; and the Canada has not been hitherto charged even with *simple interest*, upon the monies advanced towards its construction, when the interest paid to procure funds for their use, was, at an average, about three times that rate.

Viewed as a Contract, this Lease is, in the opinion of the Committee, unfavorable to the Central; and the Committee would have supposed that Directors feeling a just concern for the welfare of their Corporation, would have perceived the objectionable character of its provisions. For it will be perceived that the Central covenants to pay *eight per cent.* Rent upon the cost of the Canada, for the time being, “from and after December 1st, 1849,” and without regard to the actual state of the road. This the Central Road actually did; and they paid in “Rent” under the Contract,



about \$30,698 00, before the whole road was bridged to Rouse's Point, and long before it was finished; and, in fact, it cannot be considered as entirely finished at the present day. And in addition to the subscriptions paid in, this Rent was computed also upon "unpaid" assessments on the Stock, and on debts due to the Canada from its officers. Mr. Quincy's notes (to a very large amount) having been for many months included as part of the cost of the road, and on these notes *Rent* was actually paid! For proof of this assertion, the Committee refer to the fact that on the 8th of December, 1851, a semi-annual dividend of 4 per cent. was paid to Mr. Quincy on 1830 shares which had been issued to him in exchange for his notes, and these same shares were afterwards (January 7, 1852,) taken back, and their par value endorsed upon his note for \$212,901 65, into which the notes originally given for these shares had then been incorporated! The Committee cannot perceive how the Directors of the Central could for a moment have agreed to such a provision. How would they have stood, had the Canada refused or been unable to construct its road, and they themselves had been unable to complete it? Bound to pay Rent upon it before it was susceptible of use! Yet such is the literal effect of the Contract, unless we consider the Canada, by the terms of the Lease, impliedly bound to have finished its work by the 1st December, 1849, which was an absolute impossibility, as the road was then scarcely begun. This inference, may, perhaps, be drawn, although the Contract seems to the Committee scarcely susceptible of such a construction, at least so far as regards Stockholders who had previously subscribed. If such be its import however, how could the Directors of the Central pledge their Corporation to such a bargain, when they must, or should have known the utter impracticability of completing the road at the time when the payment of Rent was to commence, and that the Canada had not the means to complete it, had it been possible?

That they should have known this, is evident at once from the fact that their own President was constructing agent of the Canada road, and one of its Directors! Further. — If the payment of Rent, whilst the road was in an unfinished state, was (as is most probable) a bonus to obtain subscribers, why should the Directors of the *Central* agree to pay the subscribers to the stock of the *Canada* eight per cent. upon their subscriptions paid in, when in no other case, in New England at least, of which the Committee are

aware, is more than six per cent. paid under similar circumstances ; and this six per cent. ought to be paid, if paid at all, (for the Committee doubt much the expediency of thus reducing the capital of a Corporation under the pretext of paying interest to Stockholders,) from the funds of the Canada Road itself ?

Apart from this Contract, which is, in these respects at least, so unfavorable to the Central, what is to be said of the manner in which, without protest or objection, the Canada has been permitted to violate even the few covenants which it contains on their part ! Of the fact that the Central absolved it in effect from the task of raising the means to construct the road and its appurtenances ; and have, by a series of acts, assented to this violation of the bargain ? Yet all this the Directors of the Central have done, as will be seen by referring to the construction account of the Committee.

The Committee think that against the payment of Rent should be offset, at least, the expenses incidental to putting the road into the condition in which the Canada guaranteed that the Central should receive it at their hands ; a claim to which, if made, the Canada would doubtless, to a certain extent, have been bound to yield.

The Committee cannot find any adequate reason to assign for this conduct, and they leave the matter to the judgment of the Stockholders themselves. The Directors of the Vermont Central were certainly intelligent men. That they have great ability in business, the Committee willingly admit. Granting these two qualities, the Committee feel perfectly satisfied that in their individual capacity, none of these Directors would have made such a contract relating to their personal concerns ; or having once made it, they would never have submitted to such an open infraction of it by the other contracting party. Why then did they do it here, when the performance of a Trust was involved ? The Committee fear that the best excuse is to be found in the fact, that trusts of this nature are becoming less regarded, as the number of Directors in Corporations increases, and the business of Corporations multiplies. The gentlemen to whom these affairs are entrusted, finding the labor incident to the performance of their duty, onerous and unprofitable, are too frequently beginning to consider it of little consequence, and to shield themselves from the charge of negligence, by the excuse, that their services are gratuitously given, or but slightly recompensed. This may have been the case with the Directors of the Central ; and the Committee, should they

search for an excuse, could not ascribe this omission on their part to guard the interests of their constituents, to any less culpable cause.

But the Committee, although thus exonerating the Directors of the Central from any specific charge of misconduct, do not, by any means, excuse the Vermont and Canada Directors for thus taking advantage of the supineness of their neighbor. They cannot but think that this bargain on the part of the Canada, and its conduct under it, is in a moral point of view, unjustifiable. The Vermont and Canada should have been less exacting in their demands, in proportion as they found that these demands were yielded to without scrutiny; and in dealing with so generous a party, there was less excuse for their omission to perform what they had agreed and offered to do. The bargain itself was certainly sufficiently advantageous; and had the Vermont and Canada been content to carry its provisions into effect, the Committee would not have been disposed to censure it. But when the Canada found they could not complete the Contract, or comply with its terms, then they were bound to yield, and to forego some of those anticipated profits, which they found themselves unable to earn, and thenceforth to exonerate the Central from the onerous provisions of the Lease, if their own Stockholders refused to complete the road by subscriptions or otherwise; and this, whether the Central insisted upon it or not. Such an act would have been but simple justice; and the Committee regret that the Vermont and Canada Directors did not view it in this light.

An instance of the self-sacrificing disposition of the Central Road towards the Canada, may be found in the fact, that on one occasion, where a debt of about \$387,500, due from the latter to the former Railroad, partly for borrowed money, and partly for notes of the Canada, on which the Central was responsible, (and which they had been obliged to take up,) was payable, and it became necessary to pay it; the Central Road, although aware beforehand of the loss consequent upon the operation, not only relinquished its claims for such portion of the debt as was made up of interest, the expenses of protest, &c., but consented to receive the Stock of the Canada Road in payment, *at par*; and upon its receipt, immediately sold the Stock at a loss of \$11,625, which they have never, to the knowledge of the Committee, called upon the Canada to pay!

Subsequent to this, in March, 1852, the Central received in return for money borrowed of them by the Canada, (on which interest as usual was

given up,) 1,225 shares of Stock, at par; and these shares, also, they sold at a loss of \$2,660 93.

This course was, to say the least, most remarkable. It is to be justified, if at all, only by the pressure of the circumstances under which these acts were done. But the Committee do not see why the extraordinary effort for relief, if such effort became necessary, should not have been made by the Canada Road itself.

Granting, however, for the sake of argument, that the Directors of the Central were justified by the stringency of the market, or similar causes, in raising this large amount of money in behalf of the Canada; and without consulting their Stockholders on the subject, in lending this aid to another corporation, the Committee cannot but consider it a great oversight on the part of the Directors, (to use the mildest term,) that they should have neglected to demand of the Canada some acknowledgment at least, of the debt, by requiring the Canada to issue to them Stock in their Road for this amount; which the Canada would have been bound to do. With this Stock on hand, the Central would have been free to elect, whether to retain it in their drawers to keep down their rent,—should this, (as has been suggested by some of their Directors,) be the cheaper course; and borrow the money at the sacrifices at which they did in fact eventually raise it,—or to sell the Stock in the market and apply the proceeds to extinguish their floating debt. A power of *election*, at least, upon so important a matter, could have been easily procured; and had it been obtained, it would certainly have exonerated the Directors, in the opinion of the Committee, from a charge of neglect, for which they can find no adequate reason to account. The Committee cannot believe that this subject was ever thought by the Directors worthy their special attention; for they cannot conceive that this omission, on their part, was the result of any deliberate judgment or reflection. For how would this Road stand, should a separation occur between the two Corporations? Would they have permitted the Canada to have seceded, taking with them so valuable a portion of their property as \$250,000 represents, without paying for it the value of one cent? Nay, further, would they have been willing to forego the advantage which even a vote upon 2500 shares would have ensured to them at a meeting of this Corporation, where matters of such vital importance to their own welfare were to be considered and acted upon.

The Committee feared that this liberality on the part of the Central toward the Canada, might be caused by a personal interest, which the Directors of the former might have in the latter Road; for they supposed it possible that the Directors feared the effect which sales of Stock in the Canada might have in a market, where it hitherto had commanded \$100 per share. But the Committee cannot find any evidence to authorize such an imputation, and they therefore are inclined to consider this remissness of the Directors of the Central to have resulted from some oversight on their part.

The Committee, in treating this subject, wish to confine themselves, as far as possible, to a simple report of facts. But they cannot forbear congratulating the Stockholders of the Central, that, from the nearly finished state of the Canada Road, they are at length comparatively relieved from the demands of so unconscientious and so unreasonable a debtor.

There is one extraordinary circumstance connected with the construction of the Vermont and Canada Railroad, which requires notice, viz.: the small amount of its cost, compared with the original estimates. These estimates made in September, 1848, only included that part of the Road between the western shore of Grand Isle County and Essex Junction, a distance of about forty-six miles; but the Road was afterwards extended thence by a floating bridge to Rouse's Point, at an additional cost of about \$52,436 60. The estimate for this distance of forty-six miles was as follows:—

Embankment, . . . . .	222,361 33
Rock excavation, . . . . .	27,497 00
Gravelling track, . . . . .	54,000 00
Sq. culverts and cattle guards, . . . . .	17,706 00
Bridge masonry, . . . . .	147,903 00
Arch masonry, . . . . .	19,474 00
Lamoille River bridge, . . . . .	15,300 00
Indian Run bridge, . . . . .	4,500 00
Missisquoi Bay bridge, . . . . .	231,200 00
Small bridges, . . . . .	15,000 00
Superstructure, . . . . .	342,000 00

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\$1,096,941 33

The *actual* cost,—not taking into view here the claims of the Central, on account of construction, &c., but treating this cost as reported by the Vermont and Canada books irrespective of this claim, and which is not here added in by the Committee,—is \$1,323,324 70. Deducting from this amount the extra expense of bridging the Road to Rouse's Point, from the western shore of Grand Isle County, \$52,436 60, we find the reported cost of the forty-six miles to be but \$1,270,888 10. And yet this reported cost includes many items of construction not embraced in the estimate, viz. :—

Engineering, . . . . .	32,853 33
Land damages, . . . . .	52,886 60
Road at Rouse's Point, . . . . .	14,077 05
Interest, . . . . .	14,763 68
Incidental expenses, . . . . .	54,986 59
Depots, . . . . .	28,113 98
Tenements, . . . . .	3,401 02
Insurance, . . . . .	327 75
	\$201,410 00

To compare this reported cost with the estimate, this sum of \$201,410 00 must therefore be deducted. Making this deduction, we find the reported cost of so much of the work as is embraced in the original estimate, to be but \$1,069,478 10.

Remarkable as this result is, it becomes more so when we contrast it with the case of the Central Road, of which the cost of similar items of construction, by a series of estimates made from April 1, 1848, down to June, 1849, (for no estimate of the cost of this Road appears to have been made before the work was commenced,) was computed at about \$3,000,000. While the actual expense, exclusive of the losses by Belknap and Quincy, and the cost of equipment, (which is deducted because the Vermont and Canada did not provide equipment,) has amounted to \$6,475,444 91!

Thus the average cost of the Canada is \$28,155 84 per mile. Whilst that of the Central cannot be estimated at less than \$55,345 68!

Yet both Roads were built about the same time. The Canada is as well built, to say the least, as the Central. The engineering difficulties encoun-

tered in the latter, though undoubtedly greater, could have occasioned but a comparatively small portion of this extra expense ; and the land damages paid by them should have been but little higher in proportion than those paid by the former. The Vermont Central had, it is true, expended money in the construction of machine shops and buildings, which was spared to the Canada ; but this varies the average cost per mile to a trifling amount merely, in this comparison. Allowing for these advantages in favor of the Canada Road, twenty-five per cent. per mile upon its reputed cost, which is certainly a liberal allowance, we still find the Central to have cost about \$20,000 per mile more than the Canada ; and this too notwithstanding the cost of the former is averaged upon *one hundred and seventeen* miles, whilst the latter is computed but upon forty seven. This alone gives to the Canada road, in this comparison, an advantage of about five to two !

The cost of material and labor should have been about the same per mile, and both roads were built principally under the same management, at least so far as concerns their constructing agent, Mr. Paine, and their Engineers.

Could such a disparity have occurred in the actual cost ? Or have the extra expenditures of the Central, been incurred in behalf of the Canada, to a greater extent than the estimate made by the Committee ? The Committee cannot answer this question, nor can they see why the Canada cost so little, and the Central so much. For the credit of the Directors of the Central, it is to be hoped that the two results are independent of each other, and that each is attributable to natural causes. The Directors of the Central, however, must or should, had they investigated the subject, have early discovered this great difference. If it did not awaken suspicion, it should have led to cautious inquiry. In either case, they should for the future, have seen that each Road was charged with its own peculiar burdens ; and they should have prevented the confusion in the accounts of the two Roads, which now exists on the books of the Corporation, and which renders it impossible at the present time, to ascertain the precise expenditure consequent upon each ; and they should have required the Canada to assume losses incident to its own construction, which they have in some instances certainly failed to do, although their attention was especially directed to the subject. (Allusion is made here to the losses on Stock before referred to on page 48).

The Committee wish it was in their power to give a more particular analysis of the cost of each Road, by going behind the vouchers on file which have escaped the fire, to the individuals giving those vouchers; and ascertaining, as a matter of fact, whether or not the actual cost of each, if the account be equitably made up, is to be apportioned between them as it stands upon the Company's books. This however they have not had the opportunity of doing. They have been obliged in all cases to assume the authenticity of vouchers. But in an account made of innumerable items, embracing many millions of dollars, where the contracting parties resident here, are scattered through the country, from Boston to Rouse's Point, and so few of them known to the Committee, and where many contracts have been made with persons abroad, this investigation would have occupied too much of their time, and would have protracted too far the completion of their Report. The case, as represented by the Committee, assumes the most unfavorable aspect to the Central Road, this course having been considered by them to be the safest to pursue.

The Committee, in this connection, feel bound to state, that they consider the fact, that so many of the Directors of the Central, held similar offices in the Canada, to have been prejudicial, in the earlier stages of construction, to the interests of the Central Road, so far at least as their mutual financial operations, and the performance of the contract between them is considered. In these particulars, the two Corporations stood in an antagonistic position to each other; and to guard their respective interests, it would have been well had the two Boards been entirely distinct. It would have materially diminished the responsibility assumed by these gentlemen, had their action been confined to the interests of one side only. In that case, they would not have taken upon themselves the delicate task of binding both parties by their single vote; and they would have avoided, in a great measure, the odium consequent upon an unfortunate bargain, which is certain to attach to those voluntarily assuming such a duty. Unanimity of opinion in regard to the best method of conducting a joint business upon roads connecting with each other, will doubtless be best secured by giving to the same parties the management of each. But before the roads are finished, and particularly if the interests of each be adverse to the other, there is no necessity for any such arrangement, and there is an impropriety in anticipating it. The Committee think that hereafter, if



illustration of the truth of this position be necessary, the joint representation of the Central and the Canada may be cited as an example.

Besides these expenditures, the Central has, until the present time, with their engines, officers and men, aided in the actual construction of the Canada Road. For the use of the engines and cars the Central may have been paid up to July 1, 1851, although the Committee have found no distinct evidence of the fact. But since that time, no payment has been made on this account, nor has any payment been made at any time, for the services of the officers of the Central whilst thus occupied.

The Committee consider these expenditures of money made directly and indirectly for the Canada Road,—taken in connection with the fact that when constructed and ready for use, the Central was to pay as rent for that road, the sum of eight per cent. per annum upon its whole cost, including buildings, fixtures, and appurtenances, and were also to pay the incidental expenses, (salaries &c.)—to be unjustifiable. It almost amounts to building a road, for the privilege of paying a perpetual rent for its use. The Committee are aware that it is urged, that upon the balance, constituting the charges constructed by them against the Canada road, (*Appendix Table I.*) which is estimated by the committee at \$252,583 14, and which will be treated hereafter under the head of losses, the Central have been obliged to pay *no rent*. This is undoubtedly true. But the Committee have been unable to perceive the advantage of this exemption, when purchased at the expense of the creation of a debt amounting to \$250,000, at least, on which interest at the rate of eighteen per cent. has been hitherto paid for about two years, and which has been finally extinguished by selling seven per cent. Bonds at a discount of fifteen to twenty per cent. on their par value! Besides, who can calculate the loss to the Central, with its doubted credit, in being obliged to increase its floating debt by the addition of two millions of dollars at least, which they have in the aggregate advanced to the Vermont and Canada to aid in its construction! Who can say under the system which prevailed of running the accounts of the two Roads into each other, that to build the Canada Road, the Central has not advanced large sums of money, for materials and other uses, which are not included in the charge of \$250,000, above mentioned, and are now treated as constituting proper items in the construction of the Central itself? The Committee have not been able, at this late day, to classify the different expenditures for

materials charged to the Central with sufficient accuracy to enable them to state positively whether any, and what portion of these materials were actually used by the Canada Road; but they regard the fact that the reputed cost of the Canada Road—of about forty-seven miles in length, built at or about the same time with the Central, including the amount of \$252,583 14 which the Committee find that the Central actually contributed towards it,—would be but about \$1,600,000; when the latter Road built by nearly the same parties, is one hundred and seventeen miles in length, and has cost about \$6,225,000, (after deducting the above sum of \$252,583 14, and making due allowance for the losses by Belknap and Quincy, and cost of equipment)—as not devoid of a significancy which the comparative expenses caused by the nature of the country traversed by the respective Roads will not altogether account for!

### THIRD.

*The Capital and Funded Debt of the Vermont Central Railroad; and herein:—*

*A. Its Capital Stock; the par value of the various issues of its Stock; and how the Stock has been paid for.*

*B. Its Bonds; their respective issues; the mode in which they have been disposed of, and the prices realized from the same.*

#### A. — THE CAPITAL STOCK AND FUNDED DEBT.

The *Capital Stock and Funded Debt* of the Company stands thus, on the first day of July, 1853:—

Stock, . . . . .	\$5,000,000
Bonds issued, . . . . .	3,024,300
Bonds to be issued, . . . . .	475,700

The Committee do not think it material to state at length all the transactions connected with the issue of the Stock; for they do not consider them of sufficient importance to be particularized. They refer to their Tables annexed for such details. (*Appendix, Table II.*) The issues in fact may now, in reference to the present condition of the Corporation, be considered to be —

1st.	20,000	Shares	at	\$100	representing	\$2,000,000
2d.	25,652	"	"	50	"	1,282,600
3d.	4,348	"	"	50	"	217,400
4th.	50,000	"	"	30	"	1,500,000
	<hr/>					<hr/>
	100,000	"		"		5,000,000

Giving for the 100,000 shares now in existence, an average of \$50 each.

The Committee deduce this result from the Stock books and the books of Stock Certificates of the Corporation; and after considerable labor, they have, as they believe, proved the accuracy of the above statement. Upon their first examination of the Stock account, as it then stood on the Company's Records, they found an apparent over issue of 2192 shares; but continuing their investigation further, they at length discovered that this apparent over issue, with the exception of one case, when five shares only were involved, originated in a series of errors in the accounts, which the Committee were enabled to correct. These errors, caused by the inaccurate manner in which the books had been kept in 1850, (Vol. 1;) in some instances not only appeared in accounts which had been transferred, but the erroneous entries themselves bore "checks" or marks, indicating that, at some preceding examination, they had been proved to be correct! In justice to the Clerks of the Company, it is proper to observe, however, that the task of keeping accurate accounts of the transfers of Stock in a Corporation like the Vermont Central Railroad, when one hundred thousand shares are the subject of daily speculation, and transferred either directly or as collateral security, and where thousands of shares may be said to change hands daily, is very great: and the performance of it requires much labor and care on the part of the Clerks having charge of these books. At the time that these errors occurred, there was not, in the opinion of the Committee, sufficient force in this department, to ensure the accuracy requisite in so important a branch of the business.

In respect to the five shares above referred to, they were found to have been over issued to a Broker, through the mistake of one of the Clerks, by whom the number of shares standing to this party's credit was over estimated. The gentleman, to whom this over issue was made, promptly rectified the error, upon information of its existence.

There have been, at various times, more than the above number of Shares issued, by the authority of the Directors; issues for more than 100,000 Shares having been originally authorized. But the Directors from time to time, as other means for the payment of the Company's debts were called into existence, purchased in these surplus Shares with the funds of the Company, until their number was reduced to 100,000. The mode by which these purchases were made, seems to the Committee to have been justifiable; and they do not think it necessary to allude to them in detail. The Shares were generally purchased at a less price than that originally received for them by the Corporation, who may, so far as this transaction extends, be considered gainers by the operation.

The Committee, in this connection, feel bound to state, that by the books it appears that the Company sustained a loss in the years 1847-8, from the defalcation of one their earlier Clerks, who, in some instances, retained to his own use moneys received from the sale of the Company's Stock. This is the only instance of the kind, however, which the Committee have discovered, and the amount is comparatively small. They feel confident that the Stock account as corrected by them is now accurate — 100,000 Shares, — of which number 585 are yet held by the Company as security for assessments still unpaid, and 1846 are now owned by the Corporation as "forfeited Stock." The statement made in the Appendix will show the details from which this result is obtained.

The Committee, to test the accuracy of the Stock account, have examined the Certificate and Transfer books of the Stock, to see whether the Certificates supposed to be outstanding did in fact correspond with the record of the same upon the Stock Ledger. This examination was made by comparing the margin of each Certificate cut out of the Certificate books, with the cancelled Certificates on file; and then by comparing the list of those Certificates cut out of the books, but not on file, as cancelled, or otherwise accounted for, with the list of Certificates shown by the Stock Ledger to be outstanding. The result of this comparison was not entirely satisfactory, as the two lists did not exactly correspond; but the Committee, from other sources of information, infer that most of the Certificates unaccounted for, were destroyed or mislaid, and they do not think it possible that any adverse claim will be made upon them. In some of these instances, the Certificates are credited as returned upon the Stock Ledger;

the remainder were undoubtedly returned to the Transfer office in New York, established by this Company, but were never forwarded to the office here. This office has long been given up.

The Committee feel bound to state, however, in this connection, that there have been unauthorized over-issues of Stock ; but these Shares have been returned, and without loss to the Corporation. The Committee do not think it necessary, now that the errors have been rectified, to give any statement of the particulars connected with them. For they cannot believe that the interests of the Stockholders now require it. The parties receiving the Shares doubtless took them in good faith ; and their issue may be accounted for easily by the unsatisfactory manner in which, at that time, the accounts of the Corporation were kept, the Company being constantly exposed to losses of this nature ; and their final escape from which, with the exception of the case before alluded to, goes far to prove the personal integrity of the Clerks who had so many opportunities to defraud the Company, of which no advantage was taken.

#### B. — ITS BONDS.

*Their respective issues ; the mode in which they have been disposed of, and the prices realized from the same.*

The Vermont Central Railroad has, from time to time, issued Bonds to the following amounts, for the payment of its floating debt, and interest to its Stockholders, namely, —

\$595,700, payable July 1st, 1852.

\$27,200, payable October 1st, 1854.

\$278,100, payable January 1st, 1856.

\$2,000,000, payable November 1, 1861, and secured by the first Mortgage of the Road.

\$1,024,300, payable July 1, 1867, and secured by the Second Mortgage of the Road.

Of this latter class of Bonds, \$475,700 remain to be applied to the extinguishment of the floating debt, and to complete the construction of the Road — the whole issue authorized being \$1,500,000.

The Bonds payable in July 1, 1852, have been paid, and taken up by the Company, with the exception of \$12,000.

(NOTE. Since the date of this Report, \$10,000 more of these have been taken up and paid by the Company.)

Those payable in 1854, were redeemed by the Corporation to aid, as it is believed, the sale of their Bonds secured by Mortgage.

The Bonds payable in 1856 were issued principally in payment of interest due the Stockholders upon their subscriptions to Stock; although \$44,300 were sold for cash.

Of these Bonds due in 1856, \$64,700 have been bought up by the Company, and the balance of this issue is, by their vote, to be paid by the sale of a sufficient amount of the Second Mortgage Bonds on hand.

The \$2,000,000 of First Mortgage Bonds so called, (although in fact this Mortgage is subsequent to that by which the payment of the rent due the Canada Road, is secured,) constitute the whole of this issue authorized by the Company. They are all held by purchasers.

In regard to the "Second Mortgage Bonds," so called, one million and a half of them was authorized by the Company. Of these, about one million only has been sold up to the present time. But Bonds of this issue, to the amount of \$194,300, are now outstanding as collateral security to notes payable.

The Bonds now outstanding, on which the Corporation is responsible, may be thus estimated:—

Bonds due in 1852,	. . .	\$12,000
Bonds due in 1856,	. . .	213,400
1st Mortgage Bonds,	. . .	2,000,000
2nd do do	. . .	1,024,300

The Bonds of this latter issue pledged as collateral, are not here considered to be a debt of the Company, as the notes secured by them constitute part of their liabilities, which are treated of elsewhere.

The examination of that portion of the transactions of the Company relating to these Bonds and their issues, occasioned more difficulty, if possible, than any other branch of the investigation; and occupied the Committee a great length of time. It was of the first importance, in order to estimate the liabilities of the Company, that the amount of their outstanding Bonds should be accurately ascertained; and to this work the Committee

first directed their attention, hoping to receive considerable assistance from the books of the Corporation, which they supposed would of course contain a reasonably correct record of the Bonds issued from time to time. To their astonishment, however, the Committee found, that, as to a great portion of the Bonds due in 1852, no such record had been kept; or if it had been kept, the Committee have been unable to find it. The account of these Bonds due in 1852, had, it is true, been correctly kept during Mr. Walley's administration, which was terminated by his sickness in 1848. But during this period, a comparatively small number of the Company's Bonds had been sold. Mr. Walley was succeeded by Mr. Daniel White, who was at that time one of the Directors, and who, by a vote passed October 24, 1848, was authorized to exercise the powers of Treasurer, during the time "Mr. Walley should be absent." Mr. Walley sent into the Board of Directors a letter of resignation, which was accepted March 12, 1849, when Mr. William Warner was elected "Treasurer pro tem." Mr. Warner continued to act until Mr. Josiah Quincy, Jr. entered upon the duties of that office, on the first of September 1849.

The Committee are forced to believe that no "Bond book" whatever of these Bonds had been kept, from the time of Mr. Walley's illness, up to the 1st of September, 1849; although in one instance during this period, an issue to the amount of 311,200 was made to Mr. S. F. Belknap, as a loan. Of this issue *no original entry appears!* The difficulty caused by this neglect, had been severely felt by the Corporation, previous to the appointment of the Committee, and efforts had been made to procure a list of such of these Bonds as were then outstanding.

Mr. J. W. Seymour, one of the Clerks of the Company, had been able, from the journal and cash entries, and from papers on the files, to obtain a partial account of the missing Bonds. This list so made up by Mr. Seymour, reflects much credit upon his clerical skill and industry, and it proved of considerable assistance to the Committee, although it was far from complete. There had been also entries made in the Bond book of the Company, relating to the "1852 Bonds," which had been sold by the Company during Mr. Quincy's administration. During that period, however, but very few of these Bonds had been disposed of.

To ascertain the amount of outstanding Bonds of this issue, the Committee were forced to trace them by means of the Coupons which had been

paid; and these, in some instances, were paid by checks, against which entries were made, showing the numbers of the Bonds to which the Coupons had been attached, and the names of the parties to whom the Checks were given. Copies of letters were also discovered in the letter books, showing that Bonds, bearing certain numbers, had been sent for signature to the President, and returned signed by him. By these means, in connection with the different accounts of the printers, found amongst the vouchers, giving, in some instances, the number of blank sheets printed by them for this issue, and various memoranda found on the files of the Company, signed by the Finance Committee, to the effect that certain of these Bonds had been returned and destroyed, the Committee were at length able to construct an account, upon the accuracy of which they felt willing to rely. This accuracy was satisfactorily tested by the presentation of the Bonds and Coupons, on and after the first of July, 1852, which verified their accounts previously made up.

A table of these Bonds is annexed, (*Appendix, Table III.*) which will show in detail the consideration received for each; and it will be observed that a portion of these Bonds, (namely, to the amount of \$70,900,) was pledged by Mr. Josiah Quincy, Jr., as collateral for his own notes, which notes have been paid by the Company to enable them to regain their Bonds.

#### BONDS PAYABLE IN 1854.

These Bonds have been redeemed by the Company as has before been stated. A considerable amount, namely, \$355,000, was pledged by Mr. Josiah Quincy, Jr., as collateral for his individual notes, which have also been taken up by the Company. A table of these Bonds is annexed, which will show in detail the objects for which they were respectively issued. (*Appendix, Table III.*)

#### BONDS PAYABLE IN 1856.

These Bonds were issued originally for the purpose of paying the Stockholders their dividends of interest, to which, by the terms of subscription, they were entitled under a vote passed May 9th, 1850, as follows:—



“ *Voted*, That the Treasurer is further directed to issue Bonds of the Company, payable in six years from the first day of January 1850, with Coupons of interest payable semi-annually, said Bonds to be issued in payment of such interest dividends to Stockholders, as have not been otherwise provided for, and in sums of even hundred dollars.”

Under a subsequent vote of the Company, however, passed March 18th, 1851, to the following effect,—“ *Voted*, That the Finance Committee be authorized to dispose of the Company’s Bonds of the same tenor and date as those heretofore issued by this Company, to an amount not exceeding five hundred thousand dollars, on such terms as they may think for the interest of the Company, and that the proceeds be paid to the Treasurer, for the purpose of reducing the Company’s floating debt, and paying for additional motive power,”—the Officers of the Company sold Bonds of this issue to the nominal amount of \$44,800. Mr. Quincy had pledged \$28,000 of these Bonds also, as collateral to his individual notes, which have been paid by the Company. To ascertain the mode in which these bonds have been negotiated, reference may be had to the annexed table, (*Appendix, Table III.*)

The “Bond books” of the issues of 1854 and 1856, though not kept in so satisfactory a manner as could have been wished, were substantially accurate. In the accounts of the Bonds of 1856, some clerical errors were discovered and corrected.

#### FIRST AND SECOND MORTGAGE BONDS.

The books relating to these two issues, have been well and regularly kept, one clerical error alone having been discovered in the accounts of the Bonds under the first Mortgage. The Committee annex tables of the First Mortgage Bonds, to show the prices realized from their sale, and the uses to which they have been put. (*Appendix, Table III.*) No Table has been made by the Committee, of the Second Mortgage Bonds, as the account was not closed on the books, and it was not thought sufficiently important to give a partial statement.

The Committee have carefully compared the Bonds which have from time to time been paid by the Company with the Tables before referred to, and by this means, and by an examination of Coupons when presented for pay-

ment, they feel satisfied that their Tables are substantially accurate. In regard to the Bonds said to be "destroyed," the Committee have assumed the certificates of the Finance Committee, found on file to that effect, to be true; and as some time has now elapsed since these Tables were made up, and no Coupon or Bond has been presented for payment, other than those which by these Tables the Committee presume to be outstanding, they feel confident that no error to any considerable amount can possibly exist. The certificates made by the Finance Committee in relation to the destruction of Bonds, are made with much apparent care, and are doubtless correct.

#### FOURTH.

*The Construction of the Vermont Central Railroad, and the principal Contracts of the Corporation relating thereto. The Cost of the Road, and of its Equipment, and their Present Value. The Losses chargeable to this head, and herein:*

A. *The Loss sustained through S. F. Belknap.*

B. *The Loss sustained through Josiah Quincy, Jr.*

The Vermont Central Railroad, as we have seen, is located in the State of Vermont, extending from Windsor to Burlington, a distance of one hundred and seventeen miles.

The Directors determined on the 28th of August, 1845, that the interests of the Company required that "the entire line of the Road should be put under contract as soon, and that the work should be urged to a completion with as little delay, as is consistent with due regard to economy."

Proposals for constructing the Road &c., were received from different quarters, and considered, as is usual in such cases. S. F. Belknap was an applicant. The Road was divided into seven sections. These were undertaken by Mr. Belknap, by whom two were underlet to Berry Thompson & Co., with the consent of the Corporation; who, thereupon released Mr. Belknap from responsibility, on these two sections, and made with him a Contract for the construction of the Road, which was adopted by the Board, January 17, 1856. But the prices fixed by this Contract giving dissatisfaction to Mr. Belknap, a new Contract was made between him and the Corporation, November 16, 1846.

These Contracts are in the following terms:

## ARTICLES OF AGREEMENT

Made this twenty-fifth day of November, in the year 1845, by and between Sewell F. Belknap, of Concord, in the County of Middlesex and Commonwealth of Massachusetts, Contractor, of the one part, and the Vermont Central Railroad Company, by their President, of the second part, Witness :—

That for and in consideration of the payments and covenants hereinafter mentioned, to be made and performed by said Corporation, the said party of the first part doth hereby promise and agree to execute, construct and finish, in every respect, in the most substantial and workmanlike manner, and to the satisfaction and acceptance of the Engineer of said Corporation, the grading, masonry and bridging of the entire Vermont Central Railroad, commencing at some point on the eastern shore of Lake Champlain, at Burlington, Vermont, and extending as at present located by the Board of Directors, or as it may be located by said Board, or by the Engineer, to a point opposite Chase's Island, or to any other point in Windsor, or in any other town on Connecticut River below Windsor, at which point the Directors of the Vermont Central Railroad Company may hereafter locate this Road, for the purpose of connecting with the Cheshire Railroad. And the said Vermont Central Railroad shall be made and completed as described in the following specifications, on or before the thirty-first day of January, in the year 1848.

1. Under the head of Grading shall be included all excavations and embankments required for the formation of a road-bed for a single track, and all necessary turn-outs; also the preparation of all such Depot grounds, sites for water stations, &c., as shall be required by the Engineer, the digging of all ditches, the foundations for masonry, and bailing water from the same, changing the directions of streams, and all other excavations and embankments in any way connected with, or incident to, the construction of the Railroad.

2. All grading shall be done and estimated by the cubic yard, measured in excavation, and shall be comprised under the three following heads, viz: earth, rotten ledge, and solid ledge.

Earth shall include every thing but rotten ledge and solid rock.

Rotten ledge shall include such as can be removed by picks and bars, without blasting, and measuring more than twenty cubic yards.

Solid rock shall include all stones measuring more than twenty yards, and all ledges which cannot be taken out without blasting, or splitting by means of hammers and wedges.

3. The Road shall be graded for a single track, (except at Depots, Turn-outs, and other places hereinafter provided for,) with a road-bed of such width, and slopes of such inclination, as the Engineer shall designate; and in conformity to such depths of cuttings and fillings, and to such demarkations as may have been, or may hereafter be, determined and fixed upon as guides and boundaries for the work.

4. The surface of the Road when finished off, and at grade, shall,—except when the Engineer shall otherwise direct,—be sixteen feet wide on embankments, twenty-six feet wide in earth excavations, and twenty feet wide in rock excavations. The road-bed shall consist of free sand or gravel, to the depth of at least two feet, and when other materials shall be found in the excavations, — as also in all other cases when the Engineer shall deem such course necessary, — the embankments shall first be raised to within not less than two feet of grade, and afterwards, the sand or gravel required for finishing the same, as also for the road-bed in the excavations, shall be taken from such place or places on the line of the Road or adjacent thereto, within the limits of the section, as the Engineer shall designate; provided, that after such sand or gravel shall have been placed upon the Road, no clay or other earth unsuitable for the road-bed shall be hauled over it. In case no sand or gravel, suitable, in the opinion of the Engineer, for the road-bed, can be obtained on any section, or sufficiently near the same to be made available, or in case such sand or gravel cannot be obtained from land holders on terms satisfactory to the Corporation, then such sections shall be finished off according to such grades as the Engineer shall establish.

5. All clearings, grubbing, ditching, draining, &c., that may be required on the sites of the excavations, embankments, depots, &c., shall be done, and the trunks, tree tops, and other rubbish shall be removed to such dis-

tance, and disposed of in such manner as the Engineer may direct, and no extra charge or allowance shall be made therefor, it being expressly understood that the expenses attendant upon doing all such work are included in the price per yard to be paid for grading; and in reference to grubbing, it is understood that all roots, stumps, &c., found on the sites of the embankments, when not more than three feet below grade, shall be grubbed up and removed beyond the limits of the embankment.

6. The earth, gravel, and other materials, except stone suitable for masonry and other purposes, taken from the excavations upon any section, shall be used and applied in the formation of embankments on the same section, and when the quantity of materials taken from any excavation shall be greater than that required to make the embankments of the usual width, the surplus shall be deposited on one or both sides of the embankments in such manner as to increase their width uniformly, or in such manner as the Engineer shall direct. In cases where the quantity of materials taken from the excavations in any section, shall not be sufficient for the formation of the requisite embankments, the deficiency shall be supplied by materials taken from the adjacent grounds, at such places as the Engineer may designate, or from an enlargement of the excavations made equally and uniformly on one side or both sides of the same, or in such other manner as the Engineer may deem necessary and proper; and the sides of the excavations, in all such cases, shall be dressed off to such slope as the Engineer shall require: provided, that if the Contractor shall have sloped such excavations according to the directions of the Engineer, before widening the same, he shall receive for sloping the second time, such compensation as said Engineer may deem fair and reasonable: provided, also, that no Contractor shall be required to supply the deficiency of materials last referred to at an expense of haul greater than the average haul of the section.

7. Whenever the route of the Railroad is traversed by public or private roads, commodious passing places shall be kept open for the accommodation of all having occasion to use them; and whenever excavations or embankments may be required in order to establish or maintain such passes or crossing places, the Contractor engaged on the section traversed shall prepare such passing places in such manner as the Engineer shall direct, and

keep them free from obstructions ; and whenever the route of the Railroad shall approach so near to any public or private road as to render necessary the discontinuance of the same, and the construction of a new road, all excavation and embankment required in the construction of the same shall be done by the Contractor, according to the direction of the Engineer, and, in payment for the same, as well as the work done at the crossing places above named, he shall receive the same price per yard as for other grading on the section.

8. All stone taken from excavations shall be removed to such places, within the average haul of the section, as the Engineer may designate, and such stone shall be the property of the Corporation.

9. The location of any portion of the Road may be altered whenever the Engineer may consider such alteration necessary and expedient ; and if said alteration be made on any section, or part of a section, before the commencement of the work thereon, the contractor's prices shall remain the same ; if made afterwards, such allowance or deduction shall be made therefor, as the Engineer may judge fair and equitable to both parties.

10. All masonry shall be done and estimated by the cubic yard, and shall be included under the three following heads, viz : Bridge Masonry, Culvert Masonry, and Arch Masonry.

Bridge Masonry shall include all abutments, piers and other walls, (except bank walls) more than six feet high.

Culvert Masonry shall include all side or bank walls, and all other masonry whereof the walls do not exceed six feet in height.

Arch Masonry shall include all arches. The stone used shall be of a hard and durable quality, of good size and shape, and such in all respects as the Engineer shall approve.

11. The Culvert Masonry shall also be laid in a strong and workmanlike manner, according to the plans and directions of the Engineer. The covered culverts will not be less than two nor more than six feet wide, the covering stones shall have a good bearing of at least one foot in length on each wall, and for all culverts not exceeding three feet wide shall be at

least one foot thick ; for Culverts from three to four feet wide, fifteen inches thick ; and for all others, eighteen inches thick. The Culverts shall have a good substantial paving, whenever the Engineer shall consider the same necessary, the stones to be of such size as to make the paving of the required thickness without placing one upon the top of another, to be very closely laid, the interstices between the large stones filled with smaller stones, and the whole well rammed or hammered down. The ends of the Culverts shall be secured from undermining, in such manner as the Engineer may designate. The whole to be measured by the cubic yard.

12. The proportion of headers and stretchers in the different kinds of masonry, shall be such as the Engineer shall prescribe ; and the headers shall extend through all walls not exceeding four and a half feet in thickness. At least one half of the stones in the top course of the walls of covered Culverts, shall be headers, and all the stones in the top course of all other walls not exceeding four and a half feet thick, shall extend entirely through the same ; and no stone in such top course shall be less than six inches thick. The joints shall be well broken according to the direction of the Engineer.

13. The arch and bridge masonry shall be executed in the best manner, according to the plans and directions of the Engineer ; said masonry may be of two kinds or qualities, either of which may be adopted at the discretion of said Engineer. In work of the first quality, the stones shall be dressed on the beds and builds, in such a manner as to have a good bearing upon each other throughout, and laid in regular courses or ranges. Work of the second quality, may be laid in irregular courses, after the manner of rubble work, but with the utmost regard to strength,—the stones having a good bearing upon each other, no chips, pinners, or other stones being used, that may by any means be crushed.

14. The price paid per yard for masonry, shall in every case include the furnishing of all materials, and the transportation of the same to the place where wanted, the cost of all scaffoldings, centerings, &c., and the preparation of all roads and bridges that may be required, in order to transport the stone or other materials to the work.

15. No claim for detention on account of the work not being laid out in season, shall be allowed, unless the Engineer shall have been notified, in writing, of the want of such work, at least three days previously to the commencement of such alleged detention. Nor shall any claims be made or allowed for extra work, unless the same shall have been done in pursuance of written contracts or orders, signed by the Engineer; and all claims for work done under such written contracts or orders, or on any other account, shall be presented for settlement, on or about the beginning of the month following that in which said work may have been done, or at any other time within three days after the Engineer shall have demanded the same; and in case of failure so to present them, the Contractor shall forfeit all such claims, and hereby is pledged not to present them in any way afterwards.

16. The length of any sections may be either increased or diminished by the Engineer, upon the same conditions that the location of a portion of the road may be altered, as stated in the ninth specification above.

17. The Corporation will assure a right of way over the premises of land owners, so far as may be necessary to afford the Contractors convenient access to their work; but the Contractors shall be responsible for all damage done to such premises, in consequence of leaving gates or fences open; and also for all depredations upon fences, wood-lots, or other property, by the workmen in their employ.

And for a failure to make and complete the grading, masonry, and bridging of said entire Vermont Central Railroad, within the time fixed for its completion, the Engineer shall assess such damages as he may think just and reasonable, and charge said party of the first part with the amount thereof, or the said Engineer may employ other help to hasten the completion of the work within the said specified time, and the expense of such help shall be paid by said party of the first part. Or in case it should appear to said Engineer, that the work had not progressed with sufficient rapidity, he shall have the power to determine that this contract has been abandoned, and in event of such determination, this agreement, on the part of said Corporation, shall become null and void, and any balance of money



due shall be forfeited by the said party of the first part, to the said Corporation ; and the said Engineer shall have full right to contract with any person or persons, instead of the said party of the first part, his heirs, executors, administrators or assigns, for the completion of said work ; and the said party of the first part hereby covenants and agrees, that he will not molest, hinder or interrupt the said Corporation, or those employed by them, in the prosecution of said work.

And the said party of the first part shall not let or transfer this Contract, or any part thereof, or sub-let any part of the work to any other person or persons without the consent of the said Engineer. — And to avoid disputes, interruptions and hindrances to the regular and peaceable progress of the different parts of the work, and to prevent unnecessary injury to the rights, property and persons of residents in the vicinity, or of persons traveling on or near the line of said Vermont Central Railroad, said Engineer shall have power to dismiss from the service of the said party of the first part every quarrelsome, disorderly person, and such as shall be addicted to habits of intemperance, and the said party of the first part shall not employ any person who has been so dismissed from the service of any other Contractor ; and furthermore, the said party of the first part shall not sell or furnish spirituous liquors either to persons in his employ, or to any other person or persons on or near the line of said Road. This provision is understood as prohibiting entirely the use of ardent spirits, as above, and its infringements will subject the said party of the first part to the dismissal and forfeiture hereinafter mentioned.

In condition of the fulfilment by the said party of the first part, of the foregoing provisions of this Contract, the said Charles Paine, President, for and in behalf of the Vermont Central Railroad Company, hereby promises and agrees that the said Corporation shall and will, for doing and performing the work, as aforesaid, pay, or cause to be paid to the said party of the first part, his heirs, executors, administrators or assigns, at such rate for each description of work stated in the "Proposals" hereto annexed, as Charles Paine, Robert G. Shaw, Jacob Forster, John Peck, S. M. Felton, J. C. Chesbrough, and William Beckwith, or a majority of their number, shall decide to be a fair and reasonable price for doing the work aforesaid, as set forth and described in these "Articles of Agreements" and "Proposals." A.—[SEE PAGE 72.]

The payments within the limits of this Contract shall be made as follows : Between the first and tenth day of each month, after the commencement of the work, said Engineer shall estimate the quantity of work done, and give a draft on the Treasurer of said Corporation for three-fourths of the amount then due for said work, which draft, approved by the President of said Company, shall be paid to the said party of the first part, on presentation to the Treasurer of said Corporation. PROVIDED, HOWEVER, That no estimate shall be made or draft given, within one month after the commencement of the work ; and provided, also, that no draft for a less sum than five hundred dollars shall be given, except at the discretion of the Engineer. And when the whole of the work on said Road, said Belknap hereby contracts for, shall have been accepted, agreeably to contract, the balance due shall be paid to the said party of the first part, his heirs, executors, administrators or assigns. And the Engineer shall be the sole judge of the quality and quantity of all the said work herein specified, and from his decision there shall be no appeal.

And it is hereby further agreed, that if the said party of the first part shall not, on his part, well and truly perform all the covenants herein contained, said Engineer may dismiss him from the work, and, in that event, this Contract shall become null and void ; and any balance for work done on said Road, which would have been due the said party of the first part, shall be forfeited, and become the right and property of the Corporation.

In witness whereof, the party of the first part has hereunto set his hand and seal this twenty-fifth day of November, A. D. 1845, and the Vermont Central Railroad Company, by their President, have signed the same the same and year, and caused the same to be authenticated by their common seal and countersigned by their Treasurer.

(Signed) S. F. BELKNAP. [L.S.]

In presence of

(Signed) JOSEPH BELL, witness to  
S. F. BELKNAP and  
S. H. WALLEY, Jr. signatures.

*Vermont Central Railroad Company,*

(Signed) Per CHARLES PAINE, *Pres.* [L.S.]

Witness for Charles Paine,

(Signed) H. A. URANN.

(Signed) SAMUEL H. WALLEY, JR., *Treas.* [L.S.]

## A.—[SEE BOTTOM PAGE 70.]

Viz. for grading per cubic yard; earth, so much; rotten ledge, do.; solid ledge, do.; for masonry, per cubic yard; bridge masonry, first quality, do.; bridge masonry, second quality, do.; culvert masonry, do.; arch masonry, first quality, do.; arch masonry, second quality, do.; and bridging so much per running foot, such prices to be determined within nine months from the date of these articles; and in the meantime, and until such decision, the payments to be determined from time to time by the President and Chief Engineer; it being understood and agreed, that the said Company shall have the right to control the work, and to suspend such parts thereof as they shall deem expedient, from time to time, till such time as they shall see fit to resume the same; and it is further understood and agreed by the parties hereto, that the award of said Paine, Shaw, Forster, Peck, Felton, Chesbrough, and Beckwith, or of a majority of them, specifying the sum of money for each description of work as recited above, viz: grading &c., and also for bridging and for loss by reason of suspending the work on any part thereof, to be paid to said Belknap, under and in fulfilment of this contract shall be binding and conclusive, and final upon all parties hereto.

It is further mutually agreed by the parties hereto, that the said party of the first part shall simultaneously with execution of this contract, let *two sections* of the road, which said party of the first part, has hereby agreed to construct, to Berry Thompson & Co., at the prices for which they have proposed to contract, which prices are contained in a schedule of "proposals" hereto annexed, marked B.; it being understood and agreed by the parties hereto, that the said party of the second part, guarantees the execution of the work by said Berry Thompson & Co., that is, that said party of the first part, shall not be held responsible for the fulfilment of the contract of said Berry Thompson and Company, on their part; and further, that said Berry Thompson & Co., shall agree to conform to the rules of said party of the first part, as to price of labor, &c., which shall be for the mutual benefit of the Company and the Contractors; the said party of the second part, to take and hold the Bonds of said Berry Thompson & Co., for the faithful performance of their contract, according to the terms of their said proposal hereto annexed, marked B. [SEE PAGE 73.]

## COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK SS., DEC. 3, 1845.

Then personally appeared, Sewell F. Belknap, and acknowledged the within Contract by him subscribed to be his free act and deed.

Before me,

(Signed) JOSEPH BELL,  
Justice Peace.

## COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK SS., JANUARY 7, 1846.

Then personally before me appeared Charles Paine, President of the Vermont Central Railroad Company, in behalf of said Company, and as President of said Company acknowledged this Contract by said Company subscribed, to be the free act and deed of said Company.

B.—[SEE BOTTOM PAGE 72.]

## VERMONT CENTRAL RAILROAD PROPOSALS.

Division.	Section.	Grading, per Cubic Yard.			Masonry, per Cubic Yard.				
		Earth.	Rotten Ledge.	Solid Ledge.	Bridge Masonry 1st Quality.	Bridge Masonry 2d Quality.	Culvert Masonry.	Arch Masonry 1st Quality.	Arch Masonry 2d Quality.
1		10½	28c	48c	\$3 50	\$2 50	\$1 40	\$3 75	\$2 50
2		10½	28	48	3 50	2 00	1 40	3 75	2 50
3		9½	28	46	3 50	2 00	1 40	3 75	2 50
4		9½	28	45	3 50	2 00	1 40	3 75	2 50
5		9½	28	44	3 50	2 00	1 40	3 75	2 50
6		10	28	56	3 50	2 00	1 40	3 75	2 50
7		8½	28	43	3 50	2 00	1 70	3 75	2 50

The undersigned hereby propose, to the President and Engineers of the Vermont Central Railroad Company, to build and complete the grubbing, clearing, grading, masonry, &c., &c., on either or all the divisions to which prices are affixed, in the schedule above, according to the terms of the printed contract, and specifications herewith furnished, and on the acceptance of this proposal, for all or either of said sections, do hereby bind ourselves to enter into and execute a contract in said form furnished, and give the required bond and surety to perform the said work for the prices above named.

(Signed)

BERRY THOMPSON & Co.  
Contractors.

Northfield, Vt., Nov. 5, 1845.

The undersigned, a Committee appointed by the Directors of the Vermont Central Railroad Company, and charged with completing the contract with S. F. Belknap, on the terms proposed by him, and accepted by the Board of Directors, hereby assent to the within Contract, and request Charles Paine, President, in their behalf and in behalf of the Company, to execute the within, by signing, sealing, and acknowledging the same, including the submission of all questions under this contract to reference as herein provided.

(Signed) CHARLES PAINE, Com.  
 SAMUEL H. WALLEY, Jr., Treas.  
 SAMUEL M. FELTON, Engineer.  
 JAMES R. LANGDON, Com.

*Boston, Nov. 25, 1835.*

The work proposed is of such magnitude that a slight change in the price of labor will greatly effect the amount to be paid out by the Contractors, and as the movements in Europe are likely to change the whole price of labor, both here and there, I propose to do the grading, masonry, &c., of the whole of the Vermont Central Railroad, agreeable to their printed contract and specification, the price to be determined within nine months from present time, by the Chief Engineer, the President, not less than two Directors and two of the resident Engineers, to be designated by the Directors when it shall be better known what the prices of labor will be, and also what the new crop will be the next season. This arrangement will give to both the Company and myself, an opportunity of ascertaining the true character of the material and work, and what is a fair and reasonable price for doing the work, and such as will undoubtedly be satisfactory to both parties. In the meantime, the payments to be determined from time to time by the Chief Engineer and President. The Company shall have the right to control the work and suspend such parts of the work as they shall deem expedient from time to time.

The undersigned, hereby propose to the President and Engineers of the Vermont Central Railroad Company, to build and complete on either or all the sections, to which prices are affixed in the Schedule above, according to the terms of the printed contract and specifications herewith furnished, and on the acceptance of this proposal, for all or either of said

sections, do hereby bind, to enter into and execute a contract in said form furnished, and give the required bond and surety to perform the said work for the prices above named.

(Signed) S. F. BELKNAP,

*Boston*, Nov. 21, 1845.

Contractor.

BOSTON, Nov. 22, 1845. I hereby agree to the following additional words to my proposition as above, that the time for determining prices shall be within nine, instead of six months, and also to the following words in the margin, as above, first, "and not less than two Directors," second, "and President."

(Signed) S. F. BELKNAP.

I hereby agree that the following named persons, Directors and Engineers, shall and hereby are fully authorized to determine and affix the several prices to my proposition within named, and that their decision shall be final and conclusive upon the parties hereto, to wit:

CHARLES PAINE,	} Directors.
ROBERT G. SHAW,	
JACOB FORSTER,	
JOHN PECK,	

S. M. FELTON,	} Engineers.
J. C. CHESBOROUGH,	
WM. BECKWITH,	

(Signed) S. F. BELKNAP.

The Committee to whom this proposal was referred, hereby accept the within proposition, and the Chairman notify Mr. Belknap of its acceptance.

(Signed) S. S. LEWIS,  
CHARLES PAINE,  
SAMUEL M. FELTON,  
JACOB FORSTER,  
DANIEL BALDWIN.

*Boston*, Nov. 22, 1845.

Under these Contracts Mr. Belknap proceeded to construct the Road, until the Spring of 1849, when the President was authorized by the Board to prosecute the work "during Mr. Belknap's sickness or absence."

On or about the 8th June, 1849, however, the Directors decided "that Mr. Belknap had abandoned his Contract," gave him notice accordingly, and the Road was from that date constructed under the direction of Mr. Paine, the President, to whom authority was given for the purpose. As Mr. Belknap failed at or about that time, the interference of the Directors became necessary.

The Corporation has also suffered heavy loss from casualties and other cause, viz :

I.—Losses by fire at Windsor, West Alburg, and by the two fires which occurred at Northfield. No estimates appear to have been made of the loss by either of the first three of these fires. The last fire at Northfield was estimated at \$118,553 98, of which \$20,000 was repaid to the Company by Insurers, leaving the loss sustained in this instance by the Corporation . . . . .	\$98,553 98
II.—Losses by freshet in July, A.D. 1850, which amounted to	32,803 06
III.—Loss by S. F. Belknap, on Bonds lent him, monies over advanced, and on Stock to which he was a subscriber at par, but had failed to pay assessments upon in full ; which loss the Committee estimate at	500,000 00
IV.—Losses upon forfeited Stock, or Stock on which assessments have not been fully paid, and on Stocks received in exchange for Stock and Bonds sold by the Company, . . . . .	369,857 67
V.—Discount on the sale of Bonds amounting to . . . . .	528,556 18
VI.—Interest amounting to . . . . .	763,957 68
VII.—Amount paid for the construction of the Vermont and Canada Railroad, which has not been refunded to this Company, estimated at . . . . .	252,583 14
VIII.—Losses by change of allignment of the Road . . . . .	unimportant.

IX.—Loss by Josiah Quincy, Jr., after deducting value of  
Assets received from him, and without computing  
interest, say, . . . . . \$295,205 46

The Cost of the Road (exclusive of equipment) estimated  
July 1st, 1853, including these items, is . . . 7,270,650 37

As an offset, however, to a certain extent, the Company has  
its claim against the Vermont and Canada Road,  
which, if paid, will go to the credit of Construction  
account, to the amount of . . . 252,583 14

The equipment of the Road has cost . . . . . 801,630 68

To represent this cost of Road and equipment there are —

100,000 shares Stock at an average of \$50 each, . . . . .	5,000,000 00
1st Mortgage Bonds due in 1861, . . . . .	2,000,000 00
2d “ “ “ “ 1867, . . . . .	1,024,300 00

The Road then has cost per mile, \$62,042 31, exclusive of equipment.

The Committee have had a thorough examination made of the present condition of the Road and its equipment, by gentlemen of great experience in such matters, whose reports appear to be correct and reliable. They are annexed. (*Appendix, Parrott's Report.*)

From a careful estimate of the value of the labor and materials necessary for its construction, and also of the expense incident upon building a Road through such a country, which presents great obstacles in an engineering point of view, the Committee feel safe in assuming the value of the Vermont Central Railroad alone to be \$40,000 per mile; that is to say, they do not think that it could, under favorable circumstances, be constructed at a less cost. For the whole Road, therefore, the value would be . . . . . \$4,680,000 00

The value of equipment for such a Road, the Committee estimate at \$5,000 per mile, or . . . . . 585,000 00

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\$5,265,000 00



When considering the actual value of the present Road and equipment, a proper deduction must of course be made from these amounts by the reader, to allow for deterioration, &c. This, however, should be provided for, to a great extent, by annual repairs.

As respects the losses before alluded to.

I.—The losses by fires which, though thought at the time to be the work of incendiaries, must of course, for the purposes of this Report, be considered accidental. The Committee have obtained no satisfactory account of their origin.

II.—Loss by freshet. This loss was accidental and unavoidable.

The losses by freshets, and by the last fire at Northfield, were originally charged in the books of the Company to "Construction" account, but the Committee, in making their estimate, have transferred them to "Profit and Loss," and have credited the same account with the surplus earnings since the opening of the Road, after paying Rent to the Vermont and Canada, Interest on Bonds, and Expenses of working the Road. These surplus earnings amount to \$99,852 19, leaving a balance charged to "Profit and Loss" of \$31,504 85 to be met by the future receipts of the Corporation. These losses, therefore, cannot be considered as an item in construction; they are referred to in this connection for purposes of convenience, as it was thought necessary to notice them specifically in some part of the Report. By referring to the balance sheet, the reader will perceive that it is made up in accordance with this statement.

*A.—The loss sustained through S. F. Belknap.*

III.—The loss sustained through S. F. Belknap, on Bonds lent him, monies over advanced, and on Stock to which he was a subscriber at par, but had failed to pay assessments upon in full, the Committee estimate at about \$500,000.

This loss sustained through Mr. Belknap's agency has been very large,

and has perhaps contributed more than any other to the financial difficulties of the Corporation. It is not attributable simply to the fact that Mr. Belknap failed to fulfil his contract, and that thereby the Company were obliged to finish the work at great sacrifice, owing to the advanced prices for labor and materials they were compelled to pay to complete it; but also, and mainly, to advances and loans made to Mr. Belknap, by which this Company has sunk upwards of \$500,000. The former may be considered one of the risks taken by Railroad Companies, by whom work of this description is generally let out on contract, and against which, therefore, under the present system of construction, it is perhaps very difficult to guard. But the latter the Committee are forced to ascribe mainly to the loose manner in which the business of the Road was done, and to the want of proper oversight and good judgment on the part of the Directors as a Board, and to the fact that they, or some of them at least, were willing to sustain Mr. Belknap's credit at the expense of that of the Corporation.

Mr. Belknap was paid from time to time every thing that was due under his contract, by the terms of which as will be perceived, he was to receive monthly, seventy-five per cent of the value of the work, which the Engineer, by an estimate made from time to time, should ascertain to have been done.

For this sum the Engineer was to give Mr. Belknap sight drafts upon the Treasurer; and the remaining twenty-five per cent was to be retained by the Company, as security for the ultimate performance of the Contract. By the account which the Committee have drawn up, it appears that these estimates from the time Mr. Belknap began his work to June 30th, 1849, inclusive, amount to \$2,053,291 04! and that Belknap never failed to draw for his seventy-five per cent. at or about the time when it became due: and when the Directors declared the Contract "abandoned" on his part, in 1849, Mr. Belknap had received on these drafts, \$1,539,968 28. There should then have been in the Treasury \$513,322 76, to indemnify the Company against the contingency of Mr. Belknap's failure. This sum would have been most useful for such a purpose, but the Directors had failed to reserve it. They had gone much farther; they had not only paid him on account of this reserve, \$458,964 90, but they had actually lent him Bonds to the amount of \$283,200, (giving credit here for such as happened to be on hand at Mr. Belknap's decease, and were returned by his representatives,) and on which the Company, in addition to the principal, has

paid \$72,783 00 interest; and they had also permitted him to run in arrear to his Stock subscriptions (for which, previously to his contract, he had subscribed at par) to the amount of \$168,992 more, exclusive of interest! This makes in all, as before stated, a loss, which,—including interest calculated upon his Stock subscriptions, and on paid Coupons, and deducting the value of Assets on hand as collateral security for certain other monies lent to Mr. Belknap,—amounts to at least \$500,000. To say nothing of the fact, that the Company, to complete the work already estimated as “finished,” has expended at least \$100,000 more.\*

The Committee have annexed tables in the Appendix, (*Table IV*), showing in detail such of the transactions of the Company with Mr. Belknap, as they have been able to trace. They are well aware that the demands of the Corporation upon him were submitted to Referees, who awarded to the Company a sum, very nearly, if not exactly corresponding in amount with the value of the assets of Mr. Belknap, in the possession of the Company as collateral. But after a careful review of all the papers and documents on file which they have been able to discover, the Committee feel it impossible to base their estimate of the loss through Mr. Belknap, upon the award of the Referees, the difference between the two results being fully \$500,000. Of the arguments used by Mr. B's representative, the Committee of course know nothing, except so far as they are loosely reported on memoranda in the office of the Company. They feel it their duty to submit their own views upon the subject without regard to the award, which cannot have any effect upon the present investigation, except so far as it renders a more careful examination of the accounts necessary, on the part of the Committee.

In the account against Mr. Belknap constructed by the Committee (*Appendix*), he is charged with the Bonds and Coupons which he borrowed at par, that being the price which the Corporation were compelled to pay to regain them.

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\* This is not the fault of the Engineer, whose estimates were made according to custom for “finished work,” although in a strict sense of the word, the work was not actually complete; this term, in such connection, having reference to the extent of the work, rather than the state of finish.

Mr. Belknap is also in this account charged at par with the 5000 shares to which he subscribed, because by his subscription he agreed to pay for them \$100 per share; and this liability, by an endorsement on his contract Mr. Belknap admitted as late as November 17, 1846, about fifteen months afterwards. The Referees in their award, limited Mr. Belknap's liability (as is believed) to the market value of the Bonds at that time; but the Committee do not find any evidence authorizing them to draw any similar conclusion. The value assumed by the Committee for the Bonds may be too high, as they might have been replaced under par, the price being then about ninety-seven per cent. In respect to his Stock, they see no reason why Mr. Belknap should not have been compelled to fulfil the terms of his subscription, with other Stockholders. He does not appear to have hesitated to claim all the *privileges* of a Stockholder to which they entitled him, having voted and received interest upon them.

This decision is probably binding upon the Company, so far as the claim itself, or such of its items as were submitted to the Referees are concerned; but the existence of the loss which the Company have in fact suffered, is to the Committee equally apparent.

There were doubtless counter claims on the part of Mr. Belknap against the Corporation, but the Committee have not found any on file which are substantiated by sufficient evidence to authorize them to acknowledge their validity, with the exception of a claim for constructing a Depot at Windsor, amounting to \$14,196 56, which was allowed to Mr. Belknap, and a further claim for extra work, for which he was also allowed by the Engineer \$10,000 more. However this may be, the Committee are somewhat astonished at the fact, that the Referees, in an unsettled account embracing so many thousands of dollars, should have found a balance due, which so nearly corresponded with the value of Mr. Belknap's assets in the possession of the Company; and consider the coincidence somewhat extraordinary, if the award is to be treated as the deliberate judgment of the Referees upon the amount of the claim submitted, without reference to the means of payment, which is certainly in the opinion of the Committee a distinct matter.

IV. Losses on forfeited Stock, or Stock on which assessments have been unpaid, and on Stocks received in exchange for Stock and Bonds sold by the Company, estimated at . . . . \$369,857 67

These losses, though large, are not unusual. But they might have been materially diminished, had the Directors seen fit at an earlier period to sell shares now on hand, although long declared forfeit, which they might have done, at more than double their present market value. Votes of the Board authorizing their sale, have been passed on various occasions, and it is probable that these shares would have been sold, had not the Directors hoped to obtain for them a better price, or gain some other advantage by the delay, and the Committee do not therefore blame the Directors for the disastrous result. It would have been much better certainly to have sold the shares, and collected the balance due from the subscribers, had this been practicable. The Committee think it not improbable that the Directors doubted the responsibility of these parties, and are therefore justifiable for the course they adopted. It is to be hoped that these accounts will be promptly closed. The Table annexed (*Appendix, Table II.*) will show the number of "forfeited" shares, and of shares now on hand on which assessments have not been paid in full.

This estimate of \$369,857 67, includes also the Losses on Stocks received by the Company in exchange for Stock and Bonds sold by them. The precise amounts chargeable to these exchanges are not specified in detail, because the Committee could not satisfy themselves that they had obtained sufficient information to state the number of instances in which exchanges had been actually made. For evidence upon this subject, they were of course obliged to rely exclusively upon the Company's books, and these were not so kept as to enable the Committee to distinguish losses on exchange of Stock, from other losses under the above head. The reader will see by referring to the note at the end of the table of "Bonds of 1852," (*Appendix, Table III.*) that there was good reason to believe that many exchanges may in fact have occurred which are not acknowledged to be such in the Books. Nor is it very important for the purposes of this Report, that these losses should be classified, as it is known that this sum of \$369,857 67, includes all losses on Stocks, and embraces of course losses by exchange. Touching these exchanges, however, the Committee find

they have been generally, if not invariably, disastrous to the Company. As it is their wish to construe liberally the powers of the Directors, and to admit the necessity of their being empowered, in the absence of restrictive votes, to dispose of property at a loss, when they consider the interests of the Company require it, the Committee do not censure the Directors for exchanging Stock and Bonds of their Company for Stock of other Corporations. They could have wished that the property received in exchange, had been somewhat more saleable; and they think as a general thing, that exchanges of this kind are more unprofitable even than forced sales. In this instance, when the money which the Company have been obliged to raise to enable them to keep these Stocks and property, has been procured only at high rates (they having never yet attained the position of capitalists), it would certainly have been better not to have made an exchange, or to have sold at once the Stock received in barter.

The Committee presume that these exchanges were made either by former Treasurers, or by the Finance Committee, except in one instance, when the Directors agreed to accept of S. S. Lewis, one thousand shares in the Stock of the Grand Junction Railroad and Depot Company, in exchange for his subscription to one thousand Shares in the Central Road, which subscription was made by Mr. Lewis, upon condition that the Grand Junction Stock should be taken in payment.

#### V. Discount on the sale of Bonds.

The Losses by sales of Bonds, which in this Report. are included under the head of "Discount on the Sale of Bonds," are specified in the Bond Tables, which give the result of each Sale. Most of these Bonds were issued to meet the exigencies of the Company, when confidence in its credit had ceased to exist. They were the last and perhaps the only means of averting the open failure of the Company, and they were therefore sold at great sacrifice. All of these Bonds which have become due, and the interest upon all the Issues, have been paid up to the present time, and the discount at which the Bonds have been disposed of, corresponds of course to the credit of the Road in the market. And the Committee are satisfied that the Directors spared no pains to sell the Bonds to the best advantage.

The Discount on Bonds sold is \$528,556 18.

## VI. Extra Interest.

The amount of Interest paid has been very great, averaging upon the floating debt of the Company, about one and a half per cent. per month. But the Committee do not think it necessary to give an account of these payments in detail, as they have been, with few exceptions, made to Banks and to Brokers, and no officer of the Corporation has received any extra interest under circumstances deemed by the Committee worthy of special attention. The whole amount of extra interest charged upon the Books against the Officers of the Company is in the aggregate but \$1,359 13, and no unfair advantage seems to have been taken to procure any portion of it. On the contrary, the same Officers to whom extra interest has been paid, have frequently lent the Company large sums of money at six per cent, when a much higher rate might easily have been procured by them elsewhere.

The Committee find that the above sum of \$1,359 13, includes many charges for extra Interest, from which no benefit was realised by these Officers, the amount having in reality been paid out to procure funds elsewhere for the use of the Corporation. These charges, in the opinion of the Committee, are not only proper, but the Officers are entitled to much praise for taking upon themselves the labor of borrowing the money without compensation. The Committee upon first examining the Interest accounts, supposed that this extra Interest had been charged to the Company by the Directors in question, for their personal benefit, but upon further inquiry, they found that the money had been raised for the Company, at the Treasurer's request, at the same rate which the Directors received for its use.

A great portion of this extra interest has been paid by the Company, (as before stated,) in behalf of the Vermont and Canada Road. The Committee think that the amount of it, which is included in the aggregate of \$252,583 14 before referred to, fairly constitutes a charge against the latter Corporation; for the Central raised for the Canada from time to time, over \$2,000,000, which was lent the Canada, upon their application, to aid in the construction of their Road. To procure funds for this purpose, the Central paid an average rate of interest of *eighteen per cent.* per annum, for which this Corporation has never been reimbursed, although all the dividends of interest paid by the Canada to their Stock-

holders, during the time they were *constructing* the Road, were actually charged to, and advanced by the Central.

The Loans themselves were partially repaid, but no payment has been made on account of interest.

The total amount of Interest *paid* by the Vermont Central is 763,957 68

VII. Amount paid for the *construction* of the Vermont and Canada Railroad, which has not been refunded to this Company, estimated at 252,583 14.

The Committee have not, for reasons before stated, satisfied themselves that the Vermont Central has not expended towards the construction of the Canada Railroad a larger amount of money than the above Estimate. Losses to this amount, at least, have been sustained through the connection between the two Corporations. This Estimate includes,—

Interest, which has been paid by the Central to raise money for the Canada, and which has not been refunded, . . . . .	\$84,183 81
Losses on Stock received in payment of debts due from them, . . . . .	14,098 77
Monies advanced by the Central for services performed by certain Officers of the Canada, (Messrs. Smith & Whitmore,) whilst they were engaged in constructing this Road, or raising means for its construction, . . . . .	5,175 25
Monies paid as Interest to the Stockholders and others while constructing that Road, . . . . .	42,977 48
Monies advanced for them but not charged to them when so advanced, being payment in part of cost of steamer Ethan Allen, and for interest paid on their notes, &c. . . . .	33,266 91
In addition to these sums the Committee estimate that the Canada owes the Central, for materials and labor, and for the use of its men and engines, at least, . . . . .	72,880 92
Total as above, . . . . .	<u>\$252,583 14</u>



A statement is annexed (*Appendix, Table I.*) giving in concise form the amount of advances, &c., made by the Central to the Canada Railroad. The Committee express no opinion whether in point of law these sums may be recovered back. It is possible that no remedy for their recovery exists at this day, as these payments and advances though objectionable in themselves, may have been so far sanctioned or authorized by the Officers of the Central, as to render their recovery impracticable; although it is hoped and believed, so far as at least a considerable portion of the amounts claimed are concerned, that this is not the case. The Committee, for the consideration of the Stockholders, refer to this Loss as a *claim* against the Canada Road, because they feel satisfied that the above amount ought to be satisfactorily accounted for.

#### VIII. Losses by change of the alignment of the Road.

These Losses are unimportant in amount, and it is probable that the changes made have not upon the whole been productive of much injury to the Company. They are mentioned by Mr. Parrott in his Report annexed, which renders further consideration of this subject by the Committee unnecessary.

#### B.—*The Loss sustained through Josiah Quincy, Jr.*

IX. Loss through Josiah Quincy, Jr., after deducting the value of Assets received from him.

Mr. Quincy was elected Treasurer in the summer of 1849, but did not enter upon the duties of his office until the 1st of September following. From that time, until March 1852, he managed the financial concerns of the Company; and to him was entrusted the custody of their Bonds and Securities, as is usual in such cases.

By a vote passed by the Directors, subsequent to his election, Mr. Quincy was in effect authorized to issue Notes without submitting them to the approval of two of their Board, which had been required by a previous By-Law of the Company.

To extend his authority if possible still farther, it was voted, also "that any Notes and Drafts *signed, endorsed or accepted* by Josiah Quincy, Jr., as Treasurer, shall be binding upon this Company." "That Josiah Quincy, Jr., as Treasurer, be authorized to pledge any of the Bonds or Scrip of this Corporation as security for its debts or liabilities, and in like manner to pledge any of said Bonds or Scrip as security for any debts or liabilities which he shall incur in his private capacity for the use and benefit of the Corporation."

The Committee think that this unlimited delegation of authority on the part of the Directors, was injudicious, and can be excused only by the confidence they reposed in their Treasurer. The loss sustained by it has been severe, and it will probably serve to prevent the recurrence of any similar calamity.

As to the *construction* to be put upon these votes, the Committee offer no opinion. The Stockholders must judge of this matter for themselves. Mr. Quincy and the Directors have, in a pamphlet form, given their respective views upon the subject, to which reference can easily be made.

The following Agreement was made between Mr. Quincy and the Corporation, on the 2d day of August, A. D. 1849.

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#### MEMORANDUM OF AGREEMENT.

This Memorandum of Agreement between the Vermont Central Railroad Company, and Josiah Quincy, Jr. *Witnesseth :*

That whereas said Quincy has been elected Treasurer of said Corporation, it is mutually agreed as follows :

1. That the duties of said Quincy as Treasurer shall commence on the first day of September next, or as soon thereafter as the accounts of the present incumbent shall be properly audited and settled, and that said Quincy's services shall continue until the first day of May next, and for

such further time, not exceeding four months, as said Quincy shall think it expedient, (without additional compensation,) to hold said Office.

2. Said Quincy's duties as Treasurer shall include the ordinary and legal duties of a Treasurer, and also the endorsing of all negotiable paper which shall be necessary for conducting advantageously the affairs of the Company. He will also use all reasonable and proper pains to procure the necessary money, by the sale and discount of said paper;—the loss and discount thereon to be borne by said Company.

3. The Financial business of the Company shall as far as convenient to the company, *be transacted at said Quincy's present office in Boston, for the rent of which*, and for Clerk hire, and for other actual expenses to be incurred by said Quincy the Company agree to pay him a fair equivalent.

4. The Company agree that said Quincy shall, at all times, be kept secured for all his claims and liabilities, for the time being, against and on account of said Company; which security shall consist in their depositing with him, (in the nature of a continuing guaranty,) the bonds of the Company of the same character and general effect, as those heretofore issued: said Quincy having the right, at all times, to require that the amount of said bonds shall be kept double the amount of his said claims and liabilities. It being further agreed that, at any time or times after the first day of May next, the said Quincy or his representatives shall have the right to sell any of said securities by public auction, so fast and so far as may be necessary to reimburse himself, with interest for any monies which shall have been paid him on account of the Company.

5. And whereas said Company have recently offered to their Stockholders, twenty thousand shares of their Stock, on condition of said Stockholders' paying or settling therefor on or before the first day of August current; and whereas a large number of said shares remain in the hands of the Company, in consequence of their not being taken and paid, or settled for, according to the terms of said offer; now in lieu of salary and commissions to be paid said Quincy for his said services as Treasurer and endorser for the Company, the said Company agree forthwith to issue and

transfer to him in his individual capacity, a certificate in due and common form, of all said twenty thousand shares of Stock which were not taken and paid or settled for as aforesaid by the Stockholders; and also that they will, from time to time, issue and transfer to said Quincy, any and all of said shares, which after being subscribed for, shall be forfeited, or liable to be forfeited to or taken back by the Company: all which said shares of stock, so issued to said Quincy, shall be taken to be "full Stock," free from assessments and entitled to the same rate of dividends and interest which shall be paid, in September next and thereafter, on the old Stock.

6. And the said Quincy agrees that, as to all said shares of Stock that shall be thus issued to him, he or his representatives will, on or before the second day of May next, or on reasonable request thereafter, re-transfer the same to said Company: but he reserves to himself and his representatives, the right to retain and hold, to his and their own use, any and all of said shares, for which he or they shall, on or before said second day of May next, pay to said Company the sum of fifty dollars per share, with interest from the first day of March last: it being further understood and agreed that said Quincy will refund to said Company, with interest, any sums of money which he shall receive as dividends or interest on the shares of Stock which he shall thus re-transfer.

Witness our hands, August 2d, 1849.

*The Vermont Central Railroad Company.*

CHARLES PAINE, President.

JOSIAH QUINCY, JR.

At a meeting of the Board of Directors of the Vermont Central Railroad Company, duly held in Boston, August 14th, 1849: Present a quorum of the Board:

The foregoing contract having been read to the Board, it was *Ordered*, that said contract, relating to the duties and compensation of Josiah Quincy, Jr., as Treasurer, be signed by the President in behalf of the Company and delivered to Mr. Quincy.

ATTEST,

(Signed)

GARDNER BREWER, CLERK, *pro tem.*

In order to explain and correct a slight error in the within agreement, I hereby certify and agree that in paying for any shares which I may elect to purchase as mentioned in the sixth article I will pay interest, on one hundred (instead of fifty) dollars per share, from March 1st, to August 1st, 1849.

JOSIAH QUINCY, JR.,  
CHARLES PAINE, President.

Boston, Aug. 14, 1849, Received on the within Certificate No. 5472 for fifteen thousand seven hundred and forty-nine shares.

JOSIAH QUINCY, JR.

Subsequently, viz., on the 1st of May, A. D. 1851, a second Agreement was made between the Corporation and Mr. Quincy, in the following terms.

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#### ARTICLES OF AGREEMENT,

Made and concluded this first day of May, A. D., 1851, by and between the Corporation, known as the Vermont Central Railroad Company of the first part,—and Josiah Quincy, Jr., of Boston, Gentleman, of the second part,

*Witnesseth :*

That whereas a difference of opinion has arisen between the said parties, as to the compensation to be paid by the said Company, to the said Quincy for his services and responsibility as Treasurer and Financial Agent of the said Company, from the first day of September, 1849, to the first day of May, 1850 :

*Now, therefore,* for the purpose of settling such matter, it is hereby mutually agreed, as follows :

The salary of the said Quincy, as Treasurer and Financial Agent of the said Corporation, is, and the same is hereby declared to be, at the rate of \$5000 per annum, the same to commence and be payable from and after the first day of May, 1850, and to continue so long as the said Quincy shall perform his duties as such Treasurer ; and all needful and

proper expenses of office rent and clerk hire, which shall be necessary for the transaction of the financial business of the Company, shall be paid by the said Corporation in addition to such salary.

Said Quincy's duties as Treasurer and Financial Agent, as aforesaid, shall include the ordinary and legal duties of Treasurer, and also, the endorsing of all negociable or other paper which shall be necessary for conducting advantageously the affairs of the Company. He shall also use all reasonable and proper means, to procure the money necessary to carry on the business of the Company, by the sale and discount of such paper, the loss and discount thereon to be borne by the said Company; and said sum of \$5000 is to be in full payment and satisfaction of and for all such services as aforesaid.

The said Company agree, that said Quincy shall at all times be kept secured for all his claims and liabilities for the time being, against and on account of said Company, which security shall consist in their depositing with him (in the nature of a continuing guaranty) the bonds of the Company of the same character and general effect as those heretofore issued; said Quincy having the right, at all times to require that the amount of said Bonds shall be kept double the amount of his said claims and liabilities.

It being further agreed that at any time or times after his resignation of the office of Treasurer, the said Quincy, or his representatives, shall have the right, after giving twenty days notice to the said Corporation of his intention so to do, to sell any of said securities, by public auction, so fast and so far as may be necessary to reimburse himself with interest, for any monies which shall have been paid by him on account of the Company.

And whereas the said Corporation hold promissory notes of the said Quincy, bearing dates the 22d day of August, A. D. 1850, and given for stock purchased by him of the said Corporation, for the sum of \$257,725, payable in one year from date, without interest, and for the sum of \$51,545, payable on demand, with interest, from and after the time when the amount of his compensation as Treasurer shall have been decided, and as collateral security for which, the said Quincy has deposited with the said Company, 10,309 shares of the Stock of the Vermont Central Railroad Company;

The said Corporation do hereby agree that they will extend the time of payment of said Notes, or loan the amount to said Quincy, if he shall

so elect, in such form as may be agreed upon, between him, and the Committee of Finance of said Corporation, for the term of one year, from and after the 22d day of August next, interest to be due and payable upon the amount of said notes or loan, from and after said date, at the rate of six per cent. per annum, the said Corporation holding the same security for the payment of said Notes, or said loan, which they now hold.

The said Quincy in consideration of the extension of the said time of payment of his said Notes, as aforesaid, agrees to release, and by these presents does hereby release, discharge and acquit the said Corporation of and from all liability, claim or demand whatever, which he can, or may, have, against the said Corporation for compensation for his services, as Treasurer and Financial Agent, and endorser for the said Corporation prior to the said first day of May, 1850, hereby accepting the considerations given to him by the said Corporation, as set forth in this instrument, as full satisfaction of all such claim or demand, if any he may have, but not for his expenses as provided for in said agreement: and the agreements of reference heretofore made and executed by and between the parties hereto, for the purpose of submitting to arbitrators the question of the liability of the said Corporation to pay the said Quincy for said services, are hereby cancelled and revoked.

*And whereas*, by reason of the extension of the time of the payment of said notes, as aforesaid, the said Corporation may be under the necessity of borrowing money to the same amount as the amount of the said notes, until said notes shall have been paid, as aforesaid; and whereas, the said Corporation may be compelled to pay for said loans of money more than six per cent. interest per annum, the said Quincy further agrees to and with the said Corporation, in further consideration of said extension of payment as aforesaid, that he will pay to said Corporation in addition to the six per cent per annum, to be paid as aforesaid, as interest on the amount of said notes, during the time of such extension of the payment thereof, such a per centage upon the said sum of \$309,270, as shall be equal to the difference between eight per cent. and the average rate of interest paid by the said Corporation on loans of money made by them, between the 22d day of August, 1851, and the 22d day of August, 1852.

And whereas, the said Corporation are the owners of certain Shares in their own capital Stock, it is further mutually agreed by and between

the parties hereto, and the same is a part of the mutual consideration of this instrument, that if either party shall dispose of any of their said Shares, prior to the said 22d day of August, 1852, either for cash or on time, deliverable prior to that date, they shall give to the other party notice, and thereupon, if the other party shall so elect, such sale or sales of Shares, so made by either party, shall be for the mutual benefit of both parties, in the proportion of one Share to the said Corporation and two Shares to the said Quincy; but nothing herein contained shall prevent the said Quincy from selling said Shares, or any of them, at any time or times he may elect, and from transferring the same on the payment of thirty dollars a Share on his said notes, or from substituting new notes, with satisfactory collateral, in place of his own, provided the promisors are satisfactory to the Committee of Finance of said Corporation.

All agreements heretofore made by and between the parties to this instrument, in relation to the subject matter thereof, inconsistent with the provisions of these articles, are hereby cancelled and revoked.

To the faithful performance of all and several the covenants herein contained, the parties hereto do mutually bind themselves, their representatives and successors.

*In witness whereof*, the said parties have hereunto set their hands and seals, the said Corporation signing by Charles Paine, its President, thereunto duly authorized, this 1st day of May, A. D. one thousand eight hundred and fifty-one.

[L. S.]

(Signed) JOSIAH QUINCY, Jr.

*The Vermont Central Railroad Company,*

BY

[L. S.]

CHARLES PAINE, PRES.

E. P. WALTON, Jr., Witness to signature of Charles Paine, Pres.

GEO. SEYMOUR, Witness to signature of Josiah Quincy, Jr.

As Treasurer, Mr. Quincy was of course charged with the raising of money for the Corporation.

In November, 1851, it was discovered that a great quantity of the Bonds of the Company were held against the Corporation, in the market,



by parties who had taken them as collateral security for Mr. Quincy's private Notes, or Notes which the Company were not, as between themselves and their Treasurer, liable to pay. A list of these Notes is subjoined, (*Appendix, Table V.*) These have been classed by the Committee in their Tables under three heads. Of the Notes in the first class, on which the Bonds of the Company were pledged as collateral, *no part* of the proceeds were ever, so far as the Committee have been able to ascertain, paid over to the Company.

The second class embraces Notes which had been sold by Mr. Quincy, and their proceeds applied by him to the payment of other Notes on which he was also individually responsible. Of these Notes so taken up, the proceeds originally obtained by Mr. Quincy, had been paid over to the Company, but for which, previous to the transfer of the Company's Bonds to the holders referred to in the Tables, Mr. Quincy had been repaid.

The third class refers to Notes sold by Mr. Quincy on which he had pledged the Company's Bonds, and on which Notes, the money raised had been applied to the uses of the Corporation in the first instance, but for which, also, Mr. Quincy was reimbursed: the distinction between the second and third classes being simply, that the Notes specified in the third class are *not* renewals of Mr. Quincy's old Notes, as those in the second class are.

For all the Notes specified in the three classes, Notes exactly corresponding, as to dates, sums, and running time, had been issued in the Company's name by Mr. Quincy, as Treasurer, and under his directions entered in their Books to the credit of their Notes payable. These Notes were paid in some instances, long before they fell due, and an entry was made in the Books of the Company showing this payment. The Committee infer that it was understood at the Office of the Company that the Bonds subsequently found to be outstanding on the corresponding Notes of Mr. Quincy, were issued to secure the Company's Notes when originally taken by him; for the Committee find, upon the margins of these Notes, in the Books, memoranda to this effect are made by the Chief Clerk.

In some instances where Mr. Quincy's original Notes fell due, they were paid as before stated, by proceeds obtained by discounting other paper of his own, on which the collateral was repledged.—The collateral Bonds are charged on the Company's Books as having been issued on the Company Notes,—the Company Notes were paid, but no return was made to them

by him of the collateral. This subject will be more clearly understood by referring to the statement (*Appendix, Table V.*) and to the Tables themselves. The Committee believe that it was customary for Mr. Quincy to raise money for the Corporation, by substituting his own Notes of corresponding tenor in place of theirs. A list of such Notes amounting to \$2,273,410 74 is annexed (*Appendix, Table V.*) The advantage derived by the Company from this method of doing business, depends, of course, upon the relative credit of the two parties at that time. Had the money paid Mr. Quincy by the Company for their Notes held by him, been *applied* to pay the Notes which he had substituted for the Notes of the Corporation, no loss would have resulted from this practice : but such unfortunately was not the case : and the Company, to redeem their Bonds and Endorsements which remained pledged on the private Notes of their Treasurer, have been compelled to advance \$458,402 50, besides interest.

The Committee annex Tables (*Appendix, Table V.*) which contain a list of all the Notes substituted by Mr. Quincy for the Notes of the Company. For all of these "Company Notes," the means of payment were furnished by the Corporation. By these Tables, the Stockholders will readily perceive the rates of interest at which the money was borrowed, and when the Notes issued by the Company were taken up.

The Company had also received from Mr. Quincy security for a loan of \$309,270, made to him by them. This security was originally in Vermont Central Stock, a part of which was exchanged afterwards for some Notes of the Company, which Mr. Quincy had in his possession, with Bonds as collateral ; these Notes the Corporation subsequently cashed, by giving Mr. Quincy credit for them to the amount of \$87,076 40, on account of his subscription to \$102,400 first Mortgage Bonds, which were transferred by him to the Corporation in exchange for the Notes given up. The collateral Bonds to the Notes, however, were not returned by him at the time, and subsequently the Corporation has been obliged to take up Notes of Mr. Quincy to a similar amount, which he had issued in the market, and for which these Bonds were pledged as collateral.

In the "Reply" of the Directors of the Central Road to Josiah Quincy, Jr., inserted in the Seventh Annual Report of the Directors, it is said, (p. 27,) "that the amount of Mr. Quincy's individual Notes, as

specific collateral, for which he has pledged the Bonds of the Corporation, is \$237,067 77, and the amount of Bonds specifically pledged as collateral therefor, is \$345,900."

The result of the investigation of the Committee does not correspond with the account thus made up by the Directors; for the Committee have found Notes of this description only to the amount of \$206,066 77, and Bonds of the Company, as specific collateral on the same, to the amount of \$290,900.

Upon the same page of this Reply, the Directors observe, "that the amount of Mr. Quincy's Notes, given for his private benefit, upon which he has placed his name as Treasurer of the Vermont Central and Vermont and Canada Companies, and for which no Bonds were pledged, is \$53,408 60." The Committee find, however, that the amount so secured is \$48,408 60. The Directors say further, "that he has pledged as general collateral with other parties for his own private debts, bonds to a large amount, making the whole amount of his debt, as nearly as can now be ascertained, \$320,000, and the whole amount of Bonds pledged for the payment of the same \$488,200." The Committee, on the other hand, find the whole amount of Bonds pledged as general collateral upon Mr. Quincy's Notes of this class, which amounted to \$203,927 13, to be \$163,000. Thus the whole debt of Mr. Quincy, on which the Vermont Central and Vermont and Canada Companies were responsible, was \$458,240 50, and the whole amount of Bonds of the Vermont Central pledged generally and specifically, \$453,900; so that Mr. Quincy was over charged by the Directors in their Reply, with Bonds to the amount of \$34,300; and as the Committee discovered \$20,000 of such Bonds lying at a bank in Boston, where they had probably been left by an oversight, (as they had been there in pledge for a Note that had been taken up,) they presume that these constitute a portion of the \$34,300 in question, which the Directors, probably being otherwise unable to account for, considered Mr. Quincy to be chargeable with. The residue of the error was found to result from the fact, that Bonds to this amount had been returned by Mr. Quincy and destroyed, but no credit had been given him therefor.

These discrepancies in an account made up by the Directors for public inspection, as late as the 28th of April, 1852, and in which they certainly endeavored to state results correctly, is alluded to here (although it might

perhaps be mentioned with more propriety under the head of "the manner in which the Books and Accounts were kept,") to show what very imperfect knowledge the Directors had, or could procure, even at that late day, of the true state of the Company's affairs, although many persons of ability had been employed to examine them; and the extent to which, by a long series of inaccuracies, and by the want of a sufficient number of Clerks, &c., the records of the Corporation had become involved and tangled together.

The Committee do not by these remarks intend to criticise this Reply of the Directors. They state the above facts in this connection, simply because unexplained they might appear to have escaped their attention.

Mr. Quincy, whilst Treasurer of the Company, borrowed from its funds and from those of the Vermont and Canada Company, for his own use, during his term of office, \$893,159 42. These loans are specified in the tables annexed. (*Appendix, Table V.*)

The Directors also allowed Mr. Quincy to renew his Notes for \$309,270 which he had given the Corporation for Stock subscribed for by him. By this renewal, the Company not only were obliged to borrow a large sum of money at extravagant rates, when, had Mr. Quincy paid his subscriptions at the time the public were compelled to pay theirs, the Corporation would have been essentially relieved; but eventually by Mr. Quincy's failure, were subjected to the loss of a considerable portion of the Note itself.

In view of the advantage procured by the renewal of these Notes, Mr. Quincy gave to the Directors a release of all claims "which he could or might have against the Corporation in compensation for his services as Treasurer, Agent, and Endorser for the Company, prior to May 1, 1850," and he also agreed to pay to the Company upon his renewed Note such rates of interest, as they themselves should be obliged to pay, *over eight per cent.* to continue the loans, which the payment of these Notes would have extinguished.

The latter consideration certainly appears of little value to the Company. That of the former, depends upon the nature of the claims thus released.

For payment of these services, and for his remuneration for liabilities assumed for the Company, Mr. Quincy had previously agreed by a contract made August 2d, 1849, to look exclusively to advances he hoped to realize on Stock issued to him by the Directors, to a large amount, on which Mr.

Quincy was, until May 1, 1850, to have the advance without taking the risk of loss. So that the former of these considerations appears to have been scarcely more valuable than the latter.

This renewal certainly savors somewhat of partiality, on the part of the Directors, towards Mr. Quincy. In their "Reply," p. 51, it appears that they "knew of no claim which he could have," and yet for a *release of it*, they agreed at a time when the Stockholders were submitting to great depreciation of property, and to enormous sacrifices to procure means for the pressing wants of the Corporation, to permit him to become in effect a borrower of their funds, to the amount of \$309,270.\*

True it is that Mr. Quincy agreed to pay, with the difference of two per cent., the same rate of interest which the Company were compelled to pay to procure this amount in the market. But why was two per cent. thus sacrificed, and how was even this to be computed. Was the rate of interest to be estimated by an average? This is the most favorable view for the Company which Mr. Quincy could be expected to assume. But did not the extra loan thus thrown into the market materially increase the rates on the residue of the Company's notes; and how was this to be repaid, or even ascertained?

It is also to be remembered that Mr. Quincy was, at the same time, borrowing the funds of the Company, and therefore limiting their resources still further. Nay, as he was then also a debtor of the Vermont and Canada Railroad, on Notes he had given them for Stock, for about \$200,000, and as the Central Road was then in the habit of lending gratuitously their money to the Canada, this debt which the Central then had to "carry" in the aggregate for Mr. Quincy, can scarcely be estimated at less than \$600,000. Not a slight matter, certainly, even if the Corporation had been repaid the interest, which, for the accommodation of their Treasurer, had been paid by them to procure funds for his use. But when we consider the effect the renewal of the Notes above referred to must have had on the rates of interest on other debts of the Company, and that the Central has, in fact, lost by the transaction the amount of about \$300,000, as before stated, it becomes of most serious consequence.

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\* There may have been satisfactory reasons which induced the Directors to allow Mr. Quincy to renew these notes, but these do not appear upon the Records, and the Committee have no means of weighing them.

The notes for \$309,270, before referred to, were renewed by a process so peculiar, that the Committee refer to it in proof of the financial acuteness of their Treasurer.

When Mr. Quincy's Notes for this sum were considered due, he did not renew them, as might have been supposed the simplest process of making the arrangement. Had this been done the loss to the Company would have been slight in comparison. Instead of doing this, he exchanged his Notes for certain Notes of theirs which he had in his possession for about this amount, and of which about \$100,000 were not due, computing interest on these latter at the rate of 6 per cent. For these Notes, he had as in other cases, discounted corresponding Notes of his own, with the Company Bonds, or the indorsement of the Central or the Canada Railroads as security, at about twelve per cent per annum. He then gave a new Note for this sum of \$309,270, in exchange for *cash*. This cash had of course been raised at extravagant rates of interest by the Company, or rather by Notes of Mr. Quincy, secured by the Company's collateral, and thus Mr. Quincy was not only enabled to realise a handsome profit by the difference of interest, but obtained the use of a large sum of money which he could only procure in the market at a great sacrifice.

The result of this operation is stated in figures (*Appendix, Table V.*)

A similar transaction which resulted in Mr. Quincy's obtaining money procured by the Company at about eighteen per cent, in return for his Notes, to them payable on demand, at six per cent, is stated in the same Table.

There are many errors and mistakes existing in the accounts between Mr. Quincy and the Company, to which reference is also made in the Tables. By these the Company have at various times been subjected to other losses, which the Committee do not think it necessary to dwell upon. By one of them the Company have lost several thousands of dollars.

Mr. Quincy, as Treasurer, raised money for the Company by Exchange on England, which, as the Committee infer, he pledged his own credit to obtain, and which he sold here, giving to the Company the proceeds. By this means he managed to raise money for their use, to the amount of about £43,500 at a rate less than the average at which the Company's paper was sold in our markets at that time. The Exchange account is stated *Appendix, Table V.*

The ultimate loss to the Corporation resulting from its connection with Mr. Quincy may be stated as about \$295,000, which sum does not include, however, the loss suffered by the Company consequent upon the payment of high rates of interest for the monies borrowed by him from their funds.

This estimate is based upon a valuation of Mr. Quincy's property remaining in the possession of the Company, by whom it was received as collateral for the balance due to them from him, which valuation made at the date of this Report, is given in the balance sheet, (*Appendix, Table V.*) Should any surplus above this estimate be realised from these assets, it will of course diminish the above balance in proportion. In justice to Mr. Quincy, it is fair to add that during his administration he succeeded in raising in behalf of the Company many millions of dollars, to procure which, he did not hesitate to pledge his own credit, whenever the interposition of his own name became necessary. The creation of such a debt must have had an effect to increase the rates of interest upon his own private liabilities, and therefore indirectly to increase his ultimate indebtedness to the Company by reducing to this extent, his means of payment.

## FIFTH.

### *Mode in which the Accounts and Records of the Company have been kept.*

In relation to this topic, the Committee feel bound to express their dissatisfaction at the loose manner in which, in every department, the affairs of the Company have been recorded, up to the close of Mr. Quincy's administration. This absence of method is no doubt in great measure attributable to the want of adequate force; but there were also great defects in the system which has been pursued, which rendered it, in many instances, impossible to obtain correct information from the entries which are in fact recorded upon the books themselves.

In the Cash books, entries are frequently to be found, which should have been Journal entries, where no cash was either received or paid. For instance, Bonds sold are found credited by cash, when the real consideration for their sale was the receipt of Stocks and other property, for which cash was credited as a purchase; and these Stocks or other property, have

often been sold at considerable discounts, which discounts should properly have been charged to the account called "Discount on Bonds," kept in the Ledger, but in which no such entry appears; and the actual loss incident upon such a transaction, is to be gleaned only out of the Profit and Loss, or Interest accounts, which credit the Stock or property received, and not the Bonds exchanged for it. It would be impossible, within any limit to which the Committee could extend their Report, to enumerate the entries of this description. One may suffice for an example, and a copy of it is given at the end of the 1852 Bond Table. (*Appendix, Table III.*)

Much confusion also is attributable to the circumstance, that during a portion of the time, namely, during Mr. Quincy's administration, two offices have been kept in Boston for the transaction of the Treasurer's business, at one of which the business of the Company was principally done, and the record of it kept at the other. Consequently, these Records, for their accuracy, were dependent upon information communicated either orally, or by slight memoranda, or by the copies which the chief Clerk made from one set of books to the other. This system undoubtedly gave rise to frequent inaccuracies, particularly in regard to dates, as transactions occurring at one office, instead of being entered in the regular books of the other at the time they transpired, were frequently postponed to a much later period, and months even have been found to intervene, before any entry was made in the latter. It was certainly most unfortunate that the Directors should have permitted the business of the Company to be transacted in two different offices in the same city, and the Committee cannot but feel that much injury has resulted to the Corporation in consequence of this arrangement, not only from the reasons before given, but also because the Directors and Finance Committee were thereby, to a considerable extent, precluded from obtaining daily information of the business done at Mr. Quincy's private office, and deprived of the opportunity, on many important occasions, of interfering to prevent the commission of acts having an injurious tendency to the interests of the Company, which, had they been known at their inception, might, doubtless, have been checked.

In the office at Northfield, where the Construction Accounts, and the Earnings and Expenses of the Road, are originally entered, the want of system is also very apparent, and the entries made there during each month, are not distinguished from each other in the order of time.



The Books themselves, in the President's office, from the Ledger downward, only purport to give the *months* in which transactions are entered, and entries are frequently to be found as having occurred in one month, which took place in fact two or three months previously. This mode of keeping the Books, occasioned great embarrassment to the Committee, who were absolutely unable to come to any reliable conclusions respecting them, or the Earnings and Expenses of the Road, until from an examination made at the different stations, and the accounts obtained from all connecting Roads, — from Way Bills and memoranda, — they had constructed for themselves these accounts in detail.

The only excuse which the Committee can discover for the confused manner in which the accounts are kept, is confined to that of economy alone. Almost all the Books at Northfield, were kept by Mr. N. W. Lincoln, with one, and sometimes with two assistants. But Mr. Lincoln was constantly employed upon the Road itself, and in fact for some time, performed a considerable portion of the duties of a Superintendent; so that the time he could devote to the books was necessarily much limited. From the fact that this department now fully occupies the time of a Superintendent, a chief Clerk, a transportation Clerk, and a passenger Clerk, and their assistants, it may, we think, be fairly inferred, that Mr. Lincoln could not, (however well disposed he might be,) have accomplished more than he did; and the Committee do not consider that any blame is attributable to him personally; on the contrary, they find his Books are faithfully kept as to their results, although not showing the details of business in their proper place or order.

The same remarks are equally applicable to the main office in Boston. There was not, until the end of Mr. Quincy's administration, a sufficient number of Clerks kept in this office to attend to the ordinary business of a Railroad of the magnitude of the Central, even when unembarrassed by financial difficulties. And when we add to this business, the enormous number of entries consequent upon the daily loans effected by the Company from time to time, we can readily account for the appearance of many clerical errors. In some instances, from want of time, these Clerks had been unable, though working daily much more than the usual number of business hours, to correct mistakes known to exist in the Books. Errors in the Stock balance as exhibited by their balance sheet were known to exist,

for at least *two years*, and no time could be found by the Clerks to correct it. The duties of Mr. T. H. Leavitt, the chief Clerk, were much augmented by the fact that the business in Boston was transacted, during much of the time, as has before been stated, at two different places when one office only should have been kept for the purpose. Owing to this want of force, also, it was almost impossible to assign to each Clerk any particular charge or department, because each was obliged to occupy himself with several branches of business, and to make his own entries whenever he had the means of doing so. The pressure of daily work at the main office was so onerous, and its discharge consumed so much time, that it frequently, and in fact generally happened, that no opportunity occurred to verify these entries, until long after they had been made, and the transactions themselves possibly forgotten.

The Committee have no doubt that this want of force was known to the Directors, as they have been informed that complaints were frequently made to them on this subject, but the Directors did not see fit to remedy the evil, from the wish, it is said, of avoiding extra expense; but the Committee doubt whether such an excuse should have much weight; because to some of these Clerks an amount of extra compensation has since been paid for extra labor, which would have sufficed for the employment of efficient assistants, who could doubtless have effected much more than could have been accomplished by the persons actually rendering the service, overtasked as they must have been by labor, and working at unseasonable hours. But the greatest evil resulting from this system has been, that it not only permitted mistakes to creep into the Books, but the most important money transactions were necessarily hurried through without comment or inquiry, and thereby, doubtless, many acts and financial operations were permitted to be consummated, which the Auditing Committees or the Directors, had their attention been called to the subject, would scarcely have failed to observe; and which, if observed, would probably have been prevented. The Committee feel that great loss has been sustained by the Company in consequence of this want of system, for which a saving in the salaries of a few Clerks (should it be proved that they have in fact been saved) would be entirely insufficient to compensate.

But there are cases in the earlier history of the Company, where great neglect is apparent, which cannot be attributed to mere want of time

on the part of the Clerks. Mr. Belknap, on one occasion borrowed \$295,700 of Bonds due in 1852, and yet no *entry* of this transaction has been found by the Committee in any book kept at that time ! The Bonds were issued to Mr. Belknap upon his receipts, which were filed amongst the papers in the office in Boston, but in neither the Bond Account or the Ledger, was any mention made of the fact, until long after the Bonds had been sold, and two sets of Coupons on some of them had actually been paid !

Besides this sum of \$295,700 ; Bonds to the amount of \$15,500 of the same Issue, of which no record whatever was found by the Committee, and no receipt or memoranda found on file relating to them, were discovered to be in existence and outstanding against the Corporation ; the payment of which was accordingly stopped by the Committee on the 1st July, 1852, when the Bonds became payable, and were presented for payment. They were then traced back for two years or more, through their various owners, till it was found that they had been originally disposed of by Mr. Belknap, or his Agent ; and the Committee concluded, that they were received by him from the Company, although they cannot find that he ever was charged with them in account, or that the Company have ever received one dollar's consideration for them !

There are many other instances of the same character, involving smaller amounts of property, (perhaps many which have escaped the attention of the Committee,) most, if not all of which, might easily have been remedied, had proper attention been given, in the first instance, to the construction of proper Books, and had suitable care been exercised in this department.

The Committee have observed, with pleasure, that since the appointment of the present Treasurer, great reformation has taken place in regard to the Books and Accounts in Boston, where the business of the Road is transacted at but one Office, and competent Clerks are engaged in its prosecution. And it is believed that the Books and Accounts of the Treasurer are now systematically and accurately kept, and will bear favorable comparison with those of any other Corporation.

The same change has taken place at Northfield, under the administration of the Trustees of the First Mortgage Bonds, by whose orders the accounts connected with the construction and running of the Road are kept in a business-like manner.

It is true that the business of the Company has been lately much simplified, that it is comparatively easy to systematize it, and that it may now, perhaps be done by a smaller number of Clerks than should have been employed heretofore; but with due allowance for these suggestions, the Committee believe that much improvement has been effected in these departments, and that the Stockholders may be henceforth satisfied that they will not, under the present management, be subjected again to evils of a similar character.

Had a thorough examination of these books been made at an earlier date, the Committee would have been spared much trouble, and the Stockholders would not have suffered as severely as they have done, from the distrust which existed in the community in regard to the pecuniary condition of the Road. The Directors themselves would have been able to give reliable statements concerning its finances, and have avoided the false position in which the assurances they have made, placed them before the public, and many losses, no doubt, would never have occurred. Examinations had certainly been made, and by skilful persons, but they were only partial in their nature, and it is obvious that no partial examination can give any satisfactory account of the condition and management of a concern so extensive, and so complicated in all its branches, as the Corporation now under consideration.

## SIXTH.

*The Business Connection of the several Officers of the Vermont Central Railroad with the Corporation, and their Conduct in office.*

The first Board of Directors was elected in the Summer of 1845, and consisted of

CHARLES PAINE,  
 SAMUEL S. LEWIS,  
 DANIEL BALDWIN, left July 15th 1846.  
 JOHN PECK,  
 JAMES R. LANGDON, July 15th, 1846.  
 ROBERT G. SHAW,  
 JACOB FORSTER.

Of this number, Messrs. Baldwin and Langdon continued in office but about one year; and on the 15th of July, 1846, their places were supplied *pro tem.* by

DANIEL WHITE, and  
LUCIUS B. PECK.

Mr. Shaw sent in to the Directors his resignation on the 27th of May, 1848, and Isaac Spalding was elected by them in his stead. But being re-elected by the Stockholders, Mr. Shaw again resumed the office of Director.

On the 30th of August, 1848, the Board was composed of Messrs. Paine, John Peck, Daniel White, Isaac Spalding, Isaiah Silver, Robert G. Shaw, and Horatio Adams.

Mr. Shaw again resigned his seat as Director about July 9th, 1849.

On the 18th of July, 1849, a change was made in the Board. Messrs. White, Adams, Silver, and Spalding retired, and

JAMES R. LANGDON,  
JOSEPH BELL,  
FRANKLIN HAVEN,  
THOMAS GRAY,  
GARDNER BREWER,

were appointed to fill the vacancies.

December 5th, 1849, F. Haven's resignation was sent in and accepted; and on the 2d of April 1850, Mr. Charles O. Whitmore was appointed to fill the vacancy.

April 6th, 1850, Mr. Bell resigned, and his resignation was accepted.

May 10th, 1850, J. P. Putnam Esq., was chosen in Mr. Bell's place.

November 26, 1850, Messrs. Gray and Brewer resigned, and Messrs. J. C. Dunn and John Smith were appointed Directors by the Stockholders.

December 31st, 1850, John Peck retired, and his son John H. Peck was chosen by the Directors in his place.

October 5th, 1852, Messrs. Putnam, Langdon, and Dunn retired, and Messrs. Nathaniel Thayer, J. W. White, and Hollis H. Hunnewell, were appointed by the Stockholders.

March 9th, 1853, Mr. Whitmore resigned, and William R. Lee was chosen by the Directors in his place.

March 9th, 1853, J. Smith resigned.

April 29th, 1853, Gov. Paine resigned.

Their seats now remain vacant, and the Board now consists of

WM. R. LEE, President,	} Directors.
J. H. PECK,	
N. THAYER,	
J. W. WHITE,	
H. H. HUNNEWELL,	

Of these gentlemen, Mr. Charles Paine has been President from the first organization of the Board of Directors, until April 29th, 1853, a period of nearly eight years; the term of office of the other Directors not averaging quite two. Mr. John Peck remained in this capacity five years and a half, a period longer than that of any other member, Mr. Paine excepted.

Mr. S. H. Walley, Jr., was the first Treasurer. He was elected and acted as such, until Daniel White was appointed, on the 24th day of October, 1848, "to act as Treasurer, with all the powers incident to the office, during the absence of Mr. Walley." Mr. White was succeeded, on the 21st of March, 1849, by Mr. Warner, who is entitled upon the Records, "Treasurer, *pro tem.*" Mr. Warner was succeeded, September 1st, 1849, by Josiah Quincy, Jr.

During the year 1845, little was done but to procure subscribers, survey routes, locate the Road, and to appoint the Engineer, Contractors, &c., and nothing occurred during that period, to which the Committee think it necessary to direct the Stockholders' attention. They approve, as has already been observed, of the general location of the Road, and although by its construction through Northfield, a benefit no doubt resulted to Mr. Paine, who was an owner of a very considerable quantity of land in that

town, yet the Committee have seen no reason to believe that Mr. Paine used any improper influence to procure its location, or that he has realized any unusual profit from the sale of his land to the Company. The sums received by Mr. Paine from the Corporation, for land, &c., are stated (*Appendix, Table VI.*) They are moderate when compared with other land damages which have been paid; and in fact, the Committee have been informed, that the price he accepted was less than the value put upon the land by Commissioners appointed to appraise it.

Had the Road been located upon any other of the proposed routes, the change would not, in the opinion of the Committee, have proved beneficial to the Company; and this being so, they do not see why any charge should be made against Mr. Paine for participating with the rest of the community in the profit realized from the construction of a Railroad through his estate, the Road (if its construction at all be necessary,) being itself also a gainer by the location.

In treating of the conduct of the Officers of the Vermont Central Railroad, the Committee cannot but observe that immense amounts of money have been expended in constructing this Road, which by a careful management might probably have been saved. That, had the necessary means been in the first instance provided, to complete the work; nay, had the means on hand been prudently and economically applied, the saving to the Stockholders would have been very great. That the Stockholders had the right to expect of their Directors such careful management, and so prudent and economical an application of their funds, seems self evident; at least, such duties appear to the Committee, to devolve necessarily upon Directors, by their acceptance of office. To effect this, it is not necessary that they should themselves perform the duties of clerks, and the Committee well know, that without the devotion of much more time than Directors usually think themselves required to bestow, it would be very difficult, to say the least, for them individually to ascertain whether or not the monies advanced for particular objects, were properly disbursed; and they could not be expected, of their own knowledge, to know, to what amount the Corporation might be involved for incidental claims, damages, &c., or whether contracts for materials &c., were or were not properly made, or whether the earnings and running expenses were reported with perfect accuracy. This knowledge must be indirectly acquired through the

intervention of Officers, to whom the duty of performing these tasks should be especially confided, and from whom reports should be constantly required. From this very necessity, it becomes doubly important for Directors to see, in the first instance, that proper officers *are* appointed. That each Department *is* properly represented; that the duties of each are defined, and that some system in regard to responsibility in office be adopted, by which to insure the proper application of the funds of Stockholders to the objects to which these funds are entrusted to their charge.

The Committee regret to say that, in these respects, the Directors have failed to perform what appears to the Committee to have been their first duty. The Directors do not seem to have considered it necessary that the accounts should be systematically kept, for they could not but have discovered the want of system which prevailed. They should have known (for they had the means of knowledge) that improper use was made of the funds of the Company — that the books were in fact incorrect — that no record at all was for a long time kept of the Bonds, — and they should, through the medium of proper Officers, have acquired accurate information relating to the construction of the Road; outstanding claims and the prices which were paid for labor, materials, &c. And they should have seen that the assets were carefully guarded. That they were conscious that such duties were expected of them is obvious, for they went through the formality of appointing Sub-Committees of their number to audit accounts, to attend to finances, &c. But either these Committees did not think especial attention to the accounts necessary, or the Directors did not take the trouble to attend to their Reports — for the supposition that, upon a thorough examination, the defects in system to which the Committee have referred in this Report, should in the earlier stages of construction have escaped observation, is as incredible, as that the Directors should have failed, when informed of the evil, to have adopted measures to remedy it. The principal evidence of remissness on the part of the Directors of the Central Railroad, is exhibited in their action under the Belknap Contract; under the Vermont and Canada Lease; and in their negotiations with Josiah Quincy, Jr. These subjects have all been treated in detail under their proper heads, and there is no necessity to recapitulate them here.

Nor were the losses experienced from these causes entirely unexpected,



for the Committee are forced to say, that the Directors, or some of them, do appear, in some instances, to have anticipated to a certain extent, some of the evils which have subsequently proved so disastrous. From letters on file, it would seem, that some of them knew that the Company was incurring great liability on Belknap's account; that they were fully aware that he was in doubtful credit; and that it was dangerous to advance him funds. Mr. Walley appears to have early discovered the danger, and to have protested against complying with Mr. Belknap's demands for money, as early as August, 1846. But notwithstanding this, the Directors after a remonstrance from Mr. Walley, as Treasurer, upon the subject of over advances, actually lent Mr. Belknap, over \$300,000 in Bonds of the Company! This seems to have been the result of a joint action on the part of the President and some of the Directors; for the Committee find that Mr. White, when acting as Treasurer, was unwilling to run the risk of making the advances himself, and required the sanction of a Committee, or of the Board, before incurring the hazard of such a step; and Mr. Warner afterwards, when Treasurer *pro tem.* appears to have been seriously alarmed at Mr. Belknap's repeated calls for assistance, and to have been warned of the danger, in which by its connection with this Contractor, the Corporation was placed.

The President of the Board, Mr. Paine, appears to have taken upon himself a responsibility in regard to the Road, which was, in the opinion of the Committee, unnecessary. He attended to, and made either directly or indirectly most of its contracts — superintended in a great measure the construction and running of the Road — fixed or modified its tariff of tolls — was constructing Agent of this, as well as of the Vermont and Canada Road — was disbursing Agent at Northfield — and in fact, in one capacity or another, seems to have taken a most active part in all transactions of any interest or importance, in which the Company was concerned. He appears to have been very instrumental in the loan to Belknap, under the apprehension that if unassisted, Mr. Belknap might fail; although the Committee do not clearly see why such a result was so much to be dreaded by the Company, particularly as the Corporation was authorized to retain funds of Mr. Belknap to meet such an emergency. He was instrumental in procuring the Charter of the Vermont and Canada Road — disbursed the moneys for its construction; and laboring incessantly in so many Departments, was

unable to see that the duties of any were methodically or accurately performed.

If Mr. Paine's services to the Road are to be estimated by the mere *labor* consequent upon them, great credit must certainly be given him, for there is no doubt that he was most constantly and most unremittingly occupied; if the building of the Road itself, and the connection thus established between Boston and the Canadas, confers any claim to the thanks of the Stockholders, to Mr. Paine this result is probably to be attributed more than to any other individual; but if the Stockholders judge of the value of these efforts simply by the benefits resulting from them in a pecuniary point of view; if they look only at the *means* by which this connection has been made; they will, the Committee fear, be obliged to attribute to him, more than to any other, the embarrassments and losses to which they have been subjected. Had he given more of his time to details, and devoted less of it to matters falling more properly under other Departments—had he seen that the Road was properly superintended from its outset to its completion, not only would much money have been saved, but accurate information of the state of the Road and of the Company's finances could have been procured, to the want of which, in a great measure, the depreciation in the Stock, and the bad state of the Company's credit is doubtless attributable.

This course of conduct on the part of Mr. Paine, probably led also, to a corresponding remissness on that of the Directors. They found that responsibility was taken from them, and they were willing to transfer it to him. They seem to have taken his estimates for facts, and his theories for well ascertained results.

The Directors do not appear to have derived from this Company any profit personally from their connection in that capacity with the Corporation; for the small compensation paid them per day, whilst at work for the Company, is not, in this point of view, worthy consideration.

The following circumstance which has lately transpired, requires, however, to be noticed in this connection. When the Vermont and Canada was first built, and until the ingenious expedient of connecting the opposite shores of Lake Champlain, at Rouse's Point, by means of the Floating Bridge, was adopted, a Steamboat by the name of the Ethan Allen was purchased by the Vermont and Canada Railroad to transport passengers and freight across the

lake. This Boat cost originally, and in additions and repairs, \$26,527 92. After the Floating Bridge had been constructed, and had supplied the place of the Boat, the Directors of the Vermont and Canada placed her in the hands of a Committee for sale, and through the agency of Mr. John H. Peck, she was bought for the Central Road, and charged by the Canada to the Central *at cost*. The Central Road had of course no use for the Boat, which was then much depreciated in value, and soon after Mr. Peck sold her for \$15,000. This sum, however, never was paid over to the Central Road. \$9,974 97 of it, was given to Mr. Paine by Mr. Peck, he retaining the balance himself, and Mr. Paine and Mr. Peck having each disputed claims against the Vermont and Canada Road for services and endorsements, retained the *whole sum* as payment, giving to the Vermont and Canada receipted bills in exchange! Now without passing upon the propriety of the charges made by these Gentlemen against the Vermont and Canada, (as such an inquiry does not fall within their province,) the Committee cannot avoid referring to the impropriety of thus appropriating the funds of another Corporation in payment. It might have been proper for the Central Railroad to have disposed of the Steamboat, because the whole \$26,527 92 was originally charged in the construction of the Vermont and Canada as part of the cost of the Road, and the Central was therefore particularly interested in disposing of her to advantage. But the proceeds should not have been used by these Directors, to force a settlement of disputed claims, which, in a similar capacity, they had against the Vermont and Canada; and it is to be hoped that they will treat these two questions as entirely distinct. This occurrence affords another striking illustration of the disadvantage under which the Central labored at this time, by giving to the Directors of the Vermont and Canada a similar office in their own Board. The Committee infer, from various facts within their knowledge, that if the Vermont Central had not taken this Steamer from the Canada Road, the latter would have sold her through the same agency employed by the Central, and to the same parties; and this being the case, they do not see why this transfer should have been thus circuitously made. Nor do they think that the Central should have paid back in cash to the Canada the outlay on this boat, which, for reasons before stated, should form an item in the Construction of the latter.

The Committee feel great pleasure in saying that they have in other

respects discovered nothing which calls for particular censure. But in considering the conduct of the Directors whilst acting as a Board, the Committee cannot, for reasons before given, award them the credit of having discharged all the duties which seem incident to their office. Nor can they excuse them for giving to the Public, assurances of the condition of the Road, which differ so widely from the truth, on the faith of which doubtless the Stockholders were induced quietly to submit to great reductions in the par of their Stock, and the Public to make large subscriptions to supply means of future construction.

One of these statements in which great confidence was no doubt placed at the time, was as follows:

VERMONT CENTRAL RAILROAD.

“This Road extends from Windsor to the Lake shore at Burlington, 116 miles. The Cost at the last issue of Stock will be as follows, to wit:

100,000 shares Stock, at \$30, . . . . .		\$3,000,000 00
Bonds issued and to be issued for divi- } dends of interests, . . . . . }	881,122 00	
Less assets, which may be applied in settle- } ment of the same, at a low estimate, say, }	381,122 00	
	<hr/>	500,000 00
Total cost of Road and Furniture, . . . . .		\$3,500,000 00

estimated at thirty dollars per share,—all of which is *provided for* by the last issue of 50,000 Shares; which Issue in the opinion of the Directors, will render any further call on the Stockholders, or issue of Bonds, unnecessary.

“The Vermont Central has taken a permanent Lease of the Vermont and Canada Railroad, at eight per cent on cost, which at contract price, is but \$17,000 per mile, or \$765,000; equal, at six per cent, to \$1,020,000. Making the whole cost of the two Roads in connection from Windsor to Rouse’s Point, one hundred and sixty-one miles, including equipage, \$4,520,000, or \$28,075 per mile.

“The *whole* of the Vermont Central, (with the exception of two miles in

Burlington, which will be finished within two months,) is *completed*. The Vermont and Canada will be ready for superstructure early in August, and the line be opened early in October, to meet at that time the Northern Railroad in New York, connecting it with Ogdensburgh and Lake Ontario, and the St. Johns and Laprairie Railroad, uniting it with Montreal and the St. Lawrence.

“The Earnings of the unfinished Vermont Central, have yielded more than *three per cent.* per annum on \$4,500,000, the Capital of the whole line from Windsor to Rouse’s Point,—and a glance at the map must convince any one of the immense accession of business that must arise, when, in October next, it connects Montreal and Lake Ontario with the ocean at New York and Boston.”\*

This Statement appears to have been made with great deliberation, and it probably received the approbation of the whole Board of Directors, for by the Directors’ Records it appears that a vote was passed, June 14th, 1850, “That the foregoing abstract be signed by the President and Treasurer, and *published for the information of the Public*”—!

A slight variation from such a declaration might have been excused; but can a variation of \$5,000,000 be considered slight? Can the fact be overlooked, that the assertion is there made, in the most positive terms, “that the whole of the Central Road, with the exception of two miles in Burlington, which will be finished within two months, is completed,” when, ever since that time, the work has been not only incomplete, but a considerable outlay is *yet* required to finish it?

The Committee do not wish to dwell longer upon this subject. Other instances might probably be found where the Directors have made statements in regard to the affairs of the Road, which subsequent events have not justified; but this one will suffice.

The Directors also granted extraordinary powers to Mr. Quincy. These are probably to be attributed to the confidence they personally reposed in him; and for the losses resulting from this connection, they ought not to be chargeable, if, as was probably the case, they could not make with him any more favorable bargain. They should have felt it to be more necessary,

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The words *italicised* are italicised by the Committee.

on this account, however, to keep a careful supervision over his conduct ; they should have seen that he was not allowed to pledge the funds of the Company for his own notes, except in instances where the Company realized the benefit of the pledge ; and that when the Company's notes were returned, the collateral for them was returned likewise. This would have been easily done, and it was in fact part of the duty of the Auditing Committee.

Due allowance for these faults of the Directors should however be made. Stockholders ought not to censure too highly omissions of this nature, simply because unfortunate consequences have resulted from them ; and particularly if the opportunity to err is attributable to themselves ; it being highly probable that the Stockholders were, to a great extent, aware of the mode in which the business was done, and of the discretionary power given to, and exercised by, Mr. Paine and Mr. Quincy. Nor is the circumstance to be overlooked, that these very Directors, or many of them, were large owners of Stock, and were as great sufferers in proportion to the amount, as the rest of the community, and that they probably considered the interests of the Company safe in the hands of its guiding Officers.

A list is here subjoined which is taken from the Company's Records, and which states the term of office of each Director in order.

	<i>Chosen.</i>	<i>Retired.</i>
Charles Paine,	July 23, 1845.	April 29, 1853.
S. S. Lewis,	" " "	Aug. 30, 1848.
Daniel Baldwin,	" " "	July 15, 1846.
John Peck,	" " "	Dec. 31, 1850.
J. R. Langdon,	" " "	July 15, 1846.
R. G. Shaw,	" " "	May 27, 1848.
J. Forster,	" " "	Aug. 30, 1848.
Daniel White,	July 15, 1846.	July 18, 1849.
L. B. Peck,	" " "	Aug. 30, 1848.
I. Spaulding,	May 27, 1848,	July 18, 1849.
I. Silver,	Aug. 30, 1848,	" " "
H. Adams,	" " "	" " "
R. G. Shaw,	" " "	Feb. 9, 1849.

J. R. Langdon,	July 18, 1849,	Oct. 5, 1852.
J. Bell,	“ “ “	April 16, 1850.
F. Haven,	“ “ “	Dec. 5, 1849.
T. Gray,	“ “ “	Nov. 26, 1850.
G. Brewer,	“ “ “	“ “ “
C. O. Whitmore,	April 2, 1850,	March 9, 1853.
J. P. Putnam,	May 10, 1850,	Oct. 5, 1852.
J. C. Dunn,	Nov. 26, 1850,	“ “ “
John Smith,	“ “ “	March 9, 1853.
J. H. Peck,	Dec. 31, 1850,	} Still in office on the 1st of July, 1853.
Nathaniel Thayer,	Oct. 5, 1852,	
J. W. White,	“ “ “	
H. H. Hunnewell,	“ “ “	
W. Raymond Lee,	March 9, 1853,	

From this list it is apparent that many of the Directors retired before the important losses of the Company had occurred, and many did not come into office until after these losses had actually happened. By these frequent changes it is probable that many of the defects in system have been caused: the earlier Directors having retired before matters could well be systematized, and the later, upon assuming office, probably relied much upon their predecessors having in fact established a system, with which they did not wish to interfere.

The Committee regret that they are unable to give to the Directors proper credit for such of their acts as have proved beneficial to the Company. Reports of Committees upon the conduct of Officers are necessarily *ex parte*. Losses and derelictions from duty appear upon the books and records, and instantly attract the eye; but the benefits derived from the fortunate bargains made; the results of well arranged plans; the evidences of labor well bestowed; the liabilities gratuitously assumed in behalf of the Corporation, are not equally conspicuous; and when noticed, are necessarily treated as but the performance of a simple duty, although on many of these occasions, had Directors altogether omitted to act, and thereby the Company had not realized the advantages resulting from the act itself, no censure could have been pronounced. The Committee have no doubt that many acts of these Directors were of this character; that they have fre-

quently, on occasions of emergency, not only recommended to the Stockholders a course of action, but have adopted it themselves, — for the subscription lists abundantly prove this fact. That they often endorsed the Company Notes without remuneration, when its credit was at its lowest point, for the Committee find such endorsements now on the files, — that they often lent money to the Company at six per cent. when a much higher rate could have been obtained; for this is verified by the Cash Book. But it is impossible within the limits of this Report to specify all the instances of this nature. Nor would it, in the opinion of the Committee, be proper to do so, as such an enumeration, although highly creditable to some of the Board, might operate unfavorable to others who have not thus interposed in behalf of the Company, but who, to the extent of their means or opportunities, might and probably would have been willing to perform the same service.

It is due to the Directors and to all the Officers in the employ of the Company to observe, that they have afforded the Committee every facility in their power to aid this investigation, and have cheerfully furnished all books, papers &c., in their custody, and by their assistance the Committee have been relieved of much labor, to which from want of such co-operation they would necessarily have been subjected.

The Committee have annexed tables (*Appendix, Table VI.*) shewing the amounts which have been received by those of the Directors, to whom especial attention had been previously directed, viz: Messrs. Paine, John H. Peck, John Peck, Whitmore, Dunn and Putnam. In regard to the other members of the Board, the Committee find nothing upon this subject, of sufficient interest to report. All the Directors were entitled by their vote to charge \$5 per day for their time whilst "absent from home" upon the business of the Company, and their travelling expenses. The allowance is reasonable enough, but as a general thing it would certainly be less objectionable to have the rates of compensation for Directors fixed by the Stockholders. As the Directors, however, have not abused the powers they exercised, by voting in their own favor any extravagant remuneration, the Committee attach no blame to them on this account.

The Stockholders will remember that in speaking of the conduct of the Directors as a Board, they do not refer to the Board which was appointed on the 6th day of October, 1852. From the time this appointment was



made a marked change has taken place in the management of the Road. Much credit is due these gentlemen for the labor bestowed by them to re-organize the affairs of the Company and to disentangle it from the many embarrassments, in which, upon their accession to office, they found it involved. By them the floating debt has been reduced from \$1,121,835 00 to \$224,162 73. Through their agency the unsettled accounts between Mr. Quincy and the Corporation, have been adjusted and its credit materially improved; their Treasurer, G. M. Dexter, Esq., having been enabled to borrow the greater part of the money required for the use of the Company at 6 per cent.

#### SEVENTH.

*The Assignment of the Vermont Central Railroad, and the Vermont and Canada Railroad, to the Trustees of the first Mortgage Bonds; the Reasons for this Assignment; and the Chancery Proceedings instituted by the Vermont Central Railroad for the Re-delivery of the Roads.*

When this Report was originally prepared, the Committee intended to give a history of the circumstances under which the possession of the Road and Equipment was given up to these Trustees; but this matter has since been so fully treated of by the Directors, in their 8th Annual Report, that this has become unnecessary. The Trustees took possession on or about the 29th of June, 1852, at the request of the Directors, and it has since remained in their hands. Proceedings have been instituted in Equity, in behalf of the Stockholders, to regain possession of the Road and Equipment, in which no decision has yet been pronounced. For a full account of the motives which led to a surrender of the property to the Trustees, reference may be had to the Directors' Report before alluded to. Much more system has prevailed in the management of the Road under the Trustees, than under any previous administration.

## EIGHTH.

*The Assets of the Vermont Central Railroad,— their Present Value.*

The Assets of the Central Road, on the first day of July, 1853, consist of the following :

Notes Receivable, being mostly Stock Notes,	\$27,702 74	
Less 50 per cent.,	13,851 37 =	13,851 37
Vermont Central Railroad forfeited and purchased stock, 1846 Shares, at market value, \$18.00,		33,228 00
Belknap Claim, secured by assignment of claim against the Ogdensburgh Railroad Co., and 500 Shares Grand Junction Railroad stock, valued as follows :		
Ogdensburgh Claim, at	40,000	
Grand Junction Stock, at	26,750 =	66,750 00
Vermont Valley Railroad Stock, 135 Shares, valued at		00
Boston & Vermont Telegraph Stock, 120 shares, valued at		00
Grand Junction R. R. Stock, 1150 Shares, valued at market price less 20 per cent.		59,800 00
Estate of J. Quincy, Jr., valued as follows :		
South Shore Railroad Bonds, \$90,400 at price offered by responsible parties, viz : 80-100	72,320	
Vermont Central Railroad Stock, 847 Shares at market price, \$18 00 per share	15,246	
Value of Mortgages	15,000	
Hingham Steamboat Stock, 29 Shares, valued at	000 =	102,566 00
Second Mortgage Bonds, at 75-100		355,775 00
Total Resources,		<u>\$632,970 37</u>

## NINTH.

*The Liabilities of the Company other than its Funded Debt.*

These consist of Notes and Accounts payable ; the Bonds due, 1852 and 1856 ; and demands which exist against the Company not represented on their books.

The Notes and Accounts payable will amount to \$250,769 64 on the first July current, as per Balance Sheet. Bonds due in 1852 and 1856, to the amount of \$225,400. To meet these, the Corporation has the Assets on hand, mentioned on previous page : \$632,970 37.

Leaving a surplus on hand estimated at \$156,800 73, which may be applied towards closing Construction Account.

As to the demands against the Corporation which do not appear on the Company's books, they of course include disputed and litigated claims, &c.

The Committee regret that they have not the means of stating positively to what these may amount. They are left upon this subject to conjecture.

Upon their appointment, the Committee caused a notice to be given by publication to all persons having such claims to present them, as they presumed such to be the only course which could be adopted to ascertain their amount.

This notice was distributed over the line of the Road, and placed in some conspicuous place at the several Offices of the Company.

No claims have, however, been made under it to the Committee personally, although over a year has since then elapsed, and they therefore are of opinion that if such claims had existed to any considerable amount, the claimants would certainly have communicated to them the fact.

The Committee have made frequent inquiries of the Officers of the Company, who should have knowledge of such claims, but they have not discovered any by that process ; they therefore do not believe that the Stockholders in future need fear much inconvenience or loss, arising from this quarter.

There are of course certain litigated claims yet existing, against the Company, for damages, unsettled accounts of contractors, &c. ; such are to be expected in the case of all newly constructed Railroads ; but the Committee do not think that any very large amount will be required to pay them.

## TENTH.

*The Earnings from Traffic upon the Vermont Central and the Vermont and Canada Roads, and the Expenditures incident upon Working these Roads.*

The Committee have had great difficulty in resolving this branch of their inquiry. It was all important for purposes of comparison, that they should ascertain the earnings of each year by itself, for it is upon such a comparison, that calculations of future business are mainly to be based.

The Books showing the result of this business, were kept at Northfield, and many of the most important were consumed by fire. These Books were compiled from Accounts rendered by connecting roads and by the several Station Agents, from their respective books, but of the Station books, many of those kept at Windsor and West Alburg had also been burnt. Besides this, the Entries in the Books at Northfield, relating to the Earnings of the Road, were so made, that it was absolutely impossible, by their aid alone, to separate the Earnings of one year, from those of another. The Committee, to obtain the means of making up their tables of earnings, relied almost exclusively upon the original entries made at the station-houses, where such entries survived the fire. When these books were not to be found, they had recourse for the missing entries to the accounts relating to them which had been rendered by the Station Agents to the Office at Northfield; and from both together, they have been enabled to construct an entire account, the accuracy of which they tested by a comparison of its final result with the Books at Northfield. In this account they have distinguished the legitimate earnings of the road, from the total earnings represented on the accounts and stations books; for these books included the business of the Corporation itself done upon the Road, under the general denominations of "Earnings." This business consisted of the transportation over the Central Road, of iron and other materials used for Construction; and cannot of course, with respect to the value of the Road as an investment, be considered as important, for purposes of comparison, and to show the gain of subsequent years, it must of course be disregarded. The Committee did not feel authorized to deduct the amount of this busi-

ness from their tables, as it must have had an important bearing upon the running expenses, and without assuming an Average which they did not feel justified in doing, (but which each Stockholder can make for himself,) it would have been impossible to have ascertained the precise amount to be deducted; as the books and accounts do not separate the expenses incident upon the transportation of freight belonging to the Company, from the business done for other parties.

The Committee themselves feel confident that these tables of earnings are substantially correct, as they have had opportunities of verifying them by comparing the accounts of stations from which freight was received, with those at which it was delivered, (each station agent keeping accounts of all Freight received as well as that delivered at his station); and also by comparing the accounts kept by this Company of "through freight," with similar accounts obtained from connecting Roads. The receipts from passengers are verified by comparing the accounts of "Ticket sales," rendered by Station Agents, and by the connecting Roads, with the "Passenger Receipts," as entered upon the Books of the Chief Clerk, at Northfield; these two accounts checking each other, and operating as a guard against fraud, except only in case of collusion. The accounts of these Agents and of connecting roads, however, do not of course include tickets sold for cash by Conductors, as the proceeds of these do not go into the hands of the Station Agents, but are paid over by the Conductors to the Passenger Clerk at Northfield. The Committee have therefore assumed statements of such receipts by the Conductors, are correct.

The earnings of the Central and Canada Roads, are here treated together, as under the lease of the Canada, they constitute, in fact, but one Road.

The Committee have included under one head the earnings from July 1st, 1848 to July 1st, 1850, as the Central was at that time only partially in use, and for these two years, therefore, the earnings will form no reliable criterion for estimating subsequent increase.

During these years, the gross earnings amount to \$311,993 74.

The Company's materials were, during this time, hauled by teams from the connecting Roads, and, therefore, no deduction is to be made from these earnings for "business of the Company." The Directors had previously made a contract for the hauling of these materials by teams, but it occurring to them afterwards that transportation by steam over their road,

when practicable, was cheaper than any other method, they cancelled this contract, paying \$6500 for a release therefrom.

The Gross Earnings from July 1st, 1850, to July 1st, 1851, amount to . . . . .	\$436,572 49*
Those from July 1st, 1851, to July 1st, 1852, were . . . . .	515,620 63
From July 1st, 1852, to July 1st, 1853, the Gross Earnings were . . . . .	682,438 67

It will be perceived that the ratio of increase on legitimate business after the whole road was in use, (the business done for the Company being omitted,) is as follows:—

RECEIPTS. — GAIN OVER PREVIOUS YEAR.

July 1, 1850 to July 1, 1851,	\$350,072 49.
July 1, 1851 to July 1, 1852,	515,620 63, about 47½ per ct. increase.
July 1, 1852 to July 1, 1853,	682,438 67 “ 32½ “ “

RUNNING EXPENSES.

The Committee find these expenses to have been as follows:—

From July 1st, 1848, to July 1st, 1850, . . .	\$199,132 96
“ “ 1850, “ 1851, . . .	291,616 82
“ “ 1851, “ 1852, . . .	612,568 64
“ “ 1852, “ 1853, . . .	743,499 92
	<u>\$1,846,818 34</u>

A distinction is to be made between the “Running Expenses,” properly so called, that is to say, the expenses of working the road, and other expenses, which although not incident to the working of the road, are, nevertheless, chargeable against the earnings: Such as, Rent paid for the Canada Road, and Interest paid on the Bonds or funded debt.

\*To show the comparative increase of traffic upon the Road, the sum of \$86,500 must be deducted from this amount, this being the charge for freight of iron and materials, transported for the use of the Road itself.

Of this sum of \$1,846,818 34 the following sums were expended during the first two years, viz. :—

Interest paid on Coupons, . . . . .	\$47,289 00
From July, 1850, to July, 1851 :—	
Interest paid on Coupons, . . . . .	75,735 00
From July, 1851, to July, 1852 :—	
Interest paid on Coupons, . . . . .	121,972 00
Rent to Vermont and Canada, . . . . .	90,000 00
From July 1852, to July 1853 :—	
Interest paid on Coupons, . . . . .	210,094 50
Rent to Vermont and Canada, . . . . .	103,540 00

The expense incident upon the working of the Road alone, during the above periods, may therefore be thus stated.

July, 1848, to July, 1850, . . . . .	\$151,843 96
“ 1850, “ 1851, . . . . .	215,881 82
“ 1851, “ 1852, . . . . .	400,596 64
“ 1852, “ 1853, . . . . .	429,865 42

Comparing the earnings of these years with the expenses, the Committee obtain the following results :—

Total Earnings in Gross, . . . . .	\$1,946,625 53
Running Expenses for working the Road, . . . . .	1,198,187 84

The expenses for working the Road for these years, therefore, amount to about 61 per cent. of the gross earnings.

From July 1st, 1851, to July 1st, 1852, the expenses of working the Road were very much increased from want of proper equipment, which, at that time, was insufficient to perform the business of the Corporation, and being overworked, it was reduced very much in its condition; this caused a corresponding increase in repairs, and in the expense of running it.

The Incidental Expenses were also very great at this time, owing to the additional number of officers and clerks, employed in Boston, in the service of the Corporation. And, at this time, also, a portion of the equipment, viz., to the value of \$35,000 was destroyed by fire.

Since July 1, 1852, these expenses have been much lessened. The equipment has been increased, and its condition improved. The expenses in Boston have been reduced, and as the Stockholders will observe by these tables, the "*Running Expenses*" have not increased in proportion to the earnings.

#### ELEVENTH.

*The future prospects of the Vermont Central and Vermont and Canada Railroads ; and their capacity for business.*

It ought not to be expected that the Committee in treating of the prospects of this Company, should do anything more than afford to Stockholders an opportunity to predict the future, by giving to them the results of their examination of the past, and showing the increase in the business of the Corporation since its commencement up to the present time. To form any reliable estimate upon this subject, the present financial condition of the Company first demands consideration.

At the date of this Report, it will be perceived, (page 135,) that the liabilities of the Company, including its Bonds, due in 1852 and 1856, are but \$476,169 64.

That it has assets on hand, amounting to \$632,970 37, to provide for this debt, estimating these assets at a low value, and not taking into consideration the claim against the Vermont and Canada.

The Road and Equipment still require additions and repairs, but the Committee believe that if economically applied to this object, the surplus assets will be found sufficient for such outlays.

No additional floating debt need therefore be created, and the road may be considered as costing, when finished, \$8,500,000, which will be represented by its Stock at \$5,000,000, and 1st and 2d Mortgage Bonds \$3,500,000.



The gross earnings of the whole Road for the year ending July 1st, 1853, amount to . . . . . \$682,438 67

Those of the previous year were . . . . . \$515,600 63

Showing an increase in favor of the year ending in  
July, 1853, of . . . . . \$166,818 04

The gross earnings for the year ending July, 1851, were \$436,572 49.

But in this sum is included, as has before been stated, the business done for the Company itself—which amounted to about \$86,500. This should be deducted, therefore, to ascertain the actual increase. Making this deduction, we find the gross earnings for this year to be \$350,072 49.

Showing an increase in favor of the year ending July 1st, 1852, over the previous year, of . . . . . \$165,548 14

Thus the gain of the year ending July 1st, 1853, over that ending July 1st, 1852, is about 32½ per cent.

The gain of the year ending July 1st, 1852, over the previous year, is about 47½ per cent.

For reasons before stated, the business done upon the road since its opening, to July 1st, 1850, can give us no assistance in this comparison, as the road was then but partially completed.

The average rate of increase in business has hitherto been much larger than that upon other roads in this section of the country; for within the last two years, the earnings of the Company have nearly doubled. The business of 1853, amounting to \$682,438 67, whilst, that of 1851, was but \$350,072 49. This is probably to be accounted for by the fact that in the earlier history of the Road, much traffic was diverted from its legitimate direction, in consequence of the want of proper equipment and of other facilities for its convenient accommodation; which evils have now been in great measure remedied, and as these adverse influences have now comparatively ceased to operate, a similar average gain in future ought not to be expected. Much has been done of late, however, to open to the Company new sources of profit, by extending its business connections, by an improvement in its

rates of toll, and by avoiding, to a great extent, the losses consequent upon competition. And there is room for a reduction in the expenses incident to the working of the Road.—It would scarcely be fair, therefore, to limit the future prospects of the Corporation for some years yet to come, to the average rate of gain upon other Railroads, which were not, at their commencement, subjected to the same difficulties encountered by the Central, and have not now the advantage of developing so rapidly the resources of a new country.

The expenses of running the Road since July 1st, 1848, up to July 1st, 1853, (five years,) average about  $61\frac{1}{2}$  per cent. upon the gross earnings for the same period. This average would be still larger should we confine the comparison to the years 1850–51 and 1852, alone — but during the last two years unusual outlays for repairs, &c., have been made, which ought not again to be required to a similar extent.

The running expenses will not probably increase in the same ratio with the Receipts, as a considerable portion of these expenses will not materially vary with the amount of business done. Salaries, repairs of Depots and of Road, (other than “track repairs,”) the wages of the greater number of the operatives employed, except so far as the prices of labor may vary from time to time, remaining fixed or nearly so. These items of expenditure upon the Central and Canada Roads, can not now be estimated at less than \$150,000 per annum, and therefore they represent more than one third of the whole expense of running. If the present business of the Roads should again be doubled, these expenses would probably be but slightly increased, so that upon such an hypothesis, if 100 per cent. were added to the business of the last year, the Road would have a gross increase of nearly \$1,400,000, whilst the expenses would be but little more than \$700,000, or about 50 per cent., upon the earnings.

This rate of  $61\frac{1}{2}$  per cent. upon the earnings, however, is not disproportionately high when compared with the expenses of other Roads similarly situated. The Committee to test this, subjoin a statement taken from the Returns made by the principal Railroad Companies in this vicinity to the Legislature of Massachusetts. It will be perceived that but *six* (or one third) of these Roads are worked for about 50 per cent. of their Gross Earnings; the Expenses of the remaining twelve varying from 55 per cent. of, to their entire income, and averaging 65 *per cent.*

“EXTRACT FROM ANNUAL REPORTS OF THE RAILROAD CORPORATIONS IN THE STATE OF MASSACHUSETTS, FOR 1852, TO WHICH IS ADDED AN ABSTRACT OF SAID RETURNS, PREPARED BY THE SECRETARY OF THE COMMONWEALTH, 1853.

	<i>Length of Road.</i> MILES.	<i>Earnings.</i>	<i>Running Expenses.</i>
Western, . . . . .	155	\$1,339,873 09	\$656,678 17
Boston and Maine, . . . .	74	661,521 63	323,306 21
Vermont and Mass., . . . .	69	218,679 14	200,030 36
New London, Willimantic and Palmer, . . . . .	66	114,410 78	123,268 32
Norwich and Worcester, . . .	59	267,126 98	191,434 72
Cheshire, . . . . .	53½	287,768 60	232,501 65
Fitchburg, . . . . .	51	574,574 36	341,787 04
Connecticut River, . . . .	50	229,004 98	156,976 02
Worcester and Nashua, . . .	45½	162,109 20	95,209 20
Boston and Worcester, . . .	44½	758,819 47	427,522 68
Providence and Worcester, . .	43½	253,690 54	114,175 93
Fall River, . . . . .	42	229,445 37	129,855 89
Boston and Providence, . . .	41	429,484 34	216,858 92
Eastern, . . . . .	38	488,973 31	247,955 92
Old Colony, . . . . .	37	322,213 74	220,703 30
Cape Cod Branch, . . . .	28	60,743 33	30,687 08
Norfolk County, . . . . .	26	67,251 90	43,835 93
Boston and Lowell, . . . .	26	388,108 37	257,227 33
18 Roads, . . . . .		\$6,853,799,13	\$4,010,014,67

Or about 59 per cent. of Earnings, for Running Expenses.

The Central and Canada Companies possess a great advantage over most of the Railroads here mentioned, in respect to the low price at which they can procure fuel. The average amount paid by them for fuel, not being more than \$2,50 per cord, amounting only to about twelve cents per mile run.

The net earnings over the running expenses, must of course be first

applied to the payment of Rent to the Canada Road, and of Interest on the Funded Debt; and no Dividend can be realized by Stockholders until these be provided for.

Up to the date of this Report, the Earnings have not been sufficient to meet this Rent and Interest. During the year ending July 1st, 1853, the net Earnings were but \$252,573 25,— deducting from this sum the Rent of the Canada, \$103,540, Interest on the First Mortgage Bonds, 140,000, we have a surplus of only \$9,033 25, to meet the Interest on the Second Mortgage and other Bonds outstanding, — which Interest, during the last year, amounted to \$70,094 50.

The net Receipts of the Road, therefore, can only be said at present to pay the Canada Rent, Interest on the First Mortgage, and about three-fourths of one per cent. upon the remaining Funded and other Debt of the Company. But it is alleged that the Expenses for the past year have been unusually high, and some allowance should perhaps be made on this account in favor of the Company. Should the business of the Road increase for the next twelve months at the average rate shown by a comparison of the last two years, the net earnings of the next year will suffice to pay this deficiency of interest; and in that event there will probably, (if the Road be well managed,) be no difficulty in providing for the Funded Debt in future. This is as much as ought now to be expected,—the Funded Debt of the Vermont Central Railroad alone, now actually representing the whole estimated cost at which the entire work was originally to have been constructed, and upon which calculations of future dividends were made by the original subscribers!

At the same time, however, a reasonable prospect of Dividends is offered to Stockholders, based upon the increasing prosperity of the Road; these Dividends, however, ought not for the present to be hoped for, as the Committee do not believe that if sufficient reservations be made from the earnings to put and keep the Road and Equipment in proper order, any surplus applicable to Dividends can be realized for a long time yet to come.

Neither should Stockholders anticipate Dividends upon the average par of their Stock. For this Stock has cost \$5,000,000; and of this \$5,000,000 about one half has been, as before stated, *actually lost*; that is to say, there is nothing whatever in value to represent this outlay. If a deduction should be made to cover this loss, the par value of the Stock would be

but about \$25 per share. Each Stockholder, therefore, may fairly consider that one half of the average par of his Stock, estimated at \$50, has been sunk; or, in other words, if the money actually paid upon his Stock had been strictly applied to the construction of the Road, the Funded Debt of the Corporation would not now, in the opinion of the Committee, have amounted to much more than \$500,000. Indeed the Committee doubt whether in such event any Funded Debt would have existed, for it is easy to conceive that this sum of \$500,000 may have been expended in additional contributions towards the construction of the Vermont and Canada, and upon the unfinished work of the Contractor, Belknap, although the Committee have not been able to ascertain (for causes heretofore referred to) whether this be actually the case or not.

Another circumstance having an unfavorable effect upon the Stock, is the high rates of interest paid upon the Funded Debt, and as Rent to the Canada Road. This is readily seen by taking into view the reported cost of both Roads together, the aggregate of which is about \$10,000,000. The net earnings of the last year, being over \$250,000, would have paid  $2\frac{1}{2}$  per cent. upon the whole principal, or  $3\frac{1}{2}$  per cent. upon the actual cost of the Road, deducting the \$2,500,000 which have been lost; and if but 6 per cent. per annum was paid upon the Canada Road, and upon the Funded Debt, these earnings for the last year would have nearly covered the whole Rent and Interest.

If, hereafter, the public confidence in the prospects and management of the Road be established, there will be no future difficulty in renewing the Funded Debt, at the lowest rate of interest, should this be thought expedient, and thus the Stockholders will become comparatively relieved of a burthen from the pressure of which they now suffer severely.

The Committee do not intend to depreciate the value of the Stock, by the foregoing remarks; nor do they wish, on the other hand, to create expectations which may not be realized. It is certainly true, that if the business of the Road goes on increasing at its present rates, it will soon be sufficient to pay interest upon the actual par of the Stock. If this increase be confined to the same rate shown by other Roads in this section of the country, (upon which an average gain of 8 per cent. per annum upon gross earnings has hitherto been considered a standard) interest upon the full par of the Stock will be earned at the time when the First Mortgage Bonds fall

due, — estimating the Running Expenses at that time to amount to 50 per cent. of the income then earned. Stockholders have the same data with the Committee, for estimating whether either, and which of these two hypotheses can reasonably be entertained.

It must be borne in mind, however, that the future success of this Road mainly depends upon its careful and judicious management, and upon its through business, which now amounts to more than three-fourths of its entire earnings; and therefore it is most essential that every facility be afforded which has a tendency to develop and increase this branch of its income.

To effect this, it is indispensable that the Road should be amply provided with suitable equipment and efficient Officers, and that the public should feel assured that their business will be dispatched with the greatest promptness and regularity.

The Committee, in conclusion, recommend that "Construction Account" be closed as soon as practicable; and they think that before the next Annual Meeting all arrangements necessary to effect this may easily be made.

WM. SOHIER,

WM. R. LEE,

ISAAC HINCKLEY.

*Boston, July 1st, 1853.*

# BALANCE SHEET.

## PERMANENT INVESTMENT.

### CONSTRUCTION —

Engineering, . . . . .	\$115,208.00	
Land Damages, . . . . .	410,372.39	
Grading, . . . . .	1,799,909.54	
Superstructure, . . . . .	84,661.59	
Bridging and Masonry, . . . . .	814,326.23	
Fencing, . . . . .	42,878.88	
Iron, . . . . .	897,665.49	
Incidentals of Construction, . . . . .	1,459,988.84	
Wharf at Burlington, . . . . .	46,808.18	
Incidental Expenses, . . . . .	42,640.86	
Interest, . . . . .	763,957.68	
Discount on Bonds, . . . . .	528,856.18	
Depots, . . . . .	185,155.81	
Shop Furniture, . . . . .	14,646.98	
Car Shop, . . . . .	6,654.80	
Burnettizing Ties, . . . . .	42,464.46	
	<hr/>	7,255,896.24

### EQUIPMENT —

Engines, . . . . .	334,635.52	
Cars, . . . . .	466,995.16	
	<hr/>	801,630.68

TENEMENTS — . . . . . 14,754.13

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8,072,281.05

## RESOURCES.

CASH, . . . . .		\$35,496.38
NOTES RECEIVABLE, (valued at \$27,702.74,) . . . . .		13,851.37
STOCKS, (estimated at present value,) viz.		
1846 Shares Vermont Central Railroad,	33,228	
1150 " Grand Junction "	59,800	
135 " Vermont Valley "		
120 " " Telegraph,		
	<hr/>	93,028.00

## ESTATE OF S. F. BELKNAP—

Claim on Ogdensburgh R. R., . . . . .	40,000	
500 shares Grand Junction Railroad,	26,750	
	<hr/>	66,750.00

## ESTATE OF JOSIAH QUINCY, JR.,

847 Shares Vermont Central, . . . . .	15,246	
South Shore Railroad Bonds at 80 c.,	72,320	
Sundry Mortgages, . . . . .	15,000	
29 Shares Hingham Steamboat,		
	<hr/>	102,566.00
		<hr/>
		313,691.75

## MISCELLANEOUS.

Vermont and Canada Railroad account, 2,098.95		
Assessments unpaid, . . . . .	26,305.00	
Profit and Loss, . . . . .	31,504.85	
Trustees First Mortgage Bonds, . . . . .	96,652.37	
Jas. Moore, Superintendent, . . . . .	3,499.51	
	<hr/>	160,060.68
		<hr/>
		\$8,544,033.49

Second Mortgage Bonds, not issued, \$475,700.



## FUNDED DEBT.

CAPITAL STOCK, . . . . .	5,000,000.00	
FIRST MORTGAGE BONDS, . . . . .	2,000,000.00	
SECOND " " . . . . .	1,024,300.00	
	<hr/>	8,024,300.00

## LIABILITIES.

BONDS DUE IN 1852 AND 1856, . . . . .	225,400.00	
INTEREST ON ASSESSMENTS, Payable in Bonds of 1856,	26,606.91	
COUPONS, (due July 1, 1853,) . . . . .	43,880.00	
INDIVIDUAL ACCOUNTS, . . . . .	1,534.70	
	<hr/>	45,414.70

## NOTES PAYABLE—

Due on demand, . . . . .	20,000.00	
" July, 1853, . . . . .	3,300.00	
" Aug. " . . . . .	32,328.47	
" Sept. " . . . . .	32,856.13	
" Oct. " . . . . .	12,508.29	
" Nov. " . . . . .	45,786.77	
" Dec. " . . . . .	5,091.00	
" Jan. 1854, . . . . .	18,770.75	
" Feb. " . . . . .	11,319.00	
" March " . . . . .	5,000.00	
" April " . . . . .	19,000.00	
" June " . . . . .	8,244.41	
	<hr/>	214,244.41
	<hr/>	511,666.02

SUSPENSE, . . . . .	8,067.46	
	<hr/>	\$8,544,033.48

**W. P. PARROTT'S REPORT.**

OFFICE OF THE VERMONT CENTRAL RAILROAD,  
Northfield, Vt., June 22d, 1853.

W. P. PARROTT, Esq., Boston :

DEAR SIR :—

The Committee appointed by the Stockholders of the Vermont Central Railroad to examine into the affairs of their Road, wish to avail themselves of your professional services in aid of their investigation.

If agreeable to you, they wish you to examine into and report upon the general character of the "Road," as regards its allignment, mode of construction, masonry, road bed, superstructure, fences, cars, freight, passenger and engine houses, shops and woodsheds ; having a view always to the adaptability of the same to the requirements of the "Road."

They would also request you to report upon the present condition of those elements of the Road, which are liable to depreciation, with a view to the determination of their future value. They would not be understood as wishing an instrumental survey of the Road made, but would like to have you make such personal examination as you may deem necessary to enable you to obtain the desired knowledge.

If you consent to act in this matter, please commence as soon as your other business will allow you, to make the examination, and on advising this Committee of your readiness to begin, they will see that all proper facilities are afforded you.

Very Respectfully,

Your obedient servant,

(Signed,)

ISAAC HINCKLEY,

*For the Committee.*

# REPORT.

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## TO THE COMMITTEE OF INVESTIGATION, VERMONT CENTRAL RAILROAD.

The undersigned, in pursuance of the annexed instructions, having made the examination of the Road, respectfully submits the following REPORT. The examination was commenced during the month of July, 1852, and continued at intervals until the month of October. During this period, I went over the whole Road, and made as critical an examination as the time at my disposal would allow; and the results are made up, from a comparison with work upon other roads of a like quality, and from such other data as I could procure.

Following the items specified in your letter of instruction, I will first report upon the

### ALIGNMENT OF THE ROAD.

Under the circumstances of this examination, and not having the aid of the plans made at the time the Road was constructed, it is impossible to give any opinion in relation to the details of the subject. I can report, however, that generally the greater part of the Road shows no want of care or skill in this particular; more especially the western part of the Road between Waterbury and Essex, where part of the old location was abandoned and a new one taken; a measure which I doubt not is advantageous to the interests of the Road. The change from Winooski to Burlington, a memorandum of which is annexed in the details of this Report, is not in an Engineering point of view an improvement. I do not hesitate, however, to say that the general alignment of the road is good, and will compare favorably with the other roads in New England.

## CONSTRUCTION OF ROAD — ROAD BED.

The Road Bed with but few exceptions, is well built; the exceptions arising not from neglect, but from the nature of the soil, and the position of the cuts. There is, however, less of bad cuttings upon this line, than upon perhaps any other line of the same length in New England. Some parts of the Road Bed have never been brought up to grade, and in other parts repairs arising from the washing of the banks by floods are required.

The work of a well manned gravel train for six months would probably do all that may be required in this particular.

## MASONRY.

The Bridge Masonry, with but few exceptions, is of an ordinary kind, the better qualities being generally in the highest structures. The detailed "Report of Bridges" will show the position and state of the different structures.

The Culvert Masonry and Walls are generally sufficient as to quality, but many of the Culverts were originally constructed with too small an area, and consequently have been washed out by the heavy floods of rain which at times come down from the mountains. Some of these have been replaced, in consequence of such accidents, by wooden structures.

The expenditure which has occurred and may occur again in repairing these accidents, may be without much risk, provided for by the ordinary contingent repairs of the Road. It seems to be more properly incidental to the locality of the Road than to any fault in the construction.

## BRIDGES.

The Bridges are nearly all well built, covered, and in good repair. The greatest danger to which they are exposed is from fire; the most of them being safe from the accidents of flood. In this connection, I cannot avoid suggesting the expediency of having always on hand a sufficient quantity of timber to renew one or more Bridges in case of accidents of this nature. In my opinion the wood work of the Bridges is better than the average of structures of the kind on roads which I have examined.

## FENCES.

The Fences for the most part upon the line of Road between Windsor and Essex Junction, are poor, and in many places none at all. I cannot, from the data I have, form any reliable opinion as to the quantity required; as through the woods, and in the more uncultivated part of the line, but little fencing is required. As it is not an item of great importance, I have not considered it necessary to examine it more closely, as the deficiency will be remedied from time to time, and the whole cost will be but a small sum when compared with the length of the Road.

## TRACK.

The detailed return of iron in the Track, at the time this examination was made, will show its condition at that time.

By this it will be seen that there were then required about 5000 bars.

A large proportion, over one-fourth part of this quantity, is required between Northfield and Montpelier.

I have ascertained that this was a lot of iron laid down against the opinion of the Engineer, and that it was in fact a refuse lot, and different from the general character of the iron over the rest of the Road.

Taking this out of the average of the Road, the wear of the Iron has not been excessive, and it may be assumed without much risk of error, that the iron laid upon this Road is as good as upon other Roads built at that time.

The Sleepers are bad throughout the Road. Being originally Hemlock and Spruce, their duration was but short.

The whole of the original Sleepers will require renewal within a year from the time of examination; many had been renewed at the time the examination was made.

## PASSENGER HOUSES.

With the exception of the Passenger Building at Windsor, which is unnecessarily large, the Buildings at Northfield, and the Passenger House at Montpelier, the Passenger Buildings are of a very ordinary construction; but for the most part, however, sufficient for the present business of the Road.

The Freight Houses are not so good in proportion as the Passenger Houses.

At Windsor, there being no Freight Station, the Freight business is done in the Passenger House.

The Engine Houses now constructing at Northfield, are in proportion to the magnitude of the Road. At no other point upon the Vermont Central is there suitable accommodations for Engines or Cars.

The arrangements for Wood and Water are generally good, more especially the Water, the supply coming from aqueducts, avoiding the expense of pumping.

In conclusion, I would briefly recapitulate that with the few exceptions above noted the alignment of the Road is good; that the Road Bed, Masonry, and Bridges, compare well with other Roads; that the Track with the new materials noted in the return will be in good order; that the Station Buildings with the exceptions above noted, are generally poor and of small value, although at present sufficient for the business of the Road.

As to the durability of the Road, and its appurtenances, I see no reason to doubt that it may be with safety estimated as safe, in this particular, as any road in this section of the country, making due allowance for the extent of heavy bridging upon the line.

The objectionable points upon the Road Bed noted, are not greater than may be found on any other line of the same length in this section of the country, and not greater than can be ordinarily managed by the track men. The original Sleepers were of bad timber and bad quality of a bad kind. All this can be remedied without great expense, hereafter, so, that in this particular there need be no apprehensions that extra expense will be incurred in this item. The iron, with the exception of the section between Northfield and Montpelier, above mentioned, has worn as well as the average of iron, and there is no occasion to apprehend any unusual want of durability in that.

The Vermont and Canada was examined generally; two points only especially, viz: the Bridge at Lamocille River, and the one at Missisquoi Bay, Lake Champlain. At both these points repairs were being made. With these exceptions, the Track and Road-Bed seemed to be in good order.

Referring to the details annexed to this Report for the particulars of this examination,

I am, respectfully,

Your obedient servant,

WM. P. PARROTT.

# EXAMINATION OF THE VERMONT CENTRAL RAILROAD.

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BURLINGTON STATION, on the margin of Lake Champlain, contains an area of about 23 acres, well situated with reference to the business upon the Lake, and the general local business of the place.

The buildings are chiefly temporary or owned by private persons; the permanent buildings being, a Freight Station, 150 by 40 feet, and an Engine House of two Pits built of wood.

The Freight Station is badly located with reference to the deepest water, and will probably require removal.

The Tracks have been laid from time to time, as the then present business required, and will require further change when permanent buildings are erected for Freight.

A Turn Table is required at this Station, the one now there being in a dilapidated state, and exposed to the weather. Taken as a whole these Station buildings and tracks cannot be considered other than a temporary arrangement and the further erection must depend entirely upon the kind and amount of business it is to accommodate; no estimate is therefore made of any amount for alterations at this point, at the present time. The track from the Station to the present Passenger Station, is laid upon a steep gradient of about 100 feet to the mile, a condition of things unavoidable from the formation of the ground. The allignment of the track is generally good; some few points, slightly objectionable, may be easily rectified in relaying the track.



**PASSENGER STATION.**—There is at present no Passenger Station at Burlington, other than a building temporarily used for that purpose. This building and the land adjoining, both of which are owned by the Company, may be adapted to the present necessities of a Passenger Station, at a comparatively small expense; and would, I think, give ample accommodation both to the passengers and passenger equipment, until the financial condition of the Road would enable it to erect a more substantial and costly edifice.

The location between Church street and the Vergennes Road is not of sufficient width, the bank being so high, it cannot be widened unless bank walls are built, which would be expensive, the soil being a bad clay.

The same difficulty of want of land occurs at a short distance beyond, in Pomroy's land, where the track is not laid upon the centre of the location, the curve running into the ground on the outside.

**BRIDGE CROSSING,** at New Street, over the track, requires some additional support at the ends, but will more properly come into the item of ordinary "Repairs," the necessity arising from the sliding of the slopes of the cut, which are of sand and clay.

One hundred and fifty feet from New Street is the point where the alteration in the construction commences, and the consequences of this second thought, are seen in the series of bad curves connecting the line at this point with the line at Winoski Village Bridge. (*"See Field Notes," Location of Line.*)

**WINOSKI VILLAGE BRIDGE.**—Sixty feet above the water in the River. Masonry of Isle Mott stone, laid dry. The west abutment of this bridge, above the bridge seat, is too poor and thin to resist the earth filling, and has consequently started. I am of opinion that this does not affect the stability of the Bridge to any great extent, other than the thrust endways upon the chords, which should be relieved by cutting out the stone.

The western abutment has been secured with tie rods and an earth slope, and may, I think, be made safe should it start further, at an expense not exceeding \$2500. which may be considered as the maximum contingent expense on this abutment. The Eastern abutment has started more, and some of the courses below the bridge seat have cracked. This, however, was occasioned in this part of the abutment evidently from the cause of an unequal bearing.

The beds not being wrought by pointing to a sufficient bearing surface, the stone has broken. This of course has made more joints and consequently weakened the wall, but it is probably sufficiently strong. The portion of the wall

above the bridge seat has started badly, being too thin to resist the pressure of the bank. In my opinion, the only remedy for this, will be to remove the backing of earth, and relay the part of this wall above the bridge seat.

Should the part below the bridge seat show hereafter signs of giving out, there is ample room to apply the remedy of a revetement wall to it.

The relaying of the part above noted, would probably require an expenditure of \$2160.

The STATION BUILDINGS at Winooski are sufficient in size and in tolerable order, a small sum of money only being required to strengthen the foundation of the Freight House, which may be done out of the ordinary "Repairs" expenditure.

The abutments of the Road bridges, at this point, are constructed with stone taken from the cut, which is poor, and consequently the abutments have on the wings given way and require some slight repairs; as however the main part which supports the bridge stands well, there is no need of any extraordinary repairs at this time.

The PIER BRIDGE over the Winooski is good throughout. The abutments laid dry, the pier laid in cement, in a very durable manner, and may be classed as first rate masonry.

The BRIDGE at Hurlgate, over the same river, is in good order in every part except the Western abutment, which has started a little outward; this may be secured by putting bolts through, as at the Winooski Village Bridge, and by removing the filling of earth and substituting rubble stone. Estimated cost, \$350.

The ROAD BED from Burlington to Essex Junction is good, and with the exception of some ditching, which could be done by the road hands in the ordinary course of the work, with the assistance of a gravel train occasionally, the Road bed may be put in perfect order.

BRADLEY ROAD BRIDGE.—Masonry, Isle Mott Stone, good.

BRADLEY RIVER BRIDGE, over the Winooski. Rubble masonry laid in mortar; is very ordinary work both in material and workmanship, but has not started to any great extent; Eastern abutment cracked and requires dowelling, otherwise good of the kind (which is bad.) Bridge good.

**WILLISTON STATION BUILDINGS.** — Sufficient both in size and quality, and in good order. Water and wood station. Water supplied by aqueduct.

**CHITTENDEN BRIDGE.**—Masonry similar to that in the last described bridge ; has not started to any extent. Bridge good.

**STATION AT RICHMOND.**—Consists of a large and eligible lot of land, with good Passenger Station. Freight House, Water House, Wood Shed, and an Engine House, with a pit and Turn Table ; with sufficient side tracks to allow the trains to pass one another at this point.

Between this Station and Jones' Station, and to a point about half a mile beyond, the embankment was washed out in three places in June last, in consequence of a heavy rain in the mountains ; raising three small streams joining the Winooski on its right bank. These three points are now undergoing repairs, and the water courses are to be enlarged to meet the exigency should it occur again. The former water courses were of course not large enough, but the flood was an unusual one, and the quantity of water, far greater than the streams would carry in the ordinary freshets, this being one of a character not usually experienced in this vicinity.

**BENNET'S BROOK** washed out at the same time. Same abutments required as at Jones'.

**RIDLEY'S BROOK.**—Same.

**BOLTON.**—Water and Flag Station, but the business does not require any Passenger or Freight Buildings.

Below the break at Ridley's brook, another break occurred some time since, which was repaired with a wooden culvert not wide enough to admit of the construction of a stone one inside ; an oversight, as in three years more another will be required.

**BOLTON BRIDGE.**—Masonry, rubble laid in mortar ; one piece is good, another has started a little ; abutments good, general character of the masonry good of the kind. Bridge good.

The **ROAD BED** from Bolton Bridge to Falls Hill is good. The curve at the cut in the hill requires rectifying.

**WATERBURY BRIDGE.**—Masonry for double track, is in good order, bridge built on a curve, is in good order, once set on fire. Watchman stationed here now.

**WATERBURY STATION.**—Buildings sufficient and in good order. The arrangements for the accommodation both of Freight and Passengers is good, and there is room for extension of side tracks when required at this important point.

From Burlington to a point two miles East from Waterbury the alignment and location of the Road is excellent. In my opinion there is no question that the abandonment of the old location and the work done upon it, was a judicious measure. From the point above mentioned to Middlesex, the line is very crooked and carried over a rough country, cutting through several ledges and encountering bad side hill cuttings. The worst point is at Slip Hill, where the cutting is in clay mixed with sand, which will increase the cost of maintenance upon this section for several years to come. It requires, however, no special expenditure, other than an extra force of section men from time to time.

**MIDDLESEX STATION.**—In good order, Passenger and Freight buildings sufficient. Water and Wood buildings same.

**MONTPELIER STATION BUILDINGS.**—New, being at this time not completed. They are of a size and style of construction suitable to the locality.

**MONTPELIER JUNCTION.**—Wood and water Station. No Turn Table, or means of changing the engine working on the branch.

**DOG RIVER BRIDGE, No. 6.**—Skew bridge ; masonry coursed ; rubble masonry for double track ; the south abutment has been rebuilt ; the tressels used at the time still remain under the bridge ; the bridge requires some additional strength in timber and iron to make it durable.

**DOG RIVER BRIDGE, No. 5.**—Abutment, east side, slate rubble ; west, granite. in good order.

No. 4.—East side abutment rubble slate, west side granite ; bridge in good order.

No. 3.—Coursed rubble masonry ; bridge in good order, except covering which requires some slight repairs.

No. 2.—Abutments coursed, laid dry ; bridge in good order.

THE STATION BUILDINGS AT NORTHFIELD, having been to a large extent destroyed by fire, previous to this examination, are not included in this "Report." Having examined the proposed plans for the buildings to be erected, in my opinion they will be sufficient for the purposes of the "Road."

ELBOW BRIDGE.—The first bridge was carried away; a timber bridge has been erected upon the former abutments. This bridge cannot be considered so permanent a structure as the larger part of the Bridges upon the "Road."

HARLOW BRIDGE.—Dry coursed rubble; masonry in good condition; crosses both the river and highway. Bridge in good order; the road-bed to this point is good.

RANDALL ROAD AND RIVER BRIDGE.—Rubble stone, laid in mortar, in ordinary repair. The Road-bed over this distance, not in perfect order, but generally good.

ROXBURY STATION.—Passenger House good; Freight House temporary; Wood and Water Sheds in good repair.

BRIDGES OVER HIGHWAY AND STREAM NEAR CUSHING'S MILL.—Masonry of ordinary rubble masonry; bridges in good order.

The Road-bed requires gravel from two miles below Roxbury to Braintree Station.

BRAINTREE STATION.—Buildings for wood and water, but no passenger or freight buildings.

BRAINTREE BRIDGE OVER WHITE RIVER.—Masonry, dry rubble. Skew Bridge with plank arch, and in good repair; backing of masonry in bad order.

BRIDGE OVER BRANCH OF WHITE RIVER.—Dry rubble masonry, in good order for the kind; skew bridge, in good order.

RANDOLPH STATION.—Good Passenger, Freight, Wood and Water Buildings, with good provision of side tracks.

BETHEL BRIDGE.—In good order.

BETHEL STATION.—Passenger and Freight Houses, in good order. Temporary Engine House and Turn-table, Wood and Water Buildings in good order.

To the east of Bethel, we examined the Road-bed at Blue Hill ; this is similar in character to the one before noted, at Slip Hill ; and requires the same care and expenditure by increasing as required the force of Section-hands.

ROYALTON BRIDGE.—Coursed ; rubble laid dry. The timber of the bridge is lighter than usual in other bridges, and may require to be strengthened as it grows older.

ROYALTON STATION.—Passenger and Freight Houses sufficient for the present ; but the lot of land is small.

LONG BRIDGE AT ROYALTON.—Masonry coursed rubble ; good stone but not well laid ; some of the stone in the piers have been cramped with Iron. Bridge in good order.

SOUTH ROYALTON STATION.—Station Buildings sufficient and in good order.

SHARON FREIGHT AND PASSENGER STATION, in one building. Wood and water shed out of repair, all the buildings at this Station are in bad repair.

SHARON BRIDGE.—Abutments rubble, piers coursed ; Bridge and Masonry in good order.

WEST HARTFORD PASSENGER AND FREIGHT BUILDINGS are in one. Wood and water Station. The lot of land for Station Buildings, &c., at this Station is small.

BRIDGE OVER WHITE RIVER.—Masonry, cut stone, laid dry, in good order. Bridge has been strengthened with posts and arches, is now in good order.

WOODSTOCK STATION.—Passenger and Freight Buildings together.

WHITE RIVER VILLAGE.—Passenger and Freight Houses. Sheds for water and wood.

WHITE RIVER JUNCTION.—Passenger House in poor order.

QUERCHE RIVER BRIDGE.—Masonry, cut stone, laid dry. Bridge in good order.

HARTLAND FLAG STATION.—Passenger and Freight Buildings in one.

HARTLAND.—Water Station, no wood. Passenger and Freight accommodations sufficient; sufficient side track.

LULL'S BROOK.—Cut stone, laid dry, in good order.

WINDSOR ENGINE STATION.—One Track, Turn-Table poor. Passenger and Freight Station together. The Passenger rooms are large and the building intended for the accommodation of a large Passenger business. It is not suited for the present business of the Road.

WM. P. PARROTT.

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For the annexed tables I am indebted to Mr. Campbell, the Superintendent of the track. In an estimate of iron we varied but slightly, his estimate in the table being a little in excess.

In the other tables the lengths and portion of the side tracks, bridges, &c., are far more correct than I could pretend to give from my own means of knowledge.

## List of Bridges on Vermont and Canada Railroad.

Name of Bridge.	How Constructed.	No of Spans.	Length of Span.		Length of Bridge.	Remarks.
			Feet.	Feet.		
Rouse's Point Boat Bridge, .....				301		
Rouse's Point Deck Bridge, ....	Piles and Stringers, .....		16	3800		
Misisquoi Bay Bridge, .....	Wooden Piles and Piers, .....	43	101	4300		Under repair at the time of examination.
Charcoal Creek Bridge, .....	Wooden Piers, .....	6	40	240		
Bullard's Farm Bridge, .....	Stone Ab't and Truss, .....	1	26	26		
Gadeomb's Farm Bridge, .....	" " " " .....	1	15	15		
Jewett's Farm Bridge, .....	" " " " .....	1	57	57		
Campbell's Farm Bridge, .....	" " " " .....	1	38	38		
St. Albans Highway Bridge, .....	" " " " .....	1	40	40		
Merritt's Brook Bridge, .....	" " " " .....	1	26	26		
Martin's Farm Bridge, .....	" " " " .....	1	16	16		
Lamoille River Bridge, .....	Burr Deck, .....	4	165	720		Masonry bad, Br. good.
Mallett's Creek Bridge, .....	Piles and Stringers, .....	4	12	48		Into road crossing.
Orville Clark's Bridge, .....	Piles, Stringers, and Stone Abutment, .....	4	26	104		
Whole length of Bridge on Vermont and Canada Railroad, .....					9729	

## List of Bridges on Vermont Central Railroad.

Name of Bridge.	How Constructed.	No. of Spans.	Length of Span.		Length of Bridge.	Remarks.
			Feet.	Feet.		
Winooski Village Bridge, .....	Burr Deck, .....	2	150	800		Abutments settled, owing to the stone not having a fair bearing; has been repair'd to some ext'nt; will require an expenditure of not less than \$500 to make it durable.
Winooski Pier Bridge, .....	Burr Deck, .....	2	143	286		Substantially built, and in good condition.
Winooski Hurlgate Bridge, .....	Burr Deck, .....	1	170	170		
Bradley's Mill Bridge, .....	Truss, Stone Abutment, .....	1	23	23		Bridge good.
Winooski Bradley Bridge, .....	Burr Deck, .....	2	200	400		Bridge good; Masonry settled.
Clark's Farm Bridge, .....	Stone Abt.; Stringers, .....	1	18	18		Good order.
Winooski Chittenden Bridge, .....	Burr, Covered, .....	4	150	600		Masonry for d'ble track; Bridge good.
Road Bridge in Meadow, .....	Stone Abt.; Stringers, .....	1	20	20		
Winooski Bolton Bridge, .....	Deck, Burr, .....	3	142	426		Bridge good; Masonry, in general, good; one Pier started; has been secured with iron cr'mps.
Road Bridge in Bolton, .....	Abt. and Stringers, .....	1	16	16		Good order.
Winooski Waterbury Bridge, .....	Burr, Covered, .....	3	150	450		Masonry for d'ble track, both Abuts.; Masonry in good order.
Waterbury Highway Bridge, ...	Truss, Stone Abt. ....	1	46	46		Good.
Middlesex Highway Bridge, ...	" " " " ....	1	32	32		Good.
Jewett's Cov'd Br. ov'r Winooski,	Burr, Covered, .....	2	125	250		Masonry and Bridge good in all respects; Mas'nry for double track.



## List of Bridges on Vermont Central Railroad — (Continued.)

Name of Bridge.	How Constructed.	No. of Spans.	Length of Span.		Length of Bridge.	Remarks.
			Feet.	Feet.		
Montpelier Br. over Winooski, ..	Burr, Covered, .....	2	117	234		In good order; Masonry very good.
Branch Bridge, .....	" " .....	1	110	110		In good order; Masonry very good.
No. 6, .....	" " .....	1	157	157		Skew Br.; Masonry good; Br. good; Foundations not sufficiently deep below the Frost.
No. 5, .....	" " .....	1	110	110		Br. good; Masonry fair; Foundations as above.
No. 4, .....	" " .....	1	110	110		Br. good; Masonry poor; Foundations as above.
No. 3, .....	" Deck, .....	1	110	110		Masonry and Br. good; Foundations as above.
No. 2, .....	" Covered, .....	1	110	110		Masonry and Br. good; Foundations as above.
No. 1, .....	" Deck, .....	1	110	110		Masonry and Br. good; Foundations as above.
El Boir Bridge, Dog River, ....	" " .....	1	122	122		Wooden Br., replacing large Culvert.
Harlow River Bridge, .....	" " .....	2	144	288		In good condition.
Randall Bridge, Road crossing, ..	Truss " .....	1	50	58		Ordinary repair.
Randall Bridge, Dog River, ....	How " .....	1	108	108		Ordinary repair.
String Stone Abutments, .....	Stringers, .....	1	33	33		Br.; Masonry ordinary;
Cushing Br. over Public Road, ..	Burr, Covered, .....	1	70	70		Br.; Bridges in good repair.
Bridge over Dog River, .....	Stringers, .....	1	23	23		Ordinary.
Bridge over Dog River, .....	" .....	1	26	26		Ordinary.
Truss Bridge over Mill Race, ...	Open Truss, .....	1	33	33		Ordinary.
Braintree Bridge, .....	Burr, Covered, .....	1	114	114		Masonry ordinary; Br. in good repair.
Thayer's Farm Bridge, .....	Truss, .....	1	32	32		Ordinary.
Thayer's Farm Bridge, .....	" .....	1	20	20		Ordinary.
String's. & Truss Br., White Riv.	Truss and Stone Abt. .	2	46	92		Ordinary.
Bridge over Branch White Riv. .	Burr Deck, .....	1	182	182		Masonry ordinary; Br. in good order.
Highway Bridge at Bethel, ....	Truss, .....	1	20	20		Ordinary.
Bridge over Branch White Riv. .	How Deck, .....	1	193	193		Masonry and Bridge in good order.
Bridge over Branch White Riv. .	" " .....	1	150	150		" " " " " "
Preston Br. ov. Branch Wh. Riv.	How Covered, .....	1	165	165		
Hatch Brook Bridge, .....	String Bridge, .....	2	40	80		
North Royalton Bridge, .....	How Covered, .....	1	108	108		Covered Rubble, dry; Bridge light timbered.
Highway Bridge, Royalton, ....	Truss Deck, .....	1	56	56		Ordinary.
South Royalton Br., White Riv..	Burr Deck, .....	4	150	600		Covered Rubble; Bridge in good order.
Highway Bridge, .....	Truss, .....	1	33	33		Ordinary.
Marsh Bridge, White River, ....	Burr Deck, .....	2	150	300		Bridge and Masonry in good order.
Marsh Highway Bridge, .....	Truss, .....	1	51	51		Ordinary.
Marsh Highway Bridge, .....	" .....	1	50	50		Ordinary.
Sharon Bridge, .....	" .....	1	16	16		Ordinary.
Highway Bridge, .....	" .....	1	54	54		Ordinary.
Open Bridge over Brook, .....	" .....	1	24	24		Ordinary.
Highway Bridge, .....	" .....	1	86	86		Ordinary.
Dickenson's Bridge, White Riv..	How Deck, .....	*4	150	650		Good order.
Queeche River Bridge, .....	Burr " .....	1	165	165		Cut St. dry; good order.
Farm Bridge over Road, .....	Stringers, .....	4	30	120		Ordinary.
Lull's Brook Bridge, .....	How Deck, .....	3	110	330		Cut St. dry; good order.
Farm Bridge ov. Cally's Cross'g,	Truss, .....	1	24	24		Ordinary.
Mill Brook Bridge, .....	Burr Deck, .....	1	165	165		
Whole No. of Feet of Bridge, .....					8661	

\* Into Road crossing.

## Track Memorandum, Vermont Central Railroad.

Name of Section.	Length of Section.	Number of Defective Rails on Track.	Number of New Rails put in.	Number of New Sleepers wanted.	Number of New Sleepers put in.
	Miles.				
Section 9. Burlington to Winooski, .....	4	282	....	1,277	
" 10. Winooski Depot to Essex, .....	5	20	4	1,500	40
" 11. Essex to Chittenden Bridge, .....	6	217	13	3,648	150
" 12. Chittenden Bridge to Jones', .....	6	86	6	4,990	140
" 13. Jones' to Pine Hill, .....	6	100	26	1,500	400
" 14. Pine Hill to Waterbury, .....	6	500	77	1,200	312
" 15. Waterbury to Middlesex, .....	6	300	124	2,000	850
" 16. Middlesex to Montpelier Junction, ..	6	261	80	4,367	100
" 17. Montpelier to Rock Cut, .....	6	823	80	9,431	350
" 18. Rock Cut to Northfield, .....	6	494	100	7,100	600
" 19. Northfield to Stake in Roxbury, ...	6	100	97	9,500	1,100
" 20. Roxbury to Brush Mills, .....	6	230	211	10,342	543
" 21. Brush Mills to Stake in Braintree, ..	6	196	200	9,350	300
" 22. Braintree to Randolph, .....	6	150	197	11,175	540
" 23. Randolph to Bethel, .....	6	273	75	10,154	1,838
" 24. Bethel to Royalton, .....	6	260	154	10,708	886
" 25. Royalton to Sharon, .....	6	75	163	8,455	3,531
" 26. Sharon to West Hartford, .....	6	256	30	8,082	5,500
" 27. West Hartford to Hartford, .....	6	138	9	6,528	2,640
" 28. Hartford to Hartland, .....	6	110	19	1,600	342
" 29. Hartland to Windsor, .....	6	100	19	1,675	342
		4960	1674	124,552	19,934

## Side Tracks on Vermont and Canada and Vermont Central Railroads.

Name of Station.	No. Side Tracks.	Length in Feet.	No. Frogs.	No. Switches.	Condition.
Side Tracks on Bridge, West Alburg, ..	4	6,200	10	10	Good order.
Side Tracks, North Engine House, ...	4	1,602	3	3	Good order.
Triangle, West Alburg, .....	2	1,386	4	3	Wants enlarging and grading up.
Side Track, Missisquoi, .....	2	774	2	2	Wants grading up.
Side Track, Swanton, .....	3	1,344	4	4	In good order.
Lime Kiln Track, Gadecomb's Cut, ...	1	340	1	1	In good order.
Gravel Pit Track, Jewett's Bridge, ...	1	460	1	1	In good order.
Side Tracks, St. Albans, .....	3	3,330	6	5	In good order.
Side Track, Georgia, .....	1	504	1	1	In good order.
Side Tracks, Milton, .....	2	1,206	3	3	In good order.
Side Track, Colchester, .....	1	540	1	1	Wants correcting and grading up.
Side Track, Essex, .....	1	2,000	2	2	In good condition.
Gravel Track, Alburg, .....	1	2,664	1	1	In good condition.
Gravel Track, Swanton, .....	2	1,620	2	2	In good condition.
Gravel Track, St. Albans, .....	1	846	1	1	In good condition.
Gravel Track, Georgia, .....	1	720	1	1	In good condition.
Burlington Passage Station, .....	1	396	1	1	In good condition.
Burlington Wharf, .....	8	5,840	10	9	In good condition.
Essex Junction, .....	2	1,322	7	5	In good condition.
Side Track, Williston, .....	1	570	1	1	Poor iron; Track wants correcting.
Side Track, Richmond, .....	3	2,052	7	5	In good condition.
Side Track, Jones', .....	1	468	1	1	Poor iron; wants cor'g. and grad'g.
Side Track, French Ledge, .....	1	336	1	1	Poor iron.
Side Track, Bolton Station, .....	1	1,170	1	1	Poor iron.
Side Track, Falls Hill, .....	1	390	1	1	Poor iron.
Carried forward, .....					

## Side Tracks on Verm. &amp; Can. and Verm. Cent. R. R.—(Continued.)

Name of Station.	No. Side Tracks.	Length in Feet.	No. Frogs.	No. Switches.	Condition.
Brought forward,.....					
Side Track, Waterbury,.....	3	2,240	6	5	In good condition.
Side Track, Slip Hill,.....	1	296	1	1	Poor iron.
Side Track, Middlesex,.....	2	1,368	3	3	In good condition.
Side Track, Montpelier Junction,.....	1	800	2	2	Poor iron.
Side Track, Montpelier Branch,.....	..	.....	1	1	
Montpelier Station,.....	3	1,336	5	3	In good condition.
Gravel Train Track, Montpelier Junc..	1	540	1	1	Poor iron.
Side Track, Falls Village,.....	1	360	1	1	Poor iron.
Side Track, Northfield,.....	13	26,388	39	30	In good condition.
Side Track, Roxbury,.....	2	972	4	3	In good condition.
Side Track Sandusky,.....	1	668	2	2	Poor iron.
Side Track, Braintree,.....	1	918	1	2	Poor iron.
Side Track, Randolph,.....	2	2,384	6	4	In good condition.
Side Track, Bethel,.....	2	1,350	3	3	In good condition.
Side Track, Royalton,.....	1	414	1	1	Wants correcting.
Side Track, South Royalton,.....	1	1,850	2	2	In good condition.
Side Track, Sharon,.....	1	702	1	1	Wants correcting; poor iron.
Side Track, West Hartford,.....	1	712	2	2	Poor iron.
Side Track, Woodstock,.....	1	900	2	2	Poor iron.
Side Track, White River Village,.....	1	954	2	2	Good condition.
Side Track, White River Junction, ...	3	3,281	10	6	Good condition.
Side Track, North Hartland,.....	1	540	2	2	Good condition.
Side Track, Hartland,.....	1	918	2	2	Good condition.
Side Track, Hartland,.....	1	216	1	1	Good condition.
Side Track, Windsor,.....	4	2,786	8	7	Wants new ties.
..	90,971	181	155		

# NOTE.

## WINOOSKI CURVES.

*“ Extract from Note Book.”*

*Location of present Line.*

STATION O.

	Curve	5°	R.	440 feet to Station,	4+40
4+40	“	5°	L.	1,760 “	“ 22.
22	“	4°	L.	600 “	“ 28.
28	“	4° 1'	L.	. . . .	34.66
34.66	St.	. . . .	. . . .	962 . . . .	44.28
44.28	Curve	4°	R.	. . . .	60
60	St.	S. 46° 17'	W.	. . . .	62.60
62.60	Curve	3°	L.	. . . .	70+70
70+70	St.	S. 22°	W.	. . . .	77+40
77+40	Curve	6°	R.	. . . .	99+34
99+34	St.	N. 26° 17'	W.	. . . .	105
105	Curve	3°	R.	. . . .	106
106	Straight			. . . .	107
107	Curve	3°	L.	. . . .	109
109	Straight			. . . .	109.60
109.60		3° 14'	R.	. . . .	115.66
115.66	Straight			. . . .	124 heel of switch.
					127 end of line.

*Grades from Station O, Winooski River Bridge to Wharf.*

			Diff.	Height.
STATION O.				55.00
34.66	1.90 per ch	3466	63.17	118.17
34.66		622	11.83	130.00
40.88		502	0.00	130.00
45.90	1.90 per ch.	5105	97	33.00
96.95		605	0.00	33.00
103	Descent 1.90 per ch. to Wharf.			

“ Extract (42d Page) John Newell's Book.”

**APPENDIX.**

# TABLE I.

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## EXPLANATION OF THE FOLLOWING ACCOUNTS RELATING TO THE VERMONT AND CANADA RAILROAD.

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### RENT ACCOUNT.

The payment of Rent to the Vermont and Canada Railroad Company commenced on the 1st of December, 1849, according to the terms of the Lease, and was to be paid by the Vermont Central Railroad Company semi-annually. These semi-annual payments not having been made promptly during the first two years, interest is estimated upon them in the Table annexed.

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### LOAN ACCOUNT.

The next account represents monies loaned to the Vermont and Canada Railroad Company by the Vermont Central Railroad Company, of which *no entry* was made in the Ledger account of the latter. For a portion of these loans repayment was made by passing to the Vermont Central, sundry notes on time, charging the amount represented on their face as cash. As the Vermont Central Railroad Company were obliged to have these notes discounted, in order to realize the sums loaned to the Vermont and Canada, the discount so paid is deducted from the face of the notes, and the latter Company is credited, in the account here presented, with the cash proceeds of the notes. No interest having been allowed by the Vermont and Canada Company upon these loans, such interest is, in the annexed table, charged against that Company.

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### ASSUMED LIABILITIES.

This account represents certain Notes due from the Vermont and Canada Company to sundry persons, which that Company were unable to meet. The Vermont Central Company assumed the payment of these Notes, many of which had been sometime due, and upon such, interest and expenses of protest were paid. For these assumed liabilities, the Vermont and Canada Company transferred to the Vermont Central Company, in repayment, 3875 Shares of Stock, at par value, in exchange for a similar amount in Vermont and Canada Company's notes, namely, \$387,500. In the Table here presented, the interest and expenses paid by the Vermont Central Company upon the overdue notes, is made a charge against the Vermont and Canada Company, deducting the discount allowed on Notes paid before they matured; and that Company is also charged with interest upon the advances made for them, until the same were repaid to the Vermont Central Company. The Stock charged the latter, at par, is here credited to the Vermont and Canada Company at the rate it sold for.

The Balances due upon all the above named Accounts, are carried to the General Account, next succeeding, under date of July 1st, 1852.

DE. *Vermont and Canada Railroad Company, in Rent*

1851.				
Jan. 5,	To Cash, per Treasurer, . . . . .	\$6,800 00		Int. to June 1st.
" 6,	" " " . . . . .	4,000 00		\$166 60
" 16,	" " " . . . . .	3,000 00		97 33
June 1,	" Balance of Interest, . . . . .	122 71		68 00
" 1,	" " of Account carried down, . . . . .	16,775 29		
		\$30,698 00		\$331 93
1851.				
July 2,	To Cash, per Treasurer, . . . . .	\$1,000 00		Int. to June 1st.
" 8,	" " " . . . . .	1,400 00		\$55 00
" 19,	" " " . . . . .	1,000 00		75 60
Nov. 20,	" " " . . . . .	350 00		52 17
Dec. 8,	" " " . . . . .	20,000 00		11 20
" 9,	" " " . . . . .	5,000 00		580 00
" 11,	" " " . . . . .	3,000 00		144 17
" 18,	" " " . . . . .	3,000 00		85 50
1852.				
Jan. 7,	" " " . . . . .	3,000 00		82 00
Mar. 10,	" " " . . . . .	229 28		72 50
June 1,	" Balance of Interest to credit, . . . . .			3 31
" 1,	" Cash paid Rent, . . . . .	50,000 00		1,045 07
" 1,	" Balance credited them in General Account, . . . . .	19,840 98		
		\$107,820 36		\$2,206 52

The Rent for the year July 1st, 1852, to July 1st, 1853, computed on subscriptions as being \$103,540.00, having been paid semi-annually, when due, and no interest therefore accruing thereon, it is not included in the above account.



*Account with the Vermont Central Railroad Company.* CR.

1850.			Int. to June 1st.
Dec. 1,	By Rent of Road, computed on Subscriptions, . . .	\$6,974 00	\$209 22
1851.			
June 1,	" " " " " . . .	23,724 00	
" 1,	" Balance of Interest to debit, . . . . .	. . . . .	122 71
		\$30,698 00	\$331 93
1851.			Int. to June 1st.
June 1,	By Balance brought down, . . . . .	\$16,775 29	\$1,006 52
Dec. 1,	" Rent of Road, computed on Subscriptions, . . .	40,000 00	1,200 00
1852.			
June 1,	" " " " " . . .	50,000 00	
" 1,	" Balance of Interest, . . . . .	1,045 07	
		\$107,820 36	\$2,206 52

DR. *Vermont and Canada Railroad Company, in Loan*

1850.				
June 18,	To Cash loaned them, . . . . .	\$9,595 00		Int. to July 1st.
" 21,	" " " . . . . .	2,841 96		\$566 49
July 12,	" " " . . . . .	2,041 00		603 92
" 18,	" " " . . . . .	11,315 00		118 72
" 20,	" " " . . . . .	5,000 00		656 27
" 22,	" " " . . . . .	11,448 63		284 17
" 23,	" " " . . . . .	14,000 00		646 74
" 27,	" " " . . . . .	2,100 00		788 07
" 31,	" " " . . . . .	4,000 00		116 90
Aug. 1,	" " " . . . . .	10,015 00		220 03
" 2,	" " " . . . . .	2,000 00		550 83
" 3,	" " " . . . . .	20,206 89		109 67
" 17,	" " " . . . . .	10,000 00		1,104 64
" 19,	" " " . . . . .	10,000 00		523 33
" 26,	" " " . . . . .	10,000 00		520 00
Sep. 12,	" " " . . . . .	2,292 00		116 51
" 20,	" " " . . . . .	5,000 00		240 83
Oct. 1,	" " " . . . . .	10,000 00		468 33
1851.				
July 1,	" Balance of Interest, . . . . .	1,461 64		99 00
			\$142,515 72	\$7,768 05
1851.				
July 1,	To Balance brought down, . . . . .	\$5,647 63		Int. to July 1st.
1852.				\$338 86
Jan. 6,	" Cash, . . . . .	450 00		13 88
" 9,	" " . . . . .	17 33		50
" 10,	" " . . . . .	15 67		45
" 15,	" " . . . . .	3 42		10
July 1,	" Balance of Interest, . . . . .	341 29		
			\$6,475 34	\$353 79

*Account with the Vermont Central Railroad Company.* CR.

1850.						Int. to July 1st.
June 20,	By Cash returned on loan,				\$3,170 44	\$196 08
July 23,	" " " "				4,000 00	225 33
" 25,	" " " "				1,000 00	56 00
" 27,	" " " "				500 00	27 83
Aug. 1,	" " " "				3,000 00	165 00
" 13,	" " " "				1,700 00	90 10
" 31,	" " " "				6,283 88	315 25
Sep. 12,	" " " "				83 20	4 00
" 28,	" " " "				1,000 00	45 50
Oct. 1,	" " " "				10,000 00	450 00
" 2,	" " " "				1,210 27	58 74
" 4,	" " " "				7,210 75	320 87
" 4,	" " " "			{ by endorsement on our }		
" 4,	" " " "			{ note, due April 7, 1851, }	3,917 40	54 84
" 30,	" " " "				4,756 28	191 04
Sep. 19,	" Notes due Mar. 22, 1851, for \$9,500.00 less dis. \$458.37				9,041 63	424 96
" 20,	" " Mar. 23, " " 5,621.86 " 274.04				5,347 82	250 36
" 21,	" " Mar. 24, " " 2,000.00 " 96.50				1,903 50	
" 21,	" " Apr. 8, " " 2,000.00 " 104.00				1,896 00	1,284 77
" 21,	" " Mar. 23, " " 25,000.00 " 1,268.75				23,731 25	
" 24,	" " Mar. 27, " " 10,000.00 " 482.50				9,517 50	
" 24,	" " May 27, " " 5,000.00 " 473.00				7,521 00	786 61
" 27,	" " Dec. 29, 1850, " 10,000.00 " 155.00				9,845 00	449 59
" 28,	" " Mar. 31, 1851, " 10,000.00 " 431.67				9,568 33	435 35
" 30,	" " Apr. 2, " " 5,000.00 " 215.83				4,784 17	216 09
Oct. 3,	" " Feb. 23, " " 4,000.00 " 134.44				3,865 56	172 66
" 3,	" " Apr. 5, " " 2,000.00 " 85.89				1,914 11	85 49
1851.						
July 1,	" Balance of Interest to debit,					1,461 64
" 1,	" " of Account carried down,				5,647 63	
					\$142,515 72	\$7,768 05
1852.						Int. to July 1st.
Jan. 27,	By Cash returned,				\$486 42	\$12 50
July 1,	" Balance of Interest to debit,					341 29
" 1,	" " of Account carried to General Account,				5,988 92	
					\$6,475 34	\$353 79

Dr. *Vermont & Canada Railroad Company in Account with the Vermont*

No. of Note.	When Due.	When Paid.	Face of Notes.	Interest and Expenses.	Discount.	Total Paid.	Interest to July 1st, 1852.
76	Oct. 31, 1851,	Feb. 9, 1852,	\$5,000 00	\$82 50	. . .	\$5,082 50	
77	" "	" "	10,000 00	165 00	. . .	10,165 00	\$360 86
159	Nov. 22, 1851,	Dec. 26, 1851,	5,000 00	31 11	. . .	5,031 11	
160	" "	" "	2,000 00	12 44	. . .	2,012 44	217 17
167	Mar. 10, 1852,	Mar. 10, 1852,	1,123 60	. . .	. . .	1,123 60	20 78
193	Oct. 5, 1851,	Jan. 9, 1852,	3,700 00	175 91	. . .	3,875 91	111 11
194	" "	Feb. 6, 1852,	2,000 00	40 34	. . .	2,040 34	49 81
198	Oct. 6, 1851,	Feb. 10, 1852,	3,000 00	62 00	. . .	3,062 00	71 96
199	" "	Feb. 7, 1852,	2,400 00	48 40	. . .	2,448 40	58 76
201	Oct. 10, 1851,	Dec. 23, 1851,	5,000 00	184 49	. . .	5,184 49	162 44
203,	Oct. 11, 1851,	Feb. 5, 1852,	1,400 00	28 86	. . .	1,428 86	
204	" "	" "	2,000 00	40 39	. . .	2,040 39	84 42
206	Oct. 12, 1851,	Dec. 28, 1851,	5,000 00	179 51	. . .	5,179 51	162 29
207	" "	Feb. 6, 1852,	2,000 00	38 33	. . .	2,038 33	
208	" "	" "	3,000 00	57 50	. . .	3,057 50	128 15
209	" "	Dec. 9, 1851,	3,000 00	31 67	. . .	3,031 67	102 06
210	" "	Dec. 23, 1851,	5,000 00	179 48	. . .	5,179 48	162 29
212	Oct. 8, 1851,	Dec. 27, 1851,	3,000 00	52 48	. . .	3,052 48	98 60
218	Oct. 17, 1851,	Dec. 28, 1851,	5,000 00	167 00	. . .	5,167 00	161 90
219	" "	Feb. 6, 1852,	2,000 00	36 67	. . .	2,036 67	49 21
226	Oct. 22, 1851,	Jan. 13, 1852,	12,000 00	328 00	. . .	12,328 00	346 18
228	Oct. 25, 1851,	Dec. 9, 1851,	3,000 00	25 17	. . .	3,025 17	101 84
229	Jan. 4, 1852,	Feb. 19, 1852,	1,600 00	14 27	. . .	1,614 27	35 51
230	Oct. 26, 1851,	Dec. 6, 1851,	2,000 00	40 00	. . .	2,040 00	69 70
231	Oct. 27, 1851,	Feb. 7, 1852,	4,000 00	67 33	. . .	4,067 33	97 62
242	Oct. 13, 1851,	Dec. 27, 1851,	3,850 00	61 98	. . .	3,911 98	
246	Oct. 6, 1851,	" "	4,100 00	70 24	. . .	4,170 24	247 85
247	Oct. 5, 1851,	Feb. 4, 1852,	4,150 00	255 20	. . .	4,405 20	107 93
248	Oct. 31, 1851,	Feb. 10, 1852,	10,000 00	502 10	. . .	10,502 10	246 80
249	" "	Jan. 29, 1852,	3,300 00	48 40	. . .	3,348 40	84 82
250	Nov. 6, 1851,	Feb. 7, 1852,	2,500 00	39 92	. . .	2,539 92	60 96
251	Nov. 10, 1851,	Dec. 9, 1851,	4,000 00	22 55	. . .	4,022 55	135 42
252	Nov. 29, 1851,	Feb. 6, 1852,	3,000 00	34 00	. . .	3,034 00	73 32
253	Nov. 30, 1851,	Feb. 24, 1852,	2,000 00	56 66	. . .	2,056 66	43 53
262	Nov. 1, 1851,	Feb. 6, 1852,	6,500 00	102 92	. . .	6,602 92	
263	Dec. 2, 1851,	" "	3,500 00	37 83	. . .	3,537 83	245 05
264	Dec. 19, 1851,	Feb. 2, 1852,	2,000 00	16 67	. . .	2,016 67	50 08
269	Dec. 14, 1851,	Feb. 24, 1852,	4,900 00	53 34	. . .	4,953 34	
270	" "	" "	2,000 00	26 66	. . .	2,026 66	128 69
271	Jan. 24, 1852,	Feb. 6, 1852,	5,000 00	12 88	. . .	5,012 88	121 14
272	" "	Jan. 26, 1852,	4,000 00	1 33	. . .	4,001 33	103 36
273	" "	Feb. 2, 1852,	5,000 00	7 50	. . .	5,007 50	
274	Jan. 28, 1852,	" "	5,000 00	4 17	. . .	5,004 17	25 12
282	Feb. 1, 1852,	Feb. 6, 1852,	1,000 00	2 88	. . .	1,002 88	24 24
284	Feb. 7, 1852,	Feb. 2, 1852,	5,000 00	. . .	\$4 17	4,995 83	
285	Feb. 8, 1852,	" "	2,000 00	. . .	2 00	1,998 00	173 68
286	" "	Feb. 7, 1852,	2,000 00	. . .	. . .	2,000 00	
287	" "	" "	2,000 00	. . .	. . .	2,000 00	48 00
288	" "	Feb. 2, 1852,	2,500 00	. . .	2 50	2,497 50	61 92
289	" "	Feb. 7, 1852,	1,500 00	. . .	. . .	1,500 00	
290	" "	" "	5,000 00	. . .	. . .	5,000 00	156 00
291	Feb. 17, 1852,	Feb. 2, 1852,	3,000 00	. . .	7 50	2,992 50	74 81
292	" "	Feb. 12, 1852,	2,000 00	. . .	. . .	2,000 00	46 83
294	May 18, 1852,	Jan. 28, 1852,	5,000 00	. . .	90 83	4,909 17	124 36
295	Feb. 19, 1852,	Feb. 12, 1852,	10,000 00	. . .	. . .	10,000 00	
296	" "	" "	6,000 00	. . .	. . .	6,000 00	370 67
299	Oct. 21, 1851,	Dec. 4, 1851,	5,600 00	122 40	. . .	5,722 40	
300	" "	" "	5,600 00	122 40	. . .	5,722 40	369 10
301	" "	July 1, 1852,	5,000 00	210 33	. . .	5,210 33	
303	Feb. 23, 1852,	Feb. 2, 1852,	3,000 00	. . .	10 50	2,989 50	74 24
304	" "	Feb. 7, 1852,	2,000 00	. . .	5 33	1,994 67	47 87
305	" "	Feb. 12, 1852,	5,000 00	. . .	8 33	4,991 67	115 83
306	" "	Feb. 23, 1852,	2,700 00	. . .	. . .	2,700 00	
308	Feb. 24, 1852,	" "	1,500 00	. . .	. . .	1,500 00	89 60
310	Feb. 22, 1852,	Feb. 2, 1852,	4,000 00	. . .	13 33	3,986 67	59 00
		Carried over,	\$248,523 60	\$8,900 56	\$144 49	\$252,279 67	\$6,190 17

*Central Railroad Company, for Liabilities assumed for their Account. CR.*

1852.			Interest to July 1st, 1852.
Jan. 31,	By Cash from Sales of Stock of Vermont and Canada Railroad Company, . . . . .	\$2,925 00	\$78 61
Feb. 2,	" " " " " "	104,875 00	2,604 40
" 3,	" " " " " "	2,925 00	72 15
" 4,	" " " " " "	180,000 00	8,185 00
" 5,	" " " " " "	50,000 00	1,216 67
" 6,	" " " " " "	56,875 00	1,374 48
" 25,	" " " " " "	4,500 00	94 50
" 26,	" " " " " "	2,000 00	41 67
" 28,	" " " " " "	5,250 00	107 63
Mar. 8,	" " " " " "	14,825 00	275 44
" 10,	" " " " " "	1,900 00	35 15

The above sums represent the net proceeds of Sales of  
8,875 Shares, par value, . . . . . \$387,500 00  
Sold at 3 per cent. less, or . . . . . 11,625 00

\$375,875 00

Carried over, . . . . . \$375,875 00 \$9,080 70

## DR. Vermont &amp; Canada Railroad Company in Account with the Vermont

No. of Note.	When Due.	When Paid.	Face of Note.	Interest and Expenses.	Discount.	Total Paid.	Interest to July 1st, 1832.
	Brought forward, . .		\$248,523 00	\$8,900 56	\$144 49	\$252,279 67	\$6,190 17
311	Feb. 22, 1852,	Feb. 11, 1852,	2,000 00	. . .	1 33	1,398 67	46 63
312	" "	Feb. 2, 1852,	4,000 00	. . .	18 34	3,886 66	99 00
313	Mar. 7, 1852,	Mar. 3, 1852,	2,000 00	. . .	. . .	2,000 00	39 33
314	Feb. 22, 1852,	Feb. 11, 1852,	6,000 00	. . .	4 00	5,996 00	139 91
315	Mar. 7, 1852,	Feb. 2, 1852,	4,000 00	. . .	23 33	3,976 67	98 75
317	Mar. 13, 1852,	Mar. 10, 1852,	6,000 00	. . .	. . .	6,000 00	223 00
318	" "	" "	6,000 00	. . .	. . .	6,000 00	
319	Mar. 4, 1852,	Feb. 2, 1852,	5,000 00	. . .	26 67	4,973 33	123 50
320	Nov. 5, 1851,	Feb. 4, 1852,	2,500 00	115 00	. . .	2,615 00	64 07
322	Nov. 8, 1851,	Dec. 12, 1851,	3,000 00	51 00	. . .	3,051 00	101 19
323	Nov. 12, 1851,	Feb. 4, 1852,	3,500 00	148 74	. . .	3,648 74	191 41
324	Nov. 15, 1851,	" "	4,000 00	164 00	. . .	4,164 00	
325	Mar. 16, 1852,	Mar. 16, 1852,	1,500 00	. . .	. . .	1,500 00	26 25
328	Mar. 19, 1852,	Feb. 2, 1852,	2,000 00	. . .	15 67	1,984 33	
329	" "	" "	10,000 00	. . .	79 33	9,921 67	705 38
330	" "	" "	5,000 00	. . .	39 17	4,960 83	
331	" "	" "	5,000 00	. . .	39 16	4,960 84	
333	Mar. 4, 1852,	" "	2,500 00	. . .	13 33	2,486 67	
334	Mar. 6, 1852,	" "	4,500 00	. . .	25 50	4,474 50	55 50
336	Mar. 12, 1852,	Mar. 10, 1852,	3,000 00	. . .	. . .	3,000 00	
337	Mar. 15, 1852,	Feb. 6, 1852,	3,500 00	. . .	22 75	3,477 25	84 03
338	Mar. 18, 1852,	Feb. 2, 1852,	4,000 00	. . .	30 67	3,969 33	98 57
339	Mar. 20, 1852,	Mar. 20, 1852,	2,000 00	. . .	. . .	2,000 00	80 80
340	" "	" "	2,800 00	. . .	. . .	2,800 00	
341	" "	Feb. 2, 1852,	10,000 00	. . .	80 00	9,920 00	246 35
342	Nov. 20, 1851,	Dec. 9, 1851,	5,000 00	55 00	. . .	5,055 00	170 18
343	Mar. 21, 1852,	Feb. 2, 1852,	4,000 00	. . .	32 67	3,967 33	295 67
344	" "	" "	4,000 00	. . .	32 66	3,967 34	
345	" "	" "	4,000 00	. . .	32 67	3,967 33	
347	Mar. 23, 1852,	Feb. 7, 1852,	2,000 00	. . .	15 33	1,984 67	47 63
348	" "	Mar. 23, 1852,	2,000 00	. . .	. . .	2,000 00	32 67
349	Mar. 26, 1852,	Mar. 26, 1852,	1,000 00	. . .	. . .	1,000 00	15 83
350	Mar. 28, 1852,	Mar. 27, 1852,	4,500 00	. . .	. . .	4,500 00	70 50
357	Nov. 8, 1851,	Dec. 13, 1851,	5,000 00	34 03	. . .	5,034 03	660 33
358	Nov. 13, 1851,	" "	5,000 00	29 17	. . .	5,029 17	
359	Jan. 13, 1852,	" "	5,000 00	. . .	25 00	4,975 00	
360	Jan. 17, 1852,	" "	5,000 00	. . .	28 33	4,971 67	219 79
362	Feb. 19, 1852,	Jan. 30, 1852,	8,762 50	. . .	29 25	8,733 25	
			\$407,586 10	\$4,497 50	\$753 65	\$411,329 95	\$10,125 29
1852.							
July 1,	To Balance of Cash brought down,					\$35,454 95	
" 1,	" " " Interest " "					1,044 59	
						\$36,499 54	

Central Railroad Company, for Liabilities assumed for their Account. Cr.

1852.			Interest to July 1st, 1852.
July 1,	By Balance of Cash carried down, . . . . .	\$275,875 00	\$9,080 70
" 1,	" " " Interest " " . . . . .	85,454 95	1,044 59
		\$411,329 95	\$10,125 29
1852. July 1,	By transfer to General Account, . . . . .	\$36,499 54	
		\$36,499 54	

DR. *Vermont & Canada Railroad Company in Account Current with*

1845.				Int. to July 1, 1845.
Nov. 20,	To Cash paid for Engineering, Surveying and Expenses,	\$615 25		\$22 66
Dec. 24,	“ “ “ “ “ “ “ “	374 67		11 68
1846.				
July 1,	“ Interest from opposite side, .....	34 34		
		\$1,024 26		\$34 34
1846.				Int. to July 1, 1847.
July 1,	To Balance of Account brought forward, .....	\$1,024 26		\$61 45
1847.				
July 1,	“ Interest from opposite side, .....	61 45		
		\$1,085 71		\$61 45
1847.				Int. to July 1, 1848.
July 1,	To Balance of Account brought forward, .....	\$1,085 71		\$65 14
1848.				
May 31,	“ Cash paid, .....	59 21		81
July 1,	“ Interest from opposite side, .....	65 45		
		\$1,210 37		\$65 45
1848.				Int. to July 1, 1849.
July 1,	To Balance of Account brought forward, .....	\$1,210 37		\$72 62
1849.				
July 1,	“ Interest from opposite side, .....	72 62		
		\$1,282 99		\$72 62
1849.				Int. to July 1, 1850.
July 1,	To Balance of Account brought forward, .....	\$1,282 99		\$76 98
Aug. 1,	“ Cash paid their Agent at Northfield, .....	2,380 53		130 93
Oct. 31,	“ “ “ “ “ “ “ “	1,127 32		45 28
1850.				
Jan. 1,	“ “ “ “ “ “ “ “	23,164 91		694 95
Mar. 31,	“ “ “ “ “ “ “ “	17,271 70		261 95
June 16,	“ “ “ “ “ “ “ “	1,922 46		4 81
“ 29,	“ “ “ J. W. Glidden, for inspecting Iron, .....	200 00		07
“ 29,	“ “ “ E. G. Loring, Counsel Fees, .....	87 50		03
July 1,	“ Interest from opposite side, .....	1,215 00		
		\$48,652 41		\$1,215 00
1850.				Int. to July 1, 1851.
July 1,	To Balance of Account brought forward, .....	\$48,652 41		\$2,919 14
Aug. 31,	“ “ “ their Agent at Northfield, .....	12,405 88		622 07
Sep. 30,	“ Notes given Wainwright & Tappan, average due January 4th, 1851, .....	68,312 31		2,015 21
“ 30,	“ Notes given Davis, Brooks & Co., average due April 19th, 1851, .....	23,407 84		280 90
Oct. 14,	“ Cash paid Wainwright and Tappan, .....	6,000 00		257 00
“ 16,	“ “ “ their Agent at Northfield, .....	4,188 33		178 00
Nov. 2,	“ “ “ Davis, Brooks & Co., .....	14,164 09		564 20
“ 4,	“ “ “ their Treasurer, .....	5,385 19		212 72
“ 18,	“ “ “ Wainwright & Tappan, .....	992 45		36 88
Dec. 1,	“ “ “ their Agent at Northfield, .....	41,205 72		1,442 20
“ 24,	“ “ “ President's draft, .....	1,000 00		31 17
“ 30,	“ “ “ their Treasurer, .....	3,000 00		90 50
“ 31,	“ Notes given Davis, Brooks & Co., average due April 27th, 1851, .....	47,130 33		502 72
1851.				
Jan. 1,	“ Cash paid their Treasurer, .....	5438 62		163 16
“ 8,	“ “ “ “ “ “ “ “	6,500 00		192 83
	Carried forward, .....	\$287,783 17		\$9,508 70





DR. *Vermont & Canada Railroad Company in Account Current with*

			Int. to July 1, 1881.
1881.	To amount brought forward, . . . . .	\$287,783 17	\$9,508 70
Jan. 10,	To Cash paid their Treasurer, . . . . .	3,000 00	85 50
" 13,	" " " Davis, Brooks & Co., . . . . .	7,828 96	219 16
" 14,	" Cash paid their Treasurer, . . . . .	724 66	20 17
" 16,	" " " " " " . . . . .	500 00	13 75
" 17,	" " " " " " . . . . .	6,000 00	164 00
" 18,	" " " " " " . . . . .	7,897 55	214 55
" 20,	" " " " " " . . . . .	2,500 00	67 08
" 21,	" " " " " " . . . . .	5,000 00	133 33
" 22,	" " " " " " . . . . .	5,000 00	182 50
" 24,	" " " Davis, Brooks & Co., . . . . .	160 48	4 20
" 31,	" " " their Treasurer, . . . . .	3,052 24	76 82
Feb. 3,	" " " " " " . . . . .	10,012 50	246 97
" 8,	" " " " " " . . . . .	5,000 00	119 17
" 12,	" " " J. W. Glidden, . . . . .	2,089 08	48 39
" 13,	" " " their Treasurer, . . . . .	10,500 00	241 50
" 15,	" " " " Agent at Northfield, . . . . .	36,509 29	918 82
" 18,	" " " " Treasurer, . . . . .	2,920 76	64 74
" 22,	" " " " " " . . . . .	3,000 00	193 50
" 24,	" " " " " " . . . . .	6,000 00	127 00
" 27,	" " " " " " . . . . .	2,500 00	51 67
Mar. 1,	" " " " " " . . . . .	1,924 68	38 49
" 3,	" " " " " " . . . . .	9,492 93	186 70
" 5,	" " " " " " . . . . .	12,100 00	238 93
" 8,	" " " " " " . . . . .	800 00	15 07
" 10,	" " " " " " . . . . .	17,723 00	327 88
" 11,	" " " " " " . . . . .	5,050 83	92 60
" 12,	" " " " " " . . . . .	8,500 00	154 42
" 13,	" " " " " " . . . . .	7,500 00	135 00
" 15,	" " " " " " . . . . .	3,300 00	58 30
" 17,	" " " " " " . . . . .	13,000 00	225 33
" 18,	" " " " " " . . . . .	1,532 57	26 33
" 19,	" " " " " " . . . . .	6,815 00	115 86
" 22,	" " " " " " . . . . .	48,500 00	800 25
" 24,	" " " " " " . . . . .	2,000 00	32 33
" 25,	" " " " " " . . . . .	3,500 00	56 00
" 26,	" " " " " " . . . . .	2,000 00	31 67
" 27,	" " " " " " . . . . .	13,000 00	268 67
" 28,	" " " " " " . . . . .	16,000 00	230 00
" 31,	" " " " " " . . . . .	10,000 00	151 67
April 1,	" " " " " " . . . . .	2,000 00	30 00
" 2,	" " " " " " . . . . .	5,000 00	74 17
" 5,	" " " " " " . . . . .	16,923 78	242 57
" 8,	" " " " " " . . . . .	2,131 57	29 56
" 9,	" " " " " " . . . . .	3,000 00	41 00
" 14,	" " " " " " . . . . .	2,500 00	82 08
" 15,	" " " " " " . . . . .	3,000 00	38 00
" 16,	" " " " " Agent at Northfield, . . . . .	45,284 92	679 42
" 19,	" " " " " Treasurer, . . . . .	2,000 00	24 00
" 24,	" " " " " " . . . . .	1,184 25	13 22
" 25,	" " " " " " . . . . .	5,000 00	55 00
" 28,	" " " " " " . . . . .	5,000 00	52 50
" 30,	" " " " " " . . . . .	483 33	4 91
May 6,	" " " " " " . . . . .	21,978 31	201 46
" 14,	" " " " " " . . . . .	8,100 00	63 45
" 19,	" " " " " " . . . . .	2,800 00	19 60
" 20,	" " " " " " . . . . .	10,216 67	69 81
" 22,	" " " " " " . . . . .	3,000 00	19 50
" 16,	" " " " " Agent at Northfield, . . . . .	35,382 64	265 37
" 24,	" " " " " Treasurer, . . . . .	5,000 00	80 83
" 26,	" " " " " " . . . . .	13,200 00	77 00
June 5,	" " " " " " . . . . .	3,000 00	13 00
" 7,	" " " " " " . . . . .	3,800 00	15 20
" 9,	" " " " " " . . . . .	3,700 00	13 57
" 11,	" " " " " " . . . . .	3,800 00	12 00
" 14,	" " " " " " . . . . .	6,500 00	18 42
" 16,	" " " " " " . . . . .	7,400 00	18 50
" 16,	" " " " " Agent at Northfield, . . . . .	60,729 61	161 82
	Carried forward, . . . . .	\$877,641 78	\$18,072 98

*the Vermont Central Railroad Company for Advances.*

CR.

		Int. to July 1, 1881.	
1850.	By amount forward,.....	\$116,322 40	\$3,281 49
" 28,	By Notes Nos. 50, 57, 58, 59, 61, 64, 65, for \$23,500, pd. dis. \$697.22, nett.....	22,892 78	923 51
" 31,	" Note on demand, sold for its face,.....	20,000 00	803 33
" 31,	" Cash from Treasurer,.....	31,000 00	1,245 17
Nov. 4,	" " " ".....	8,000 00	316 00
" 5,	" Notes Nos. 52, 53, 60, 66, for \$15,000, pd. dis. \$428.64, nett.....	14,671 36	578 13
" 6,	" Note No. 67, for \$3,000, pd. dis. \$101.50, nett.....	2,898 50	113 52
" 7,	" Notes Nos. 62, 63, for \$6,000, pd. dis. \$198.89, nett.....	5,801 11	226 24
" 19,	" Cash from Treasurer,.....	2,494 23	90 07
" 23,	" Note No. 89, for \$5,000, pd. dis. \$203.13, nett.....	4,796 87	174 29
" 25,	" Notes Nos. 83, 90, 91, for \$8,000, pd. dis. \$239.49, nett.....	7,710 51	277 58
" 25,	" Cash from Treasurer,.....	2,000 00	72 00
" 26,	" Note No. 81, for \$3,500, pd. dis. \$103.64, nett.....	3,396 36	121 70
" 27,	" Notes Nos. 85, 87, for \$6,100, pd. dis. \$163.52, nett.....	5,936 48	211 74
" 30,	" Notes Nos. 82, 84, 86, 88, for \$12,100, pd. dis. \$493.66, nett.....	11,606 34	408 15
Dec. 20,	" Cash from Treasurer,.....	6,000 00	191 00
" 20,	" Notes Nos. 105, 106, 115, for \$8,000, pd. dis. \$337.83, nett.....	7,662 17	248 92
" 21,	" Note No. 116, for \$4,500, pd. dis. \$182.81, nett.....	4,317 19	136 71
" 26,	" Notes Nos. 97, 102, 103, for \$9,900, pd. dis. \$370.36, nett.....	9,529 64	298 88
" 27,	" Notes Nos. 113, 119, 120, for \$20,000, pd. dis. \$825.62, nett.....	19,174 38	588 02
" 28,	" Note No. 117, for \$6,000, pd. dis. \$259.00, nett.....	5,741 00	145 10
1851.			
Jan. 1,	" Cash from Treasurer,.....	11,500 00	345 00
" 3,	" " " ".....	10,000 00	296 87
" 4,	" " " ".....	9,581 05	282 64
" 7,	" " " ".....	1,798 68	49 55
" 8,	" " " ".....	9,568 34	275 89
" 8,	" Note No. 104, for \$3,800, pd. dis. \$136.17, nett.....	3,663 88	105 64
" 11,	" Cash from Treasurer,.....	5,000 00	141 67
" 14,	" " " ".....	15,000 00	417 50
" 14,	" Albany City Five per Cent. Stock, \$8,000, sold at dis. \$240.00, nett.....	7,760 00	215 99
" 16,	" Cash from Treasurer,.....	6,410 50	176 30
" 18,	" " " ".....	5,741 86	155 99
" 18,	" Albany City Five per Cent. Stock, \$6,000, sold at dis. \$180.00, nett.....	5,820 00	158 11
" 20,	" Cash from Treasurer,.....	26,368 27	797 58
" 24,	" Note No. 99, for \$3,400, pd. dis. \$118.06, nett.....	3,281 95	85 89
Feb. 1,	" Cash from Treasurer,.....	4,500 00	112 50
" 5,	" " " ".....	3,000 00	73 00
" 10,	" " " ".....	1,500 00	35 25
" 10,	" Note No. 157, for \$5,000, pd. dis. \$241.25, nett.....	4,758 75	111 83
" 15,	" Cash from Treasurer,.....	3,310 00	86 36
" 19,	" " " ".....	6,540 33	143 89
" 31,	" " " ".....	9,987 54	216 40
" 24,	" " " ".....	1,425 00	30 16
" 27,	" " " ".....	2,000 00	41 33
Mar. 3,	" " " ".....	6,697 37	181 72
" 4,	" " " ".....	4,949 10	96 51
" 12,	" " " ".....	56,340 00	1,023 51
" 17,	" " " ".....	1,000 00	17 33
" 21,	" " " ".....	5,695 50	94 93
" 22,	" " " ".....	9,551 43	157 60
" 24,	" " " ".....	5,964 00	96 42
" 25,	" " " ".....	8,532 71	136 52
" 27,	" " " ".....	9,466 67	148 31
Apr. 2,	" " " ".....	5,366 00	80 04
" 3,	" " " ".....	14,644 75	214 79
" 4,	" " " ".....	1,951 75	28 30
" 7,	" " " ".....	4,733 33	66 27
" 8,	" " " ".....	12,938 67	178 99
	Carried over,.....	\$618,489 55	\$19,292 87

DR. *Vermont & Canada Railroad Company in Account Current with*

			Int. to July 1, 1882.
1851.	To Amount brought forward,.....	\$877,841 78	\$18,072 98
June 18,	To Cash paid their Treasurer,.....	3,300 00	7 15
" 20,	" " " " " " .....	3,200 00	5 87
" 21,	" " " " " " .....	3,100 00	5 17
" 23,	" " " " " " .....	8,000 00	10 67
" 24,	" " " " " " .....	4,500 00	5 25
" 30,	" " " " " " .....	20,000 00	3 33
July 1,	" Balance of Interest to Credit in Account, .....		3,340 67
		\$919,741 78	\$21,451,09
1851.	To Balance of Account brought forward, .....	\$65,429 66	\$3,925 78
July 1,	" Cash paid their Treasurer,.....	21,000 00	1,260 00
" 3,	" " " " " " .....	5,000 00	298 33
" 7,	" " " " " " .....	10,000 00	590 00
" 10,	" " " " " " .....	22,000 00	1,287 00
" 12,	" " " " " " .....	12,612 50	735 73
" 12,	" " " " " " .....	3,000 00	174 50
" 14,	" " " " " " .....	6,000 00	347 00
" 19,	" " " " " " .....	12,700 00	723 90
" 11,	" " " " " " .....	27,500 00	1,558 33
" 24,	" " " " " " .....	5,000 00	280 83
" 25,	" " " " " " .....	8,000 00	448 00
Aug. 7,	" " " " " " .....	3,000 00	162 00
" 8,	" " " " " " .....	7,100 00	382 22
" 9,	" " " " " " .....	2,000 00	107 33
" 11,	" " " " " " .....	5,000 00	266 67
" 12,	" " " " " " .....	2,000 00	159 50
" 13,	" " " " " " .....	5,000 00	265 00
" 14,	" " " " " " .....	14,200 00	750 23
" 16,	" " " " " " .....	10,000 00	525 00
" 16,	" " " " " " .....	49,438 46	2,595 52
" 20,	" " " " " " Agent at Northfield, .....	3,200 00	165 87
" 22,	" " " " " " Treasurer, .....	8,100 00	417 15
" 23,	" " " " " " .....	4,450 00	228 43
" 26,	" " " " " " .....	3,350 00	170 29
" 27,	" " " " " " .....	2,500 00	126 67
" 28,	" " " " " " .....	3,250 00	164 13
" 29,	" " " " " " .....	10,150 00	510 88
" 30,	" " " " " " .....	3,000 00	150 50
Sept. 1,	" " " " " " .....	5,000 00	250 00
" 4,	" " " " " " .....	5,200 00	256 53
" 10,	" " " " " " .....	5,000 00	242 50
" 11,	" " " " " " .....	15,000 00	725 00
" 12,	" " " " " " .....	3,500 00	168 58
" 13,	" " " " " " .....	45,000 00	2,160 00
Carried forward, .....		\$413,680 62	\$22,579 40

## the Vermont Central Railroad Company, for Advances.

CR.

			Int. to July 1, 1882.
1881.	By Amount brought forward, .....	\$618,489 55	\$19,202 87
April 9,	By Cash from Treasurer, .....	17,070 49	288 29
" 11,	" " " .....	692 07	9 23
" 14,	" " " .....	16,371 66	210 11
" 18,	" " " .....	6,443 60	78 40
" 19,	" " " .....	32,187 02	386 24
" 22,	" " " .....	4,360 96	60 08
" 24,	" " " .....	8,240 55	92 02
" 25,	" " " .....	3,439 80	37 84
" 28,	" " " .....	22,422 41	285 43
" 28,	" " " .....	1,483 12	16 32
" 30,	" " " .....	2,889 50	29 48
May 1,	" " " .....	9,731 87	97 32
" 3,	" " " .....	7,000 00	67 67
" 4,	" " " .....	13,869 18	131 66
" 6,	" " " .....	11,051 94	101 31
" 7,	" " " .....	3,827 38	34 44
" 8,	" " " .....	3,982 95	35 19
" 13,	" " " .....	14,307 69	114 47
" 15,	" " " .....	3,216 40	27 50
" 20,	" " " .....	4,191 47	28 64
" 21,	" " " .....	3,942 89	66 29
" 28,	" " " .....	16,000 00	88 00
" 29,	" " " .....	2,600 00	18 87
June 5,	" " " .....	6,800 00	29 47
" 10,	" " " .....	10,000 00	35 00
July 1,	" Balance of Interest from opposite side, .....	3,340 67	
" 1,	" " Account carried forward, .....	65,429 66	
		<b>\$919,741 78</b>	<b>\$21,451 09</b>
			Int. to July 1, 1882.
1881.	By Cash from Treasurer, .....	\$1,000 00	\$59 83
July 2,	" " " .....	1,400 00	82 37
" 8,	" " " .....	5,500 00	320 83
" 23,	" " " .....	5,800 00	326 73
Aug. 6,	" " " .....	94,178 00	5,101 31
" 12,	" " " .....	19,766 00	1,050 36
Oct. 31,	V. C. R. R. Co's Note given up, due Oct. 21, 1881,	16,300 00	675 00
" 31,	" " " .....	Nov. 5, "	98 33
" 31,	" " " .....	" 8, "	310 67
" 31,	" " " .....	" 12, "	133 59
" 31,	" " " .....	" 13, "	190 00
" 31,	" " " .....	" 15, "	150 67
" 31,	" " " .....	" 20, "	184 17
" 31,	" " " .....	" 22, "	365 00
" 31,	" " " .....	Dec. 15, "	277 67
" 31,	" " " .....	Jan. 4, 1882,	147 50
" 31,	" " " .....	" 18, "	140 00
" 31,	" " " .....	" 16, "	137 50
" 31,	" " " .....	" 17, "	136 67
" 31,	" " " .....	" 19, "	81 60
" 31,	" " " .....	" 24, "	366 33
" 31,	" " " .....	" 28, "	127 50
" 31,	" " " .....	Feb. 1, "	25 00
" 31,	" " " .....	" 7, "	120 00
" 31,	" " " .....	" 8, "	357 50
" 31,	" " " .....	" 17, "	233 33
" 31,	" " " .....	" 19, "	440 00
" 31,	" " " .....	" 22, "	344 00
" 31,	" " " .....	" 23, "	270 93
" 31,	" " " .....	" 24, "	31 75
" 31,	" " " .....	" 25, "	105 00
" 31,	" " " .....	Msr. 4, "	48 75
" 31,	" " " .....	" 6, "	86 25
" 31,	" " " .....	" 7, "	114 00
" 31,	" " " .....	" 12, "	54 50
Carried forward, .....		<b>\$334,534 00</b>	<b>\$12,684 04</b>



*the Vermont Central Railroad Company, for Advances.* CR.

		Int. to July 1, 1852.	
1852.	By Amount brought forward, .....	\$834,534 00	\$12,684 04
Oct. 31,	By V. C. R. R. Co's Note given up, due Mar. 13, 1852,	12,000 00	216 00
" 31,	" " " " " " 15, "	3,500 00	61 83
" 31,	" " " " " " 16, "	1,500 00	26 25
" 31,	" " " " " " 18, "	4,000 00	68 67
" 31,	" " " " " " 19, "	25,000 00	425 00
" 31,	" " " " " " 20, "	14,800 00	249 14
" 31,	" " " " " " 21, "	12,000 00	200 00
" 31,	" " " " " " 23, "	4,000 00	65 33
" 31,	" " " " " " 26, "	1,000 00	15 83
" 31,	" " " " " " 28, "	4,500 00	69 75
" 31,	" " " " " " May 18, "	5,000 00	35 83
Dec. 8,	" Cash from Treasurer, .....	6,000 00	208 00
" 28,	" " " " .....	25,122 23	787 16
1852.	" " " " .....		
Jan. 1,	" " " " .....	5,134 00	154 02
" 31,	" " " " .....	3,259 67	82 03
Feb. 17,	" " " " .....	5,000 00	111 67
" 24,	" Wm. Parsons' Note for \$5,000, pd. dis. \$63.33, nett.	4,936 67	104 49
" 25,	" Cash from Treasurer, .....	5,000 00	105 00
Mar. 3,	" " " " .....	1,200 00	28 60
" 10,	" " " " .....	229 38	4 52
" 16,	" " " " .....	2,500 00	43 75
" 23,	" " " " .....	3,000 00	49 00
Average date,	{ Cash from Sales of Stock, } .....	{ 10,018 33 }	
April 8,	{ " " " Mar. 30, } Dis. \$2,260.93, netting { 59,981 67 }		1,663 31
	{ " " " Apr. 14, } .....	{ 47,614 07 }	
	{ " " " July 28, } .....	{ 2,625 00 }	
June 1,	" Balance brought from Rent Account, .....	19,840 98	99 20
July 1,	" Interest collected on Albany Stock, (omitted,) with		
" 1,	Interest to date, .....	504 66	
" 1,	" Steamer Ethan Allen, as cash, .....	25,968 92	
" 1,	" their Interest Account transferred to this Company,	12,279 48	
" 1,	" payment to C. O. Whitmore, for services " .....	2,128 88	
" 1,	" " John Smith, " " .....	3,046 37	
" 1,	" Balance of Interest to debit in Account, .....		13,523 73
" 1,	" Account carried forward, .....	108,950 31	
		\$776,172 62	\$31,072 15
1852.	By Cash of their Treasurer, .....	\$5,296 21	Int. to July 1, 1853.
July 2,	" " " " Agent at Northfield, .....	659 17	316 90
Oct. 14,	" " " " Treasurer, .....	3,045 00	28 24
Nov. 20,	" " " " " " .....	5,000 00	112 16
" 23,	" " " " " " .....	1,378 14	218 00
Dec. 6,	" " " " Agent at Northfield, .....	2,500 00	47 08
" 21,	" " " " Treasurer, .....	1,500 00	78 75
" 24,	" " " " " " .....	1,500 00	46 75
" 28,	" " " " " " .....	5,325 00	162 41
" 30,	" " " " " " .....	2,500 00	75 42
" 31,	" " " " " " .....	2,809 00	84 74
1853.	" " " " " " .....		
Jan. 1,	" " " " " " .....	2,810 00	84 30
" 4,	" " " " " " .....	5,000 00	147 50
" 8,	" " " " " " .....	7,500 00	216 25
" 11,	" " " " " " .....	3,610 83	102 31
" 17,	" " " " " " .....	340 95	9 32
Feb. 4,	" " " " " " .....	5,000 00	122 50
Mar. 14,	" " " " " " .....	1,000 00	17 83
" 19,	" " " " " " .....	1,300 00	22 10
" 29,	" " " " " " .....	1,500 00	23 00
" 31,	" " " " " " .....	2,400 00	36 40
April 1,	" " " " " " .....	100 00	1 60
" 4,	" " " " " " .....	600 00	8 70
" 13,	" " " " " " .....	2,000 00	26 82
May 17,	" " " " " " .....	1,010 50	7 41
	Carried over, .....	\$65,184 90	\$1,995 90

DR. *Vermont & Canada Railroad Company in Account Current with*

			Ink. to July 1, 1853.
1852.	To Amount brought forward,.....	\$160,501 30	\$7,873 31
June 30,	To Cash paid their Agent at Northfield, average May 16,	2,380 53	35 70
" 30,	" " Received by J. H. Peck, part sale of E. Allen,	5,025 03	84
" 30,	" Amount credited this date, paid on E. Allen, .....	561 00	09
" 30,	" Rent Charge Dec. 1, 1850, { Interest cast to July 1, }	6,974 00 }	4,201 81
" 30,	" " " June 1, 1851, { 1851, and then cast } annually, .....	23,724 00 }	
" 30,	" Labor and Materials furnished since July 1, 1851, and not charged in the Book Account, average date say July 1, 1852, .....	72,880 92	4,372 86
" 30,	" Balance of Interest, .....	14,479 25	
" 30,	" Amount of extra Interest paid for their Account,...	56,122 54	
		<hr/>	
		\$342,648 57	\$16,484 61
		<hr/>	
1853.			
July 1,	To Balance due, brought down, .....	\$254,682 09	



## the Vermont Central Railroad Company for Advances.

CR.

		Int. to July 1, 1883.	
1553.	By Amount brought forward, .....	\$65,184 90	\$1,995 90
June 23,	By Cash of their Treasurer, .....	7,000 00	9 33
" 30,	" " paid on E. Allen, .....	561 00	00
" 30,	" " short, supposed to be in Vt. Central's cash over, .....	220 58	04
" 30,	" Proceeds of Sale of E. Allen, .....	15,000 00	
" 30,	" Balance of Interest carried to debit in Account, . . . . .		14,479 25
" 30,	" " " Account carried down, .....	254,682 09	
		\$942,648 57	\$16,484 61

## MEMORANDUM OF CHARGES

*Against the Vermont and Canada Railroad, constructed by the Committee, the items not having been heretofore included in the Account as settled between the two Companies.*

To Loss on Sale of their Stock, received at par value, .....	\$13,865 93
" " " Albany " " " " .....	212 84
" Interest Account on their Ledger, to their debit, charged the Vermont Central Railroad, .....	12,279 48
" C. O. Whitmore's Salary as Chairman of Finance Committee of their Board, paid by them, but charged to this Company, .....	2,128 88
" John Smith's Salary as President, &c., for Services whilst the work was in an unfinished state, paid by them, but afterwards charged to this Company, ..	3,046 37
" Loss on Steamer "Ethan Allen," bought and paid for by them, and used in transporting Passengers and Freight until the Bridging of Lake Champlain, and then charged at full cost to this Company, who sold her at a loss of ...	11,527 92
" Wharfage Bill on Iron omitted to be charged to them when paid by the Vermont Central Railroad, September 24th, 1860, .....	98 58
" Discount paid on Notes received of them in payment for monies borrowed, and charged to the Vermont Central Railroad by them, for their face as cash, although payable on time, .....	18,055 84
" Interest paid on bills of Iron, said bills being credited to the Vermont Central Railroad for their amount as cash, but on which the Vermont Central Railroad paid Interest for the time during which the Notes, given in settlement, were to run, .....	4,840 72
" Interest and Expenses paid upon the Notes of theirs assumed by the Vermont Central Railroad, credit for the face of the Notes only having been given, ..	3,743 85
" Amount paid them as "Rent," from December 1st, 1849, to June 1st, 1861, it being, in fact, Interest to Stockholders on Assessments during the construction of their Road, and as such properly to be charged to Construction Account by them, .....	30,698 00
" Materials, labor, use of engines, with enginemen, firemen, fuel, oil, waste, and cars, not before charged, estimated as per accounts annexed, (pages 21, 22, 23, 24, 25, 26,) now rendered, at, .....	72,850 92
" Balance of Interest Account on all the transactions between the two Companies, as stated on their books, on which no Interest has before been allowed, ...	28,061 27
" Estimated amount of Interest above Six per Cent., which this Company paid for Monies raised for the use of the Vermont and Canada Company, the average rate being about Eighteen per cent. ....	56,122 54
	\$252,583 14

## SCHEDULE A.

*The following Items and Amounts are in Vouchers of the Vermont Central files, charged in Construction of Vermont Central Road, which should be charged to Construction of the Vermont and Canada.*

Building eight Water Houses, .....	\$2,588 53	
Two of these Water Houses were built on the Vermont and Canada Road, say one-quarter of \$2,588.53, ..	.....	\$647 13
Water Tanks made in the shop, and not included in above, estimated by Babcock, .....	.....	124 00
Frame and Clapboards for Colchester Water House, ...	.....	150 00
Labor and Stock for W. Alburgh Freight House, .....	.....	1,967 86
For West Alburgh Tenements, over and above the amount paid G. F. Harris on Contract, .....	.....	491 26
Windows and Freight Bills St. Albans Freight House, .....	.....	104 38
Sundry Items for Colchester Station, .....	.....	196 71
Temporary Wood Shed, \$25; Fencing, Castings, Lime, and Land Damages, \$327.29, .....	.....	352 29
Freight on Materials and Manufactured Stock sent from Station to Station, .....	.....	702 63
About fifty Frogs, @ \$45, .....	.....	2,250 00
Total Amount, .....	.....	\$6,986 26

## SCHEDULE B.

*The following Items and Amounts are charged on the Books of the North-field Shop, as furnished by Mr. Crombie, against the Vermont and Canada Railroad Co.*

VERMONT AND CANADA R. R. Co.			
1852. To JAS. MASON & BROTHERS, Dr.			
	To Building Passenger Station, St. Albans, .....	\$5,760 00	
	“ Extra for Slate instead of Shingles, .....	360 00	
	“ Building Engine House as per agreement, .....	1,950 00	
Aug. 16,	“ three loads Stone, and lengthening out Culverts, ...	8 75	
“ 31,	“ ten bushels Mortar, and work on Turn Table, .....	5 00	
“ 31,	“ Furnishing and laying 91½ perches Stone Tank House, .....	137 68	
“ 31,	“ Cleaning old Bricks, and Bricking in Tank House, and Mortar, .....	45 30	
“ 31,	“ Furnishing 1,339 Bricks for same, .....	6 02	
“ 31,	“ Laying 3,840 Bricks in pits, and furnishing Mortar, .....	11 52	
“ 31,	“ Furnishing and laying 3,600 Bricks in Abutments, .....	25 20	
Dec.	“ ten days laying Stone around Turn Table, .....	17 50	
	“ Bricking Office in Freight House, as per agreement, .....	3 00	
			\$8,830 42
	[Approved.]		
VERMONT AND CANADA R. R. Co.			
To HERRICK & BLISS, Dr.			
	To Making addition to Water House and Wood Shed, 12 feet, and finishing same and painting as per agreement, .....	\$186 09	
	“ 67 feet Wood Shed, and finishing old Shed, including painting and Crib for wood, .....	242 04	
	“ 125 feet Wood Shed, @ \$2.50, .....	312 50	
	“ Foundation for do., .....	30 00	
	“ 2,399 feet Lumber for Cattle Passes, .....	21 59	
	“ 23 days' work on “ “ .....	34 50	
	“ Nails, .....	1 00	
	“ 2½ days' lengthening Platform, Passenger Station, ..	3 75	
			\$831 47
	[Approved.]		
VERMONT AND CANADA R. R. Co.			
1852. To NASHUA LOCK Co. Dr.			
Nov. 29,	To Bill Locks and Knobs, .....	\$39 00	
Dec. 16,	“ “ Knobs, .....	8 00	
			\$47 00
	[Approved.]		
VERMONT AND CANADA R. R. Co.			
1852. To W. C. SMITH, Dr.			
Oct. 4,	To 1 Box Stove for Georgia Station, .....	\$6 00	
	“ 16 Joints Pipe, \$2.67; 1 Elbow 25 c; 11 10-16 Zinc, 97 c. ....	3 89	
	“ 1 Box Stove for Colchester, .....	6 00	
	“ 1 “ “ Rouse's Point, .....	5 00	
	“ 1 Settee and 6 Chairs for Colchester, .....	8 00	
	“ 7 Frogs, Campbell, .....	315 00	
	[Approved, Nov. 23.]		\$343 89

*Amounts charged on the Books of the Northfield Shop, &c.*

VERMONT AND CANADA R. R. Co.			
<i>To E. N. SPAULDING, Dr.</i>			
1852. Nov. 22,	To 2,316 feet Spruce Lumber, a \$9,.....	\$20 84	
	[Approved, Nov. 22.]		\$20 84
VERMONT AND CANADA R. R. Co.			
<i>To E. RANDALL, Dr.</i>			
1852. Nov. 2.	To Building Passenger and Freight Stations at Georgia, as per Contract,.....	\$700 00	
	" 52 42-100 yards of Stone Masonry, a \$2.25,.....	117 94	
	" Building Tenement in Station extra,.....	250 00	
	" Building Wood Shed, 100 by 28 feet, at Colchester, as per Contract,.....	250 00	
	" 20 Tamarack Posts set for foundation,.....	20 00	
	[Approved.]		\$1,337 94
VERMONT AND CANADA R. R. Co.			
<i>To W. C. SMITH, Dr.</i>			
1852. Dec. 15,	To 2 Box Stoves for Engine House, 1,372 a 4,.....	\$54 88	
	" 182½ lbs. A. I. Pipe, a 7½ cents,.....	13 69	
	" 2 Long Bolts, \$1; 2 Elbows, 50 c.; 1 Joint Pipe, 17 c.	1 69	
	" Putting up Pipe,.....	1 00	
	" 2 five-inch Elbows, 50 c.; wire and putting up Pipe, \$1.06,.....	1 56	
" 16,	" 565 lbs. 1½ inch Iron for Depot, 4 c.; welding and work, \$6,.....	29 40	
" 16,	" 28½ lbs. R. I. Pipe at Depot, 20 c.; 3 Stoppers, 1s. . .	6 25	
	" 13½ lbs. Zinc, 10 c.; work at Depot, 80 c. ....	2 13	
" 18,	" 68 10-16 lbs. R. I. Pipe for Depot, 20 c.; 8 Collars, 51 c.; 7 1-8 Zinc,.....	14 95	
	" Work at Depot,.....	1 50	
" 20,	" 1 Parlor Stove for Depot, \$8.50; 2 Drums, \$5.29, . . .	29 66	
" 22,	" 1 No. 2 Box Stove for Depot, \$4.38; 8 Joints Pipe, \$1.38,.....	5 71	
" 22,	" 1 Elbow, 25 c.; work on above, 62 c. ....	0 87	
" 23,	" 2 Drums, 534 lbs. 4 c. ....	21 38	
" 25,	" 1 Frog at St. Albans,.....	45 00	
" 29,	" 38 lbs. R. I. Pipe for Depot, 20 c.; work at Depot,	8 20	
" 29,	" 1 Frog at Colchester,.....	45 00	
" 31,	" 1,294 lbs. Round and Square Iron in Switches, \$51 76		
" 31,	" 60½ lbs. Swedes Iron,.....	3 43	
" 31,	" Work on same,.....	29 48	
		84 57	
	<i>Credit</i>		\$367 34
	By 208 lbs. old Lead,.....	\$6 24	
	" 18½ lbs. Waste,.....	1 29	
		\$7 53	
	[Approved.]		
VERMONT AND CANADA R. R. Co.			
<i>To W. C. SMITH, Dr.</i>			
1853. Jan. 1,	To 1 Bolt at Depot, 25 c.; 13 13-16 Zinc, \$1.38,.....	\$1 63	
	" 6 Bolts, 81½ lbs. a 9 c. \$7.34; 12 Washers, 59, 236,	9 70	
" 4,	" 1 No. 6 Box Stove for W. Alburgh, per Barrett,....	9 00	
" 7,	" 1 Large " " " " 536 lbs. 4 c. ....	27 44	
	Amount carried forward,.....	\$47 77	

*Amount charged on the Books of the Northfield Shop, &c.*

	Amount brought forward, . . . . .	\$47 77	
Jan. 19,	To 1 Ash Pail, 75 c.; Shovel and Tongs, 84 c. . . . .	\$1 59	
" 19,	" 6 Chairs, \$8; 1 Mirror, \$1.50, for Alburgh, . . . . .	4 50	
" 20,	" 2 Lamps, \$1.25; 6 Chairs, \$8; Wash Stand, \$2.50, . . . . .	9 75	
" 20,	" 1 Sofa, \$16; Dressing Table, \$3.50; Mirror, \$2.25, . . . . .	20 75	
" 20,	" 25 lbs. R. I. Pipe, 20 c. \$2.50; 8½ Zinc, 10 c. 85 c. . . . .	6 05	
" 12,	" 3½ lbs. A. L. Pipe, 35 c.; putting up same, 30 c. . . . .	0 65	
" 12,	" 48 6-16 lbs. R. I. Pipe, 20 c.; 13½ Zinc, 10 c. . . . .	10 41	
" 19,	" Work on same, \$1.25; putting up, 50 c. . . . .	1 75	
" 20,	" 1½ lbs. R. I. Pipe, 30 c.; Stove Pipe Stop, 17 c. . . . .	0 47	
" 25,	" 181 feet Pine Quoin, @ \$18, . . . . .	2 35	
	" Furnishing 8 Nuts and 1 Bolt, . . . . .	1 00	
	[Approved.]		\$107 04
	VERMONT AND CANADA R. R. Co.		
	To J. & J. H. PECK & Co. Dr.		
1852.	To 18 Bars ½ inch square Iron, }		
Nov. 16,	" 7 " " " " " }	\$38 75	
" 20,			
	Ordered by J. D. Campbell, Esq., for Missisco Bay Bridge.		
	[Approved.]		
	VERMONT AND CANADA R. R. Co.		
	To T. C. EMERY, Dr.		
1853.	To 6 Office Chairs, \$1.50, }		
Jan. 10,	" 2 " Stools, }		Not'd on Shop Stock.
	[Approved.]		
	VERMONT AND CANADA R. R. Co.		
	To JOHN SHERBURN, Dr.		
1853.	To Cash paid for John Sullivan while at Missisco and		
Jan. 15,	West Alburgh, to work for the Company, . . . . .		Not'd on Shop Stock.
	[Approved.]		
	VERMONT AND CANADA R. R. Co.		
	To E. RANDALL, Dr.		
1853.	To Building Wood Shed at Essex, 250 by 28 feet, . . . . .	\$625 00	
Jan. 13,	" Foundation for the same, . . . . .	48 00	
	" Water Station, as per agreement, . . . . .	100 00	
	" 23 yards Stone Foundation, . . . . .	51 75	
	" Building Water Closets, Platform to Shed, Roofing		
	on Spanway between Shed and Water Station,		
	and Roof for wood, 38½ days, @ \$1.80, . . . . .	68 80	
	" 4,348 feet of Lumber, . . . . .	87 10	
	" 6,000 Shingles, . . . . .	9 00	
	" 150 lbs. Nails, . . . . .	6 00	
	" Team, . . . . .	1 50	
	" 5,650 feet of Plank at Colchester, . . . . .	36 85	
	" 100 lbs. Spikes, . . . . .	4 00	
	" 12 days' work, . . . . .	10 44	
	" Team, . . . . .	3 00	
	" Platform at Georgia, . . . . .	3 00	
	" Building Passenger and Freight Stations at Alburgh		
	Springs, . . . . .	780 00	
	" 65 yards Stone Foundation, @ \$2.25, . . . . .	146 25	
	Amount carried forward, . . . . .	\$1,074 89	

*Amount charged on the Books of the Northfield Shop, &c.*

1853.	Amount brought forward, .....	\$1,974 69	
Jan. 13,	To 600 Bricks in pens, .....	6 00	
	" Freight Station at West Alburgh, .....	340 00	
	" Paid Freight, .....	7 72	
	" " Fare, .....	4 15	
	[Approved.]		\$2,332 56
	VERMONT AND CANADA R. R. Co.		
	To HENRY STEVENS, Dr.		
1853.			
Feb. 6,	To Furnishing Materials and building two Wood Sheds, 100 by 24 feet each, at Georgia, as per agreement, " Excavating for Sheds, agreed, .....	\$200 00 5 00	\$205 00
	[Approved.]		
	VERMONT AND CANADA R. R. Co.		
	To W. C. SMITH, Dr.		
1853.			
Feb. 9,	To 3 Settees, 1 at St. Albans and 2 at Alburgh, \$4.50, ..	\$13 50	
" 11,	" 1 Table and 2 Rocking Chairs, .....	9 25	
	" 1 pair Shears, 38 c.; 1 Table Spread, \$1.13, 1 51		
	" 3 yards Towelling, .....	75	
	" 1 Solar Lamp, \$3.25; 1 Ewer and Basin, ... 4 25		
	" 1 Pitcher, 50 c.; 1 Tumbler, 8 c. at I. Allen, 50 c.	16 34	
	" 11 feet Pine, 22 c.; Iron and work, 7; Truss for Herrick, .....	5 54	
	[Approved, March 15, 1853.]		\$35 38
	VERMONT AND CANADA R. R. Co.		
	To HIRAM COLONY, Dr.		
1853.			
Jan. 12,	To Painting 2 Desks, } .....		Ent'd on Shop Book.
Feb. 17,	" " 4 Wood Boxes, } .....		
	[Approved, March 15, 1853.]		
	VERMONT AND CANADA, R. R. Co.		
	To VERMONT CENTRAL R. R. Co. Dr.		
	To Construction of Depots from March 1, 1852, to say March 15, 1853, .....	\$1,153 90	
	" Construction of Road same time, .....	473 58	
	" " " Bridges " " .....	224 35	
	" " " Wood and Water House, Missisco, ....	450 00	
			\$2,301 83
1852.			
Mar. 1,	Estimate of value of Materials and Labor furnished during eight months, from July 1, 1851, by an average of \$4,574.40 per month, .....		\$36,595 20
	This estimate is made upon an average, taking as a basis the admitted expenditures for similar items during the year previous, and the year succeeding. This course the Committee were obliged to adopt, as all the records relating to this period were destroyed by the first fire at Northfield.		
1853.			
Jan. 1,	Estimate for use of Engines and Cars since July 1, 1851, for which, with the Enginemen, Firemen, Fuel, Oil and Waste, no credit has been given by the Vermont and Canada R. R. Company, viz:		

*Materials and Labor from July, 1851, to March 1, 1851.*

2 Engines, with Enginemen, Firemen, Fuel, Oil and Waste, from July 1, 1851, to Dec. 1, 1851, 6 months, or 156 days, @ \$40, .....	\$6,240 00	\$13,000 00
1 Engine, with same, from Dec. 1, 1851, to Jan. 1, 1853, 13 months, or 338 days, @ \$20, .....	6,760 00	
44 Gravel Cars for the first 6 months, and 26 Gravel Cars for the last 13 months, the Committee have made no charge for.		

The Committee are satisfied that much work was in fact done by the Vermont Central for the Vermont and Canada, and a great quantity of materials furnished, for which no charge is made in the above. It is well known, however, that the Central has continued, to this day, to carry on the work of construction for the Vermont and Canada; and that a considerable proportion of the expense is so charged to the Vermont Central on their books, to their own construction account, that it cannot be separated from their own legitimate expenditures. No charge is here specified for the services of the officers of the Central, whilst engaged in behalf of the Canada, although an apportionment of the salaries paid them should undoubtedly be made. It having been understood, at least in one case, (Mr. Paine's,) that his salary of \$5,000 per annum was to compensate him for his services as Constructing Agent of the Vermont and Canada; notwithstanding which, the Canada has never to the knowledge of the Committee paid anything towards them.

Nor is anything charged here for the rent paid to the Vermont and Canada upon notes given for Stock Subscriptions, on which Stock interest was paid to the holder.

It will of course be understood that these charges are omitted simply because no approximate estimate can be made upon which to base them.



## TABLE II.

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### STATEMENT CONCERNING THE "STOCK ACCOUNT."

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When the examination was commenced, the "Stock Balance Sheet" showed an *apparent* over issue of 2192 Shares. It appeared that the latest date when a correct "Balance" was obtained, was July 1st, 1850. This *apparent* over issue proved to be a series of errors, except in the case referred to below, in regard to five Shares which are all that were *really* over issued. The following are the errors which resulted in the discrepancy above stated:—

One Stockholder received a Certificate of 10 Shares of Stock, while the "Stock Account" did not represent the Shares as fully paid for; owing to a dividend, due this Stockholder and ordered to be applied to the balance due on the Shares, not having been so applied upon the Books of the Company, but still remaining there as a dividend due this party.

Another Stockholder received a Certificate of 5 Shares, while the "Stock Account" represented him as still owing \$50 on them; but the press copy of the letter enclosing him his Certificate, proves the money to have been sent to the office, although it is not found credited upon the Books of the Company.

A broker was *credited* with 100 Shares transferred by him to another party, instead of being *debited* with this transfer.

The *footing* of one Stockholder's Shares was too large by 10 Shares.

The balance of another's Shares, was transferred to the present Stock Ledger from the old Ledger, as 2 Shares instead of 10 Shares; and one other was transferred as 4 Shares instead of 24 Shares.

The Vermont Central R. R. Company was twice credited with 1990 Shares; this amount standing to its credit in an account called "Forfeited Stock," and the same Shares standing to its credit in an account entitled "The Treasurer in Trust."

A broker's account was through mistake overdrawn 5 Shares, the clerk making that amount of error in stating to him the balance remaining to his credit, which he transferred to another party. This over issue or over draft was made good by the broker upon communicating the facts in the case to him.

All the above errors having been rectified, "The Balance Sheet of Stock Account" now stands correct.

During the examination, an error was discovered not affecting the "Balance Sheet," occasioned by placing 150 Shares to credit "J. Quincy, Jr.," instead of "J. Quincy, Jr., Treasurer in Trust" (for the Company;) and Mr. Quincy having disposed of this Stock, supposing it to be his own, it now forms part of the Company's claim against his estate. (*Appendix, Table V.*)

*Stock Account of Vermont Central Railroad Company, July 1, 1853.*

The Capital Stock is represented by 100,000 Shares, at an average par value of \$50 per Share, held in the following manner:—			
1st Issue, 20,000 Shares, at \$100 per Share, representing, .....		\$2,000,000 00	
2d " 25,652 " " \$50 " " " .....		1,282,600 00	
3d " 4,848 " " \$50 " " " .....		217,400 00	
4th " 50,000 " " \$30 " " " .....		1,500,000 00	
			\$5,000,000 00
Of these, there remain in the possession of the Corporation 585 Shares, on which assessments have not been fully paid, as follows:—			
1st Issue, 224 Shares; paid in \$3,744.50; still due, .....		\$19,655 50	
2d " 85 " " " 1,185.00; " " " .....		3,065 00	
3d " 206 " " " 3,308.00; " " " .....		6,992 00	
4th " 60 " " " 265.00; " " " .....		1,585 00	
	\$8,502.50	\$31,247 50	
The Company also holds 1846 Shares Forfeited Stock, being unpaid for by S. F. Belknap.			
The examination of the Certificate Books of Stock, resulted as follows:—			
For 79,141 Shares, Certificates have been given out.			
" 20,274 " " " are due to the owners.			
" 585 " (unpaid as above) no Certificates due yet.			
100,000 Shares.			

In addition to the above, Certificates which should be on file, as cancelled, are missing, to the amount of 1472 Shares. Some of these Certificates, according to the entries upon the Stock Ledger, were returned to the office, but cannot now be found. The balance do not appear ever to have been returned. They were probably never forwarded to the office in Boston, from the transfer office in New York, although, it seems by the entries, they were received at that office, for return to the Boston office

# TABLE III.

## BONDS DUE IN 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
A	Burnt, .....	5000					
B	Sold, .....	5000	\$4850 00	Cash,	G. H. Kuhn, .....	\$150 00	
C	"	5000	4850 00	"	B. Burgess' Estate, ...	150 00	
D	"	5000	4850 00	"	Wm. Beals, .....	150 00	
E	"	5000	4850 00	"	Life Office, .....	150 00	
F	Filed, .....	5000					
G	"	5000					
H	"	5000					
I	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	783 50	
J	"	5000	4216 50	"	"	783 50	
K	"	5000	4216 50	"	"	783 50	
L	"	5000	0000 00	"	"	5000 00	
M	Burnt, .....	5000					
N	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	783 50	
O	Burnt, .....	5000					
P	"	5000					
Q	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	783 50	
R	"	5000	4216 50	"	"	783 50	
S	"	5000	4216 50	"	"	783 50	
T	"	5000	4216 50	"	"	783 50	
U	"	5000	4216 50	"	"	783 50	
V	"	5000	4216 50	"	"	783 50	
W	"	5000	0000 00	"	"	5000 00	
X	"	5000	4216 50	"	"	783 50	
Y	"	5000	4216 50	"	"	783 50	
Z	"	5000	4216 50	"	"	783 50	
AA	Burnt, .....	5000					
BB	"	5000					
CC	"	5000					
DD	"	5000					
EE	"	5000					
FF	"	5000					
GG	"	5000					
HH	"	5000					
II	"	5000					
KK	"	5000					
LL	"	5000					
MM	"	5000					
NN	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	783 50	
OO	"	5000	4216 50	"	"	783 50	
PP	"	5000	4216 50	"	"	783 50	
QQ	"	5000	4216 50	"	"	783 50	
RR	"	5000	4216 50	"	"	783 50	
SS	"	5000	4216 50	"	"	783 50	
TT	Burnt, .....	5000					
VV	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	783 50	
WW	"	5000	4216 50	"	"	783 50	Altered fin UU
XX	"	5000	4216 50	"	"	783 50	
YY	"	5000	4216 50	"	"	783 50	
ZZ	Collateral, ..	5000					
WW	Burnt, .....	5000					
AAA	"	5000					
BBB	Collateral, ..	5000					
CCC	Burnt, .....	5000					
DDD	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	783 50	
EEE	"	5000	4216 50	"	"	783 50	
FFF	"	5000	4216 50	"	"	783 50	
GGG	"	5000	4216 50	"	"	783 50	
Carried for ward,			\$188,245 50	.....	.....	\$31,854 50	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$188,245 50			\$81,854 50	
HHH	Burnt, ....	5000					
III	"	5000					
KKK	"	5000					
LLL	"	5000					
MMM	"	5000					
MNN	"	5000					
OOO	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	\$788 50	
PPP	"	5000	4216 50	"	"	788 50	
QQQ	Burnt, ....	5000					
RRR	"	5000					
SSS	"	5000					
TTT	"	5000					
UUU	"	5000					
VVV	Sold, .....	5000	4216 50	Stock,	S. F. Belknap, .....	788 50	
WWW	Burnt, ....	5000					
XXX	"	5000					
YYY	"	5000					
ZZZ	"	5000					
1	Sold, .....	1000	970 00	Cash,	Edw'd Codman, .....	30 00	
2	"	1000	970 00	"	"	30 00	
3	"	1000	970 00	"	J. W. Mulliken, .....	30 00	
4	"	1000	970 00	"	Thomas Reed, .....	30 00	
5	"	1000	970 00	"	"	30 00	
6	"	1000	970 00	"	Jas. R. Langdon,	30 00	
7	"	1000	970 00	"	"	30 00	
8	"	1000	970 00	"	Geo. Callender,	30 00	
9	"	1000	970 00	"	E. F. Adams, .....	30 00	
10	"	1000	970 00	"	S. H. Walley & H. Hall,	30 00	
11	"	1000	970 00	"	"	30 00	
12	"	1000	970 00	"	Wm. Beals, .....	30 00	
13	"	1000	970 00	"	"	30 00	
14	"	1000	970 00	"	Bowen Burkman, .....	30 00	
15	"	1000	970 00	"	E. A. Raymond, .....	30 00	
16	"	1000	970 00	"	Wm. Sabin, .....	30 00	
17	"	1000	970 00	"	I. P. Skinner, .....	30 00	
18	"	1000	970 00	"	A. Thompson, .....	30 00	
19	"	1000	970 00	"	S. O. Mead, .....	30 00	
20	"	1000	970 00	"	"	30 00	
21	"	1000	970 00	"	"	30 00	
22	"	1000	970 00	"	"	30 00	
23	"	1000	970 00	"	"	30 00	
24	"	1000	970 00	"	Horatio Adams,	30 00	
25	"	1000	970 00	"	"	30 00	
26	"	1000	970 00	"	Dan'l Baldwin, .....	30 00	
27	"	1000	970 00	"	Caleb Reed, .....	30 00	
28	"	1000	970 00	"	"	30 00	
29	"	1000	970 00	"	"	30 00	
30	"	1000	970 00	"	"	30 00	
31	"	1000	970 00	"	Amos Farnsworth, ...	30 00	
32	"	1000	970 00	"	"	30 00	
33	"	1000	970 00	"	"	30 00	
34	"	1000	970 00	"	"	30 00	
35	Filed, .....	1000					
36	Sold, .....	1000	970 00	Cash,	R. Hunt, .....	30 00	
37	"	1000	970 00	"	"	30 00	
38	"	1000	970 00	"	Royal Hatch, .....	30 00	
39	"	1000	970 00	"	Jas. R. Langdon, .....	30 00	
40	"	1000	970 00	"	"	30 00	
41	"	1000	970 00	"	"	30 00	
42	"	1000	970 00	"	B. Burgess' Estate, ...	30 00	
43	"	1000	970 00	"	S. Willard, .....	30 00	
44	"	1000	970 00	"	E. A. E. Codman, ...	30 00	
45	"	1000	970 00	"	P. S. Institution, .....	30 00	
	Carried forward,		\$188,575 00			\$86,525 00	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Form of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$188,575 00			\$35,525 00	
46	Sold, .....	1000	970 00	Cash,	P. S. Institution, .....	30 00	
47	"	1000	970 00	"	John Clark, .....	30 00	
48	"	1000	970 00	"	Sampson Reed, .....	30 00	
49	"	1000	970 00	"	"	30 00	
50	"	1000	970 00	"	"	30 00	
51	"	1000	970 00	"	"	30 00	
52	"	1000	970 00	"	"	30 00	
53	"	1000	970 00	"	Allen Wardner, .....	30 00	
54	"	1000	970 00	"	Caleb Reed, .....	30 00	
55	"	1000	970 00	"	"	20 00	
56	"	1000	970 00	"	Geo. Langdon, .....	30 00	
57	"	1000	970 00	"	Zenas Wood, .....	30 00	
58	"	1000	970 00	"	Simeon Willard, .....	30 00	
59	"	1000	970 00	"	S. F. Belknap, .....	30 00	
60	"	1000	970 00	"	"	30 00	
61	"	1000	970 00	"	"	30 00	
62	"	1000	970 00	"	"	30 00	
63	"	1000	970 00	"	"	30 00	
64	"	1000	970 00	"	"	30 00	
65	"	1000	970 00	"	"	30 00	
66	"	1000	970 00	"	"	30 00	
67	"	1000	970 00	"	"	30 00	
68	"	1000	970 00	"	"	30 00	
69	"	1000	970 00	"	"	30 00	
70	"	1000	970 00	"	"	30 00	
71	"	1000	970 00	"	"	30 00	
72	"	1000	970 00	"	"	30 00	
73	"	1000	970 00	"	"	30 00	
74	"	1000	970 00	"	"	30 00	
75	"	1000	970 00	"	"	30 00	
76	"	1000	970 00	"	"	30 00	
77	"	1000	970 00	"	H. A. Wilcox, .....	30 00	
78	"	1000	970 00	"	S. F. Belknap, .....	30 00	
79	"	1000	970 00	"	"	30 00	
80	"	1000	970 00	"	"	30 00	
81	"	1000	970 00	"	"	30 00	
82	"	1000	970 00	"	"	30 00	
83	"	1000	970 00	"	"	30 00	
84	"	1000	970 00	"	"	30 00	
85	"	1000	970 00	"	"	30 00	
86	"	1000	970 00	"	"	20 00	
87	"	1000	970 00	"	"	30 00	
88	"	1000	970 00	"	R. G. Shaw, .....	30 00	
89	"	1000	970 00	"	S. F. Belknap, .....	30 00	
90	Destroyed, ..	1000					
91	Sold, .....	1000	970 00	"	S. F. Belknap, .....	30 00	
92	"	1000	977 00	"	"	30 00	
93	"	1000	970 00	"	"	30 00	
94	"	1000	970 00	"	"	30 00	
95	"	1000	870 00	"	"	30 00	
96	"	1000	970 00	"	"	30 00	
97	"	1000	970 00	"	"	30 00	
98	"	1000	970 00	"	"	30 00	
99	"	1000	970 00	"	"	30 00	
100	"	1000	970 00	"	"	30 00	
101	"	1000	970 00	"	"	30 00	
102	"	1000	970 00	"	"	30 00	
103	"	1000	970 00	"	"	30 00	
104	"	1000	970 00	"	"	30 00	
105	"	1000	970 00	"	"	30 00	
106	"	1000	970 00	"	"	30 00	
107	"	1000	970 00	"	"	30 00	
108	"	1000	970 00	"	"	30 00	
109	"	1000	970 00	"	"	30 00	
	Carried forward,		\$248,685 00			\$37,415 00	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$249,685 00			\$87,415 00	
110	Sold, .....	\$1000	970 00	Cash,	S. F. Belknap, .....	30 00	
111	"	1000	970 00	"	"	30 00	
112	"	1000	970 00	"	"	30 00	
113	"	1000	970 00	"	"	30 00	
114	"	1000	970 00	"	J. J. Dixwell, .....	30 00	
115	"	1000	970 00	"	"	30 00	
116	"	1000	970 00	"	"	30 00	
117	"	1000	970 00	"	S. F. Belknap, .....	30 00	
118	"	1000	970 00	"	"	30 00	
119	"	1000	970 00	"	"	30 00	
120	"	1000	970 00	"	"	30 00	
121	"	1000	970 00	"	"	30 00	
122	"	1000	970 00	"	"	30 00	
123	"	1000	970 00	"	"	30 00	
124	"	1000	970 00	"	Parsons & Dixwell,...	30 00	
125	"	1000	970 00	"	S. F. Belknap, .....	30 00	
126	"	1000	970 00	"	"	30 00	
127	"	1000	970 00	"	"	30 00	
128	"	1000	970 00	"	"	30 00	
129	"	1000	970 00	"	"	30 00	
130	"	1000	843 30	Stock,	"	156 70	
131	"	1000	970 00	Cash,	S. M. Felton, .....	30 00	
132	"	1000	843 30	Stock,	S. F. Belknap, .....	156 70	
133	"	1000	843 30	"	"	156 70	
134	"	1000	843 30	"	"	156 70	
135	"	1000	843 30	"	"	156 70	
136	"	1000	843 30	"	"	156 70	
137	Burnt, .....	1000	843 30	"	"	156 70	
138	Sold, .....	1000	843 30	Stock,	S. F. Belknap, .....	156 70	
139	"	1000	970 00	Cash,	"	30 00	
140	"	1000	970 00	"	"	30 00	
141	"	1000	970 00	"	"	30 00	
142	"	1000	970 00	"	"	30 00	
143	"	1000	970 00	"	"	30 00	
144	"	1000	970 00	"	"	30 00	
145	"	1000	843 30	Stock,	"	156 70	
146	"	1000	843 30	"	"	156 70	
147	"	1000	970 00	Cash,	"	30 00	
148	"	1000	970 00	"	"	30 00	
149	"	1000	970 00	"	"	30 00	
150	"	1000	970 00	"	"	30 00	
151	"	1000	970 00	"	"	30 00	
152	"	1000	970 00	"	"	30 00	
153	"	1000	970 00	"	"	30 00	
154	"	1000	970 00	"	"	30 00	
155	"	1000	970 00	"	"	30 00	
156	"	1000	970 00	"	"	30 00	
157	"	1000	970 00	"	"	30 00	
158	"	1000	970 00	"	"	30 00	
159	Filed, .....	1000					
160	Sold, .....	1000	970 00	Cash,	S. E. Robbins, .....	30 00	
161	"	1000	843 30	Stock,	S. F. Belknap, .....	156 70	
162	"	1000	843 30	"	"	156 70	
163	"	1000	843 30	"	"	156 70	
164	"	1000	843 30	"	"	156 70	
165	"	1000	000 00	"	"	1000 00	
166	"	1000	843 30	"	"	156 70	
167	"	1000	843 30	"	"	156 70	
168	"	1000	843 30	"	"	156 70	
169	"	1000	843 30	"	"	156 70	
170	"	1000	843 30	"	"	156 70	
171	"	1000	833 30	"	"	156 70	
172	"	1000	843 30	"	"	156 70	
173	"	1000	843 30	"	"	156 70	
	Carried forward,		\$306,194 30			\$89,615 00	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$306,194 80			\$39,615 00	
174	Sold, .....	\$1000	843 80	Stock,	S. F. Belknap, .....	156 70	
175	"	1000	970 00	Cash,	Parsons & Dixwell,...	30 00	
176	"	1000	970 00	"	"	30 00	
177	"	1000	970 00	"	S. F. Belknap, .....	30 00	
178	"	1000	970 00	"	"	30 00	
179	"	1000	970 00	"	"	30 00	
180	"	1000	970 00	"	E. B. Foster, .....	30 00	
181	"	1000	970 00	"	"	30 00	
182	"	1000	970 00	"	"	30 00	
183	"	1000	970 00	"	"	30 00	
184	"	1000	970 00	"	"	30 00	
185	"	1000	843 80	Stock,	S. F. Belknap, .....	156 70	
186	"	1000	1000 00	Cash,	O. S. Chapman, .....	00 00	
187	"	1000	1000 00	"	"	00 00	
188	"	1000	970 00	"	S. F. Belknap, .....	30 00	
189	"	1000	970 00	"	"	30 00	
190	"	1000	970 00	"	"	30 00	
191	"	1000	843 80	Stock,	"	156 70	
192	"	1000	843 80	"	"	156 70	
193	"	1000	843 80	"	"	156 70	
194	"	1000	843 80	"	"	156 70	
195	"	1000	1000 00	Cash,	J. J. Soley, .....	00 00	
196	"	1000	843 80	Stock,	S. F. Belknap, .....	156 70	
197	"	1000	970 00	Cash,	S. E. Robbins, .....	30 00	
198	"	1000	970 00	"	"	30 00	
199	"	1000	970 00	"	"	30 00	
200	"	1000	843 80	Stock,	S. F. Belknap, .....	156 70	
201	"	1000	970 00	Cash,	S. E. Robbins, .....	30 00	
202	"	1000	970 00	"	"	30 00	
203	"	1000	970 00	"	"	30 00	
204	"	1000	970 00	"	"	30 00	
205	"	1000	843 80	Stock,	S. F. Belknap, .....	156 70	
206	"	1000	843 80	"	"	156 70	
207	"	1000	843 80	"	"	156 70	
208	"	1000	970 00	Cash,	S. E. Robbins, .....	30 00	
209	"	1000	970 00	"	"	30 00	
210	"	1000	843 80	Stock,	S. F. Belknap, .....	156 70	
211	"	1000	843 80	"	"	156 70	
212	"	1000	843 80	"	"	156 70	
213	"	1000	843 80	"	"	156 70	
214	"	1000	970 00	Cash,	Davenport & Bridges,.	30 00	
215	"	1000	970 00	"	"	30 00	
216	"	1000	970 00	"	S. E. Robbins, .....	30 00	
217	"	1000	970 00	"	"	30 00	
218	"	1000	970 00	"	"	30 00	
219	"	1000	970 00	"	"	30 00	
220	"	1000	970 00	"	"	30 00	
221	"	1000	970 00	"	"	30 00	
222	"	1000	970 00	"	"	30 00	
223	"	1000	970 00	"	"	30 00	
224	"	1000	843 80	Stock,	S. F. Belknap, .....	156 70	
225	"	1000	843 80	"	"	156 70	
226	"	1000	843 80	"	"	156 70	
227	"	1000	843 80	"	"	156 70	
228	"	1000	843 80	"	"	156 70	
229	"	1000	843 80	"	"	156 70	
230	"	1000	843 80	"	"	156 70	
231	"	1000	843 80	"	"	156 70	
232	"	1000	843 80	"	"	156 70	
233	"	1000	843 80	"	"	156 70	
234	"	1000	843 80	"	"	156 70	
235	"	1000	843 80	"	"	156 70	
236	"	1000	843 80	"	"	156 70	
237	"	1000	000 00	"	"	1000 00	
	Carried forward,		\$363,848 70			\$45,962 80	

TABLE III.—(CONTINUED.)

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$383,846 70			\$45,962 60	
238	Sold, .....	\$1000	843 30	Stock,	S. F. Belknap, .....	156 70	
239	"	1000	843 30	"	"	156 70	
240	"	1000	843 30	"	"	156 70	
241	"	1000	843 30	"	"	156 70	
242	"	1000	843 30	"	"	156 70	
243	"	1000	843 30	"	"	156 70	
244	"	1000	843 30	"	"	156 70	
245	"	1000	843 30	"	"	156 70	
246	"	1000	843 30	"	"	156 70	
247	"	1000	843 30	"	"	156 70	
248	"	1000	843 30	"	"	156 70	
249	"	1000	843 30	"	"	156 70	
250	"	1000	843 30	"	"	156 70	
251	"	1000	843 30	"	"	156 70	
252	"	1000	843 30	"	"	156 70	
253	"	1000	843 30	"	"	156 70	
254	"	1000	843 30	"	"	156 70	
255	"	1000	843 30	"	"	156 70	
256	"	1000	843 30	"	"	156 70	
257	"	1000	843 30	"	"	156 70	
258	"	1000	843 30	"	"	156 70	
259	"	1000	843 30	"	"	156 70	
260	"	1000	843 30	"	"	156 70	
261	"	1000	843 30	"	"	156 70	
262	"	1000	843 30	"	"	156 70	
263	"	1000	843 30	"	"	156 70	
264	"	1000	843 30	"	"	156 70	
265	"	1000	843 30	"	"	156 70	
266	"	1000	843 30	"	"	156 70	
267	"	1000	843 30	"	"	156 70	
268	"	1000	843 30	"	"	156 70	
269	Collateral,	1000					
270	Sold, .....	1000	843 30	"	S. F. Belknap, .....	156 70	
271	"	1000	843 30	"	"	156 70	
272	Burnt, .....	1000					
273	"	1000					
274	"	1000					
275	"	1000					
276	"	1000					
277	"	1000					
278	"	1000					
279	"	1000					
280	"	1000					
281	"	1000					
282	"	1000					
283	"	1000					
284	"	1000					
285	"	1000					
286	"	1000					
287	"	1000					
288	"	1000					
289	"	1000					
290	"	1000					
291	"	1000					
292	"	1000					
293	"	1000					
294	"	1000					
295	"	1000					
296	"	1000					
297	"	1000					
298	"	1000					
299	"	1000					
300	"	1000					
301	"	1000					
	Carried forward,		\$391,685 60			\$51,133 70	



## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$391,585 60			\$51,183 70	
302	Sold, .....	\$1000	843 30	Stock,	S. F. Belknap, .....	156 70	
303	"	1000	843 30	"	"	156 70	
304	"	1000	.....			1,000 00	
305	"	1000	843 30	Stock,	S. F. Belknap, .....	156 70	
306	"	1000	843 30	"	"	156 70	
307	"	1000	843 30	"	"	156 70	
308	"	1000	843 30	"	"	156 70	
309	"	1000	843 30	"	"	156 70	
310	Collateral, .	1000					
311	Destroyed, .	1000					
312	"	1000					
313	"	1000					
314	"	1000					
315	Sold, .....	1000	950 00	Cash, .	J. C. Dunn, .....	50 00	
316	"	1000	843 30	Stock,	S. F. Belknap, .....	156 70	
317	"	1000	843 30	"	"	156 70	
318	"	1000	843 30	"	"	156 70	
319	"	1000	843 30	"	"	156 70	
320	"	1000	843 30	"	"	156 70	
321	Burnt, ....	1000					
322	"	1000					
323	"	1000					
324	Sold, .....	1000	947 50	Cash, .	J. C. Dunn, .....	52 50	
325	"	1000	950 00	"	"	50 00	
326	"	1000	950 00	"	"	50 00	
327	"	1000	950 00	"	"	50 00	
328	"	1000	950 00	"	"	50 00	
329	Burnt, ....	1000					
330	"	1000					
331	"	1000					
332	"	1000					
333	"	1000					
334	"	1000					
335	"	1000					
336	Collateral, .	1000					
337	"	1000					
338	"	1000					
339	Burnt, .e..	1000					
340	"	1000					
341	"	1000					
342	"	1000					
343	"	1000					
344	"	1000					
345	"	1000					
346	Filed, .....	1000					
347	"	1000					
348	Burnt, ....	1000					
349	"	1000					
350	"	1000					
351	"	1000					
352	"	1000					
353	"	1000					
354	"	1000					
355	Collateral, .	1000					
356	Burnt, ....	1000					
357	"	1000					
358	"	1000					
359	"	1000					
360	"	1000					
361	Collateral, .	1000					
362	"	1000					
363	"	1000					
364	Sold, .....	1000	1000 00	Cash, .	O. S. Chapman.		
365	Burnt, ....	1000					
	Carried forward,		\$408,502 70			\$54,316 60	

*Bonds due in 1852.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,	ward,	\$408,502 70	.....	.....	\$54,816 60	
368	Burnt, ....	\$1000					
367	Collateral, .	1000					
368	Sold, .....	1000	1000 00	Cash,	O. S. Chapman.		
369	Destroyed, .	1000					
370	Burnt, ....	1000					
371	"	1000					
372	"	1000					
373	"	1000					
374	"	1000					
375	"	1000					
376	Filed, .....	1000					
377	Burnt, ....	1000					
378	"	1000					
379	Filed, .....	1000					
380	"	1000					
381	Burnt, ....	1000					
382	"	1000					
383	"	1000					
384	Filed, .....	1000					
385	"	1000					
386	Burnt, ....	1000					
387	"	1000					
388	"	1000					
389	"	1000					
390	"	1000					
391	Filed, .....	1000					
392	"	1000					
393	Burnt, ....	1000					
394	"	1000					
395	"	1000					
396	Collateral, .	1000					
397	"	1000					
398	Burnt, ....	1000					
399	Collateral, .	1000					
400	Burnt, ....	1000					
401	"	1000					
402	Collateral, .	1000					
403	"	1000					
404	"	1000					
405	"	1000					
406	"	1000					
407	Burnt, ....	1000					
408	Collateral, .	1000					
409	Burnt, ....	1000					
410	"	1000					
411	"	1000					
412	"	1000					
413	"	1000					
414	"	1000					
415	"	1000					
416	Collateral, .	1000					
417	"	1000					
418	"	1000					
419	"	1000					
420	"	1000					
421	Burnt, ....	1000					
422	"	1000					
423	"	1000					
424	"	1000					
425	"	1000					
426	"	1000					
427	Collateral, .	1000					
428	"	1000					
429	Burnt, ....	1000					
	Carried forward,	ward,	\$408,502 70	.....	.....	\$54,816 60	

*Bonds due in 1852.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym <sup>t</sup> .	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$409,502 70	.....	.....	\$54,316 60	
430	Burnt, ....	\$1000					
431	"	1000					
432	"	1000					
433	"	1000					
434	"	1000					
435	"	1000					
436	"	1000					
437	"	1000					
438	"	1000					
439	"	1000					
440	"	1000					
441	"	1000					
442	"	1000					
443	"	1000					
444	"	1000					
445	"	1000					
446	Collateral, .	1000					
447	"	1000					
448	Burnt, ....	1000					
449	"	1000					
450	"	1000					
451	Collateral, .	1000					
452	"	1000					
453	"	1000					
454	"	1000					
455	"	1000					
456	Burnt, ....	1000					
457	"	1000					
458	"	1000					
459	"	1000					
460	"	1000					
461	"	1000					
462	"	1000					
463	"	1000					
464	"	1000					
465	"	1000					
466	Collateral, .	1000					
467	Burnt, ....	1000					
468	"	1000					
469	Collateral, .	1000					
470	"	1000					
471	Burnt, ....	1000					
472	Collateral, .	1000					
473	"	1000					
474	"	1000					
475	"	1000					
476	Burnt, ....	1000					
477	"	1000					
478	Collateral, .	1000					
479	"	1000					
480	"	1000					
481	"	1000					
482	Burnt, ....	1000					
483	"	1000					
484	"	1000					
485	"	1000					
486	"	1000					
487	"	1000					
488	"	1000					
489	"	1000					
490	"	1000					
491	"	1000					
492	Collateral, .	1000					
493	"	1000					
	Carried forward,		\$409,502 70	.....	.....	\$54,316 60	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$409,502 70			\$54,316 60	
494	Burnt, . . . .	\$1000					
495	Collateral, .	1000					
496	"	1000					
497	"	1000					
498	"	1000					
499	"	1000					
500	"	1000					
501	"	1000					
502	Filed, . . . .	1000					
503	"	1000					
504	Burnt, . . . .	1000					
505	"	1000					
506	Collateral, .	1000					
507	"	1000					
508	"	1000					
509	"	1000					
510	"	1000					
511	Burnt, . . . .	1000					
512	"	1000					
513	"	1000					
514	"	1000					
515	Collateral, .	1000					
516	"	1000					
517	Burnt, . . . .	1000					
518	"	1000					
519	"	1000					
1	Sold, . . . . .	500	485 00	Cash,	Thomas Reed, . . . . .	15 00	
2	"	500	485 00	"	J. T. Marston, . . . . .	15 00	
3	"	500	485 00	"	James R. Langdon, . . .	15 00	
4	"	500	485 00	"	J. Spaulding, . . . . .	15 00	
5	"	500	485 00	"	W. C. Child, . . . . .	15 00	
6	"	500	485 00	"	Daniel White, . . . . .	15 00	
7	"	500	485 00	"	H. Jackson, . . . . .	15 00	
8	"	500	485 00	"	G. A. Whitney, . . . . .	15 00	
9	"	500	485 00	"	Benj. F. Stevens, . . . .	15 00	
10	"	500	485 00	"	Wm. Beals, . . . . .	15 00	
11	"	500	485 00	"	J. H. Prentiss, . . . . .	15 00	
12	"	500	485 00	"	Wm. Beals, Jr. . . . .	15 00	
13	"	500	485 00	"	W. H. Sabin, . . . . .	15 00	
14	Filed, . . . . .	500					
15	Sold, . . . . .	500	485 00	"	C. H. Parker, . . . . .	15 00	
16	"	500	485 00	"	"	15 00	
17	"	500	485 00	"	"	15 00	
18	"	500	485 00	"	"	15 00	
19	"	500	485 00	"	Samuel Abbott & Co., . . .	15 00	
20	"	500	485 00	"	C. S. Kingsbury, . . . . .	15 00	
21	"	500	485 00	"	Caleb Reed, . . . . .	15 00	
22	"	500	485 00	"	"	15 00	
23	Filed, . . . . .	500					
24	Sold, . . . . .	500	485 00	"	Samuel Cabot, . . . . .	15 00	
25	"	500	485 00	"	"	15 00	
26	"	500	485 00	"	"	15 00	
27	"	500	485 00	"	"	15 00	
28	Filed, . . . . .	500					
29	Sold, . . . . .	500	485 00	"	James R. Langdon, . . .	15 00	
30	"	500	485 00	"	"	15 00	
31	"	500	485 00	"	"	15 00	
32	"	500	485 00	"	"	15 00	
33	"	500	485 00	"	P. D. Allen, . . . . .	15 00	
34	"	500	485 00	"	N. F. Frothingham, . . .	15 00	
35	"	500	485 00	"	"	15 00	
36	"	500	485 00	"	P. S. Institution, . . . . .	15 00	
37	"	500	485 00	"	E. Nye, Jr. . . . .	15 00	
	Carried forward,		\$425,992 70			\$54,826 60	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$425,992 70			\$54,526 60	
38	Sold, .....	\$500	485 00	Cash,	John Doane, .....	15 00	
39	"	500	485 00	"	A. Edwards, .....	15 00	
40	"	500	485 00	"	Ebenezer Hackett, .....	15 00	
41	"	500	485 00	"	William Ashley, .....	15 00	
42	"	500	485 00	"	Sampson Reed, .....	15 00	
43	"	500	485 00	"	"	15 00	
44	"	500	485 00	"	"	15 00	
45	"	500	485 00	"	"	15 00	
46	"	500	485 00	"	E. D. Briggs, .....	15 00	
47	"	500	485 00	"	Lucius Hazen, .....	15 00	
48	"	400	485 00	"	W. C. Cristy, Jr., .....	15 00	
49	"	500	485 00	"	William Munroe, .....	15 00	
50	"	500	485 00	"	S. O. Mead, .....	15 00	
51	"	500	485 00	"	Daniel Carpenter, .....	15 00	
52	"	500	485 00	"	Warren Goddard, .....	15 00	
53	"	500	485 00	"	Robert Calder, .....	15 00	
54	"	500	485 00	"	Caleb Reed, .....	15 00	
55	"	500	485 00	"	"	15 00	
56	"	500	485 00	"	N. Ball, .....	15 00	
57	"	500	485 00	"	S. F. Belknap, .....	15 00	
58	"	500	485 00	"	"	15 00	
59	"	500	485 00	"	"	15 00	
60	"	500	485 00	"	"	15 00	
61	"	500	485 00	"	Jacob Forster, .....	15 00	
62	"	500	485 00	"	"	15 00	
63	"	500	485 00	"	"	15 00	
64	"	500	485 00	"	S. Willard, .....	15 00	
65	"	500	485 00	"	"	15 00	
66	"	500	485 00	"	"	15 00	
67	"	500	485 00	"	S. F. Belknap, .....	15 00	
68	"	500	485 00	"	"	15 00	
69	"	500	485 00	"	"	15 00	
70	"	500	485 00	"	"	15 00	
71	"	500	485 00	"	"	15 00	
72	"	500	485 00	"	"	15 00	
73	"	500	485 00	"	"	15 00	
74	Burnt, .....	500			"		
75	Sold, .....	500	485 00	"	"	15 00	
76	"	500	485 00	"	"	15 00	
77	"	500	485 00	"	Martha Jennison, .....	15 00	
78	"	500	485 00	"	S. M. Felton, .....	15 00	
79	"	500	485 00	"	J. J. Dixwell, .....	15 00	
80	Filed, .....	500					
81	Sold, .....	500	485 00	"	Parsons & Dixwell, ..	15 00	
82	"	500	485 00	"	H. Hill, .....	15 00	
83	"	500	485 00	"	"	15 00	
84	"	500	485 00	"	S. E. Robbins, .....	15 00	
85	"	500	421 85	Stock,	S. F. Belknap, .....	78 35	
86	"	500	485 00	"	Jacob Forster, .....	15 00	
87	"	500	485 00	"	"	15 00	
88	"	500	485 00	"	"	15 00	
89	"	500	485 00	"	"	15 00	
90	"	500	485 00	"	"	15 00	
91	"	500	485 00	"	"	15 00	
92	"	500	485 00	"	"	15 00	
93	"	500	485 00	"	"	15 00	
94	"	500	485 00	"	"	15 00	
95	"	500	485 00	"	"	15 00	
96	"	500	485 00	"	"	15 00	
97	"	500	485 00	"	"	15 00	
98	"	500	485 00	"	"	15 00	
99	"	500	485 00	"	"	15 00	
100	"	500	485 00	Cash,	S. F. Belknap, .....	15 00	
101	"	500	485 00	"	"	15 00	
	Carried forward,		\$455,999 85			\$55,819 95	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$455,999 35			\$65,819 25	
102	Sold, .....	\$500	485 00	Cash,	S. F. Belknap, .....	15 00	
103	"	500	485 00	"	"	15 00	
104	"	500	485 00	"	"	15 00	
105	"	500	485 00	"	"	15 00	
106	"	500	421 65	Stock,	"	78 35	
107	"	500	421 65	"	"	78 35	
108	"	500	421 65	"	"	78 35	
109	"	500	421 65	"	"	78 35	
110	"	500	421 65	"	"	78 35	
111	"	500	421 65	"	"	78 35	
112	"	500	421 65	"	"	78 35	
113	"	500	421 65	"	"	78 35	
114	"	500	421 65	"	"	78 35	
115	"	500	421 65	"	"	78 35	
116	"	500	421 65	"	"	78 35	
117	"	500	485 00	Cash,	S. E. Robbins, .....	15 00	
118	"	500	485 00	"	"	15 00	
119	"	500	485 00	"	S. F. Belknap, .....	15 00	
120	"	500	485 00	"	"	15 00	
121	"	500	485 00	"	"	15 00	
122	"	500	485 00	"	"	15 00	
123	"	500	485 00	"	Davenport & Bridges, .	15 00	
124	"	500	485 00	"	"	15 00	
125	"	500	485 00	"	"	15 00	
126	"	500	421 65	Stock,	S. F. Belknap, .....	78 35	
127	"	500	485 00	Cash,	S. E. Robbins, .....	15 00	
128	"	500	485 00	"	"	15 00	
129	"	500	485 00	"	"	15 00	
130	"	500	421 65	Stock,	S. F. Belknap, .....	78 35	
131	"	500	.....	.....	"	500 00	
132	"	500	421 65	Stock,	"	78 35	
133	"	500	421 65	"	"	78 35	
134	"	500	421 65	"	"	78 35	
135	"	500	421 65	"	"	78 35	
136	"	500	421 65	"	"	78 35	
137	"	500	421 65	"	"	78 35	
138	"	500	421 65	"	"	78 35	
139	"	500	421 65	"	"	78 35	
140	"	500	421 65	"	"	78 35	
141	"	500	421 65	"	"	78 35	
142	"	500	421 65	"	"	78 35	
143	"	500	421 65	"	"	78 35	
144	"	500	421 65	"	"	78 35	
145	"	500	421 65	"	"	78 35	
146	"	500	421 65	"	"	78 35	
147	"	500	421 65	"	"	78 35	
148	"	500	421 65	"	"	78 35	
149	"	500	421 65	"	"	78 35	
150	"	500	421 65	"	"	78 35	
151	"	500	421 65	"	"	78 35	
152	"	500	421 65	"	"	78 35	
153	"	500	421 65	"	"	78 35	
154	"	500	421 65	"	"	78 35	
155	"	500	421 65	"	"	78 35	
156	"	500	421 65	"	"	78 35	
157	"	500	421 65	"	"	78 35	
158	"	500	421 65	"	"	78 35	
159	"	500	421 65	"	"	78 35	
160	"	500	421 65	"	"	78 35	
161	"	500	421 65	"	"	78 35	
162	"	500	421 65	"	"	78 35	
163	"	500	485 00	Cash,	"	15 00	
164	"	500	485 00	"	"	15 00	
165	"	500	485 00	"	"	15 00	
	Carried forward,		\$483,766 95			\$80,052 35	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$488,766 95			\$60,052 35	
166	Sold, .....	\$500	485 00	Cash,	S. F. Belknap, .....	15 00	
167	"	500	485 00	"	"	15 00	
168	"	500	485 00	"	"	15 00	
169	"	500	485 00	"	"	15 00	
170	"	500	485 00	"	"	15 00	
171	"	500	485 00	"	"	15 00	
172	"	500	485 00	"	"	15 00	
173	"	500	485 00	"	"	15 00	
174	"	500	485 00	"	"	15 00	
175	"	500	485 00	"	"	15 00	
176	"	500	485 00	"	"	15 00	
177	"	500	485 00	"	"	15 00	
178	"	500	485 00	"	"	15 00	
179	"	500	485 00	"	"	15 00	
180	"	500	485 00	"	"	15 00	
181	"	500	485 00	"	"	15 00	
182	"	500	485 00	"	"	15 00	
183	"	500	485 00	"	"	15 00	
184	"	500	485 00	"	"	15 00	
185	"	500	485 00	"	"	15 00	
186	"	500	485 00	"	"	15 00	
187	"	500	...	"	"	500 00	
188	"	500	...	"	"	500 00	
189	"	500	...	"	"	500 00	
190	"	500	...	"	"	500 00	
191	"	500	...	Cash/Int.	H. R. Campbell, .....	500 00	
192	"	500	...	"	"	500 00	
193	"	500	...	"	"	500 00	
194	"	500	...	"	"	500 00	
195	"	500	485 00	Cash,	S. F. Robbins, .....	15 00	
196	"	500	485 00	"	S. F. Belknap, .....	15 00	
197	"	500	485 00	"	"	15 00	
198	"	500	485 00	"	"	15 00	
199	"	500	485 00	"	"	15 00	
200	"	500	485 00	"	"	15 00	
201	"	500	485 00	"	"	15 00	
202	"	500	485 00	"	"	15 00	
203	"	500	485 00	"	"	15 00	
204	Destroyed, ..	500					
205	"	500					
206	"	500					
207	} Burnt, ..	500					
to							
800							
1	Burnt, .....	300					
2	Sold, .....	300	291 00	Cash,	J. W. Fenno, .....	9 00	
3	"	300	291 00	"	H. H. Peirce, .....	9 00	
4	"	300	291 00	"	"	9 00	
5	"	300	291 00	"	"	9 00	
6	"	300	291 00	"	G. P. Sprague, .....	9 00	
7	"	300	291 00	"	"	9 00	
8	"	300	291 00	"	"	9 00	
9	"	300	291 00	"	J. H. Harris, .....	9 00	
10	"	300	291 00	"	L. D. Herrick, .....	9 00	
11	"	300	291 00	"	Michael Whitney, .....	9 00	
12	"	300	291 00	"	J. J. Scott, .....	9 00	
13	"	300	291 00	"	G. I. Sprague, .....	9 00	
14	"	300	291 00	"	"	9 00	
15	"	300	291 00	"	"	9 00	
16	"	300	291 00	"	Geo. Elliott, .....	9 00	
17	"	300	291 00	"	"	9 00	
18	"	300	291 00	"	J. L. Barker, .....	9 00	
19	"	300	291 00	"	S. Willard, .....	9 00	
	Carried forward,		\$503,554 95			\$64,664 35	

## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$509,554 95			\$64,864 85	
20	Sold, .....	\$300	291 00	Cash,	E. Hackett, .....	9 00	
21	"	300	291 00	"	Wm. Ashley, .....	9 00	
22	"	300	291 00	"	E. D. Briggs, .....	9 00	
23	"	300	291 00	"	Allen Hazen, .....	9 00	
24	"	300	291 00	"	"	9 00	
25	"	300	291 00	"	Mary B. Herring, .....	9 00	
26	"	300	291 00	"	S. O. Mead, .....	9 00	
27	"	300	291 00	"	"	9 00	
28	"	300	291 00	"	Z. P. Burnham, .....	9 00	
29	"	300	291 00	"	R. Richardson, .....	9 00	
30	"	300	291 00	"	Enos Stiles, .....	9 00	
31	"	300	291 00	"	M. H. Bass, .....	9 00	
32	"	300	291 00	"	Warren Goddard, .....	9 00	
33	"	300	291 00	"	Robert Calder, .....	9 00	
34	"	300	291 00	"	H. H. Jones, .....	9 00	
35	"	300	291 00	"	"	9 00	
36	"	300	291 00	"	Charles R. Wood, .....	9 00	
37	"	300	291 00	"	Geo. Langdon, .....	9 00	
38	"	300	291 00	"	Amos Blanchard, .....	9 00	
39	"	300	291 00	"	Isaac Vincent, .....	9 00	
40	"	300	291 00	"	G. C. Shepard, .....	9 00	
41	"	300	291 00	"	N. Gillett, .....	9 00	
42	"	300	291 00	"	Jed. Sprague, .....	9 00	
43	"	300	291 00	"	Simeon Willard, .....	9 00	
44	"	300	291 00	"	Peleg Morey, .....	9 00	
45	"	300	291 00	"	Mary Hurd, .....	9 00	
46	"	300	291 00	"	"	9 00	
47	"	300	291 00	"	Daniel Parish, .....	9 00	
48	"	300	291 00	"	A. Edwards, .....	9 00	
49	"	300	291 00	"	H. Jackson, .....	9 00	
50	"	300	291 00	"	"	9 00	
51	"	300	291 00	"	H. A. Wilcox, .....	9 00	
52	"	300	291 00	"	J. Ellison, .....	9 00	
53	"	300	291 00	"	A. L. Baker, .....	9 00	
54	"	300	291 00	"	S. F. Belknap, .....	9 00	
55	"	300	291 00	"	"	9 00	
56	"	300	291 00	"	"	9 00	
57	"	300	291 00	"	"	9 00	
58	"	300	291 00	"	"	9 00	
59	"	300	291 00	"	"	9 00	
60	"	300	291 00	"	"	9 00	
61	"	300	291 00	"	"	9 00	
62	"	300	291 00	"	"	9 00	
63	"	300	291 00	"	"	9 00	
64	"	300	291 00	"	"	9 00	
65	"	300	291 00	"	Martha Jennison, .....	9 00	
66	"	300	291 00	"	C. B. S. Shaw, .....	9 00	
67	"	300	291 00	"	D. W. Dee Swallow, ..	9 00	
68	"	300	291 00	"	Davenport & Bridges, ..	9 00	
69	"	300	291 00	"	"	9 00	
70	"	300	252 99	Stock,	S. F. Belknap, .....	47 01	
71	"	300	252 99	"	"	47 01	
72	"	300	291 00	Cash,	"	9 00	
73	"	300	291 00	"	"	9 00	
74	"	300	291 00	"	"	9 00	
75	"	300	291 00	"	Jacob Forster, .....	9 00	
76	"	300	291 00	"	S. F. Belknap, .....	9 00	
77	"	300	291 00	"	"	9 00	
78	"	300	291 00	"	"	9 00	
79	"	300	252 99	Stock,	"	47 01	
80	"	300	252 99	"	"	47 01	
81	"	300	252 99	"	"	47 01	
82	"	300	252 99	"	"	47 01	
83	"	300	252 99	"	"	47 01	
	Carried for .....		\$521,902 88			\$68,087 12	



## Bonds due in 1852.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.	
	Brought forward,		\$521,902 88			\$68,697 12		
84	Sold, .....	\$300	252 99	Stock,	S. F. Belknap, .....	47 01		
85	"	300	252 99	"	"	47 01		
86	"	300	252 99	"	"	47 01		
87	"	300	252 99	"	"	47 01		
88	"	300	252 99	"	"	47 01		
89	"	300	252 99	"	"	47 01		
90	"	300	252 99	"	"	47 01		
91	"	300	252 99	"	"	47 01		
92	"	300	252 99	"	"	47 01		
93	"	300	252 99	"	"	47 01		
94	"	300	252 99	"	"	47 01		
95	"	300	252 99	"	"	47 01		
96	"	300	252 99	"	"	47 01		
97	"	300	252 99	"	"	47 01		
98	"	300	252 99	"	"	47 01		
99	"	300	252 99	"	"	47 01		
100	"	300	252 99	"	"	47 01		
101	} Burnt, ...	300						
to								
813								
814	Filed, .....	300						
815	Burnt, .....	300						
316	Collateral, .	300						
317	"	300						
318	Filed, .....	300						
319	Burnt, .....	300						
320	"	300						
321	"	300						
322	Collateral, .	300						
323	Filed, .....	300						
324	} Burnt, ...	300						
to								
325								
326	Destroyed, .	300						
327	} Burnt, ..	300						
to								
462								
463	Defaced, ...	300					} Given Com missioners on S. F. Bel knap's ac't, as sample.	
464	} Burnt, ..	300						
to								
666								
667	Destroyed, .	300						
668	} Burnt, ..	300						
to								
666								
			\$526,208 71			\$69,496 29		

## A CONDENSED STATEMENT CONCERNING THE BONDS DUE IN 1852.

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The Bonds marked "Burnt," were destroyed by the Finance Committee, as appears by their several vouchers on file, giving the number and amount of every Bond so burnt, which vouchers are also copied, by letter press, into the letter books of the Company.

Those marked "Destroyed," were destroyed by the Clerk, as per his statement upon the "Bond Record;" the other evidence of such destruction being, that *no coupons* from these Bonds have ever been presented for payment.

The Bond marked "Defaced," was, after erasing all signatures upon it, given as a sample of the form of the Company's Bonds, to the Commissioners who were appointed to settle the account between Mr. S. F. Belknap and this Company, he being charged with a large amount of these Bonds. Now on file with the Belknap papers.

Those marked "Filed," are now in the Company's office, among their papers on file, as vouchers, having been exchanged for other Bonds, or otherwise returned to the office.

Those marked "Collateral," are out as security upon Notes of Mr. Josiah Quincy, Jr.

Two Bonds, on the first page of the Table, are marked WW, and against one of these, under the head of "Remarks," it is stated, "altered from UU." Upon the original WW, after it had been sold, it was found that the signature of one of the officers was omitted, and that officer being absent, the Bond UU was *altered* to WW, and *substituted*; the original WW, as imperfect, was burnt by the Finance Committee.

Bond No. 1, for \$300, marked "Burnt," was once sold and paid for, and the Books of the Company do not show that it was exchanged by them, or received in any way; neither can it be otherwise traced, as the Broker, into whose possession it passed from the original purchaser, has retained no memorandum of its disposal by himself. It now stands in "Suspense Account" upon the Company's Books, and from there must go to "Profit and Loss" account.

Bonds numbered 370 to 519, both inclusive, for \$1000 each, were made payable either in 1852 or 1854, at the option of the Company. None of this series were ever sold, but some of them, as will be observed, are out as Collateral on Mr. Quincy's Notes.

Bonds numbered L and W, each \$5000; numbers 165, 237, and 304, for \$1000 each; and numbers 131, 187, 188, 189, 190, each \$500, have been traced from the parties now holding, through many previous holders, to Mr. S. F. Belknap, although not included among those charged to him on the Company's Books. The fact has been clearly ascertained that they were used by him, and it is therefore supposed, that

through carelessness, they were omitted to be charged when delivered. As these Bonds have realised *nothing* to the Company, they are *so carried* into the column headed "Proceeds," their entire face being charged in the column headed "Discount." The sum realized from Mr. Belknap's assets will not probably pay anything upon these.

The Bonds due in 1852 were ordered to be sold, limited under, or at a discount of 3 per cent., and such as were disposed of were so sold, until, in 1851, it is found that the amount of \$5000 was sold at 5 per cent. discount, and \$1000 at  $5\frac{1}{4}$  per cent. discount — the  $\frac{1}{4}$  per cent. being a commission for the sale. These are charged to Mr. J. C. Dunn, who states that he was not the purchaser of them, but that he sold them at the request of the Treasurer. After the death of Mr. S. F. Belknap, the unsettled accounts between him and the Company were adjusted by a Legal Commission. These accounts contained a charge to Mr. Belknap of Bonds to the amount of \$273,700, and for these the Commissioners decided that the Company should be allowed but the "market value" at the time of such decision, which resulted in the Company's suffering a discount of 15 67-100 per cent. on these Bonds. This lot of Bonds, therefore, are reckoned in the Table as "Sold" at that discount. The Bonds omitted to be charged to him, as stated in the opposite page, are also considered as "Sold," although no proceeds were realized, because they were collectable from the Company on the 1st of July, 1852, like all others, except Collateral. This omission to charge the last named Bonds occurred during the term of office of Mr. Wm. Warner, Treasurer, *pro tem*.

Total amount of 1852 Bonds sold and payable, . . . . .	\$595,700
Out as Collateral on Mr. Quincy's Notes, . . . . .	\$70,900

NOTE. — Many sales of Bonds *may* have been made for Stocks in some other Corporations, which are represented in this Table to have been made for *cash*, but the loose manner in which the Books were, at the time of these sales, kept, renders it almost, if not quite, impossible to decide what was or what was not cash, many things being made *cash entries*, which very certainly had nothing to do with cash. A memorandum showed one transaction of this description as follows: On the 14th of April, 1848, Jacob Forster was a purchaser of Bonds to the amount of \$7,300. On the same date, was *purchased*, according to the Cash Book, 58 Shares Vermont and Massachusetts Railroad Stock, @ \$84, and 26 Shares Cheshire Railroad Stock, @ \$100; both together amounting to \$7,472; but the coupons on the Vermont Central Bonds from January 1st to April 14th, (the date of purchase,) and a check on that date, make just \$172; deducting which from the \$7,472, leaves just what the Bonds amounted to. These same Stocks received in payment were sold the *same day* at a loss of \$968.85; and Mr. Forster was also allowed the 3 per cent. discount on the Bonds as usual, making altogether a discount or loss on the Bonds of over 16 $\frac{1}{2}$  per cent.

## BONDS DUE IN 1854.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't	By whom Negotiated.	Amount of Discount.	Remarks.
A X	Burnt,.....	\$5000					
B X	"	5000					
C X	"	5000					
D X	"	5000					
E X	"	5000					
F X	"	5000					
G X	"	5000					
H X	"	5000					
I X	"	5000					
J X	"	5000					
K X	"	5000					
L X	"	5000					
M X	"	5000					
N X	"	5000					
O X	"	5000					
P X	"	5000					
Q X	"	5000					
R X	Collateral, .	5000					
S X	Burnt,.....	5000					
T X	"	5000					
U X	Collateral, .	5000					
V X	"	5000					
W X	"	5000					
Y X	Filed, .....	5000					
Z X	Burnt, ....	5000					
A 1	Filed, .....	5000					
B 1	Burnt, ....	5000					
C 1	"	5000					
D 1	"	5000					
E 1	Collateral, .	5000					
F 1	"	5000					
G 1	"	5000					
H 1	"	5000					
I 1	"	5000					
K 1	Filed, .....	5000					
L 1	Burnt,.....	5000					
M 1	"	5000					
N 1	"	5000					
O 1	"	5000					
P 1	"	5000					
Q 1	Collateral, .	5000					
R 1	"	5000					
S 1	} Burnt,...	5000					
Z 1							
A 2	Burnt, ....	5000					
B 2	"	5000					
C 2	Collateral, .	5000					
D 2	"	5000					
a	} Burnt,...	5000					
i							
1	Burnt, ....	5000					
2	"	5000					
3	"	5000					
4	"	5000					
5	Collateral, .	5000					
6	"	5000					
7	"	5000					
8	"	5000					
9	"	5000					
10	"	5000					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
11	Collateral, .	\$5000					
12	Burnt, ....	5000					
13	Collateral, .	5000					
14	Burnt, ....	5000					
15	"	5000					
16	"	5000					
17	"	5000					
18	"	5000					
19	Collateral, .	5000					
20	Burnt, ....	5000					
21	"	5000					
22	"	5000					
23	"	5000					
24	"	5000					
25	"	5000					
26	"	5000					
27	"	5000					
28	Filed, .....	5000					
29	"	5000					
30	"	5000					
31	"	5000					
32	"	5000					
33	"	5000					
34	"	5000					
35	"	5000					
36	"	5000					
37	"	5000					
38	"	5000					
39	"	5000					
40	Collateral, .	5000					
41	"	5000					
42	Burnt, ....	5000					
43	Collateral, .	5000					
44	Filed, .....	5000					
45	Burnt, ....	5000					
46	Collateral, .	5000					
47	Burnt, ....	5000					
48	Collateral, .	5000					
49	"	5000					
50	Burnt, ....	5000					
51	"	5000					
52	"	5000					
53	"	5000					
54	"	5000					
55	"	5000					
56	"	5000					
57	"	5000					
58	"	5000					
59	"	5000					
60	"	5000					
61	"	5000					
62	"	5000					
63	"	5000					
64	"	5000					
65	"	5000					
66	"	5000					
67	"	5000					
68	"	5000					
69	"	5000					
70	"	5000					
71	"	5000					
72	"	5000					
73	"	5000					
74	"	5000					
75	"	5000					
76	"	5000					
77	"	5000					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
78	Filed, . . . .	\$5000					
79	"	5000					
80	"	5000					
81	Collateral, .	5000					
82	"	5000					
83	Burnt, . . . .	5000					
84	"	5000					
85	"	5000					
86	Collateral, .	5000					
87	Burnt, . . . .	5000					
88	"	5000					
89	"	5000					
90	"	5000					
91	Filed, . . . .	5000					
92	Burnt, . . . .	5000					
93	"	5000					
94	Collateral, .	5000					
95	Filed, . . . .	5000					
96	Burnt, . . . .	5000					
97	"	5000					
98	"	5000					
99	"	5000					
100	"	5000					
101	"	5000					
102	Collateral, .	5000					
103	"	5000					
104	"	5000					
105	"	5000					
106	"	5000					
107	"	5000					
108	"	5000					
109	"	5000					
110	Burnt, . . . .	5000					
111	Filed, . . . .	5000					
112	Burnt, . . . .	5000					
113	"	5000					
114	Collateral, .	5000					
115	Burnt, . . . .	5000					
116	"	5000					
117	Collateral, .	5000					
118	"	5000					
119	Burnt, . . . .	5000					
120	"	5000					
121	"	5000					
122	"	5000					
123	"	5000					
124	Collateral, .	5000					
125	Burnt, . . . .	5000					
126	"	5000					
127	"	5000					
128	"	5000					
129	"	5000					
130	Filed, . . . .	5000					
131	Burnt, . . . .	5000					
132	Collateral, .	5000					
133	"	5000					
134	"	5000					
135	"	5000					
136	Burnt, . . . .	5000					
137	Collateral, .	5000					
138	"	5000					
139	Burnt, . . . .	5000					
140	"	5000					
141	Filed, . . . .	5000					
142	Burnt, . . . .	5000					
143	"	5000					
144	"	5000					

*Bonds due in 1852.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount. of Discount.	Remarks.
145	Burnt, ....	\$5000					
146	"	5000					
147	"	5000					
148	Filed, .....	5000					
149	"	5000					
150	"	5000					
151	"	5000					
152	Burnt, ....	5000					
153	"	5000					
154	"	5000					
155	"	5000					
156	"	5000					
157	"	5000					
158	"	5000					
159	Collateral, .	5000					
160	Burnt, ....	5000					
161	"	5000					
162	"	5000					
163	"	5000					
164	"	5000					
165	"	5000					
166	"	5000					
167	"	5000					
168	"	5000					
169	"	5000					
170	"	5000					
171	"	5000					
172	"	5000					
173	"	5000					
174	"	5000					
175	"	5000					
176	"	5000					
177	"	5000					
178	Collateral, .	5000					
179	Burnt, ....	5000					
180	"	5000					
181	"	5000					
182	"	5000					
183	"	5000					
184	"	5000					
185	"	5000					
186	"	5000					
187	"	5000					
188	"	5000					
189	"	5000					
190	"	5000					
191	"	5000					
192	"	5000					
193	"	5000					
194	"	5000					
195	"	5000					
196	Collateral, .	5000					
197	"	5000					
198	"	5000					
199	Burnt, ....	5000					
200	"	5000					
201	"	5000					
202	"	5000					
203	"	5000					
204	"	5000					
205	"	5000					
206	"	5000					
207	"	5000					
208	"	5000					
209	"	5000					
210	"	5000					
211	"	5000					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
212	Burnt, ....	\$5000					
213	"	5000					
214	"	5000					
215	"	5000					
216	"	5000					
217	"	5000					
218	"	5000					
219	"	5000					
220	"	5000					
221	"	5000					
222	"	5000					
223	"	5000					
224	"	5000					
225	"	5000					
226	"	5000					
227	"	5000					
228	"	5000					
229	"	5000					
230	"	5000					
231	"	5000					
232	"	5000					
233	"	5000					
234	"	5000					
235	"	5000					
236	"	5000					
237	"	5000					
238	"	5000					
239	Collateral, .	5000					
240	Burnt, ....	5000					
241	"	5000					
242	"	5000					
243	"	5000					
244	"	5000					
245	"	5000					
246	"	5000					
247	"	5000					
248	"	5000					
249	"	5000					
250	"	3000					
251	"	5000					
252	"	5000					
253	"	5000					
254	"	5000					
255	"	5000					
256	"	5000					
257	"	5000					
258	"	5000					
259	Collateral, .	5000					
260	"	5000					
261	"	5000					
262	"	5000					
263	"	5000					
264	"	5000					
265	Burnt, ....	5000					
266	"	5000					
267	"	5000					
268	"	5000					
269	"	5000					
270	"	5000					
271	"	5000					
272	Collateral, .	5000					
273	"	5000					
274	"	5000					
275	Burnt, ....	5000					
276	"	5000					
277	"	5000					
278	"	5000					



## Bonds due in 1854.

Number.	Disposition.	Designation.	Proceeds.	Mode of Payment.	By whom Negotiated.	Amount of Discount.	Remarks.
279	Burnt, ....	\$5000					
280	"	5000					
281	"	5000					
282	"	5000					
283	"	5000					
284	"	5000					
285	Collateral, .	5000					
286	"	5000					
287	Burnt, ....	5000					
288	Collateral, .	5000					
289	Burnt, ....	5000					
290	"	5000					
291	"	5000					
292	"	5000					
293	"	5000					
294	"	5000					
295	"	5000					
296	"	5000					
297	"	5000					
298	"	5000					
299	"	5000					
300	"	5000					
301	"	5000					
302	"	5000					
303	"	5000					
304	"	5000					
305	"	5000					
306	"	5000					
307	"	5000					
308	"	5000					
309	"	5000					
310	"	5000					
311	"	5000					
312	"	5000					
313	"	5000					
314	"	5000					
315	"	5000					
316	"	5000					
317	"	5000					
318	"	5000					
319	"	5000					
320	"	5000					
321	"	5000					
322	"	5000					
323	"	5000					
324	"	5000					
325	"	5000					
326	"	5000					
327	"	5000					
328	"	5000					
329	"	5000					
330	"	5000					
331	"	5000					
332	"	5000					
333	"	5000					
334	"	5000					
335	"	5000					
336	"	5000					
337	"	5000					
338	"	5000					
339	"	5000					
340	"	5000					
341	"	5000					
342	"	5000					
343	"	5000					
344	"	5000					
345	"	5000					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
346	Burnt, ....	\$5000					
347	"	5000					
348	"	5000					
349	"	5000					
350	"	5000					
351	"	5000					
352	"	5000					
353	"	5000					
354	"	5000					
355	"	5000					
356	"	5000					
357	"	5000					
358	"	5000					
359	"	5000					
360	"	5000					
361	"	5000					
362	"	5000					
363	"	5000					
364	"	5000					
365	"	5000					
366	"	5000					
367	"	5000					
368	"	5000					
369	"	5000					
370	"	5000					
371	"	5000					
372	"	5000					
373	"	5000					
374	"	5000					
375	"	5000					
376	"	5000					
377	"	5000					
378	"	5000					
379	"	5000					
380	"	5000					
381	"	5000					
382	"	5000					
383	"	5000					
384	"	5000					
385	Collateral, .	5000					
386	"	5000					
387	"	5000					
388	Burnt, ....	5000					
389	"	5000					
390	"	5000					
391	"	5000					
392	"	5000					
393	"	5000					
394	"	5000					
395	"	5000					
396	"	5000					
397	"	5000					
398	"	5000					
399	"	5000					
51	} "	5000	.....	.....	.....	.....	} Duplicate numbers.
to							
100							
4722	} "	5000	.....	.....	.....	.....	} Duplicate numbers.
to							
4928							
4419	Filed, .....	1000					
4420	"	1000					
4421	"	1000					
4422	"	1000					
4423	"	1000					
4424	"	1000					

## Bonds due in 1854.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
4425	Filed, . . . .	\$1000					
4426	"	1000					
4427	"	1000					
4428	"	1000					
4429	"	1000					
4430	"	1000					
4431	"	1000					
4432	"	1000					
4433	"	1000					
4434	"	1000					
4435	"	1000					
4436	"	1000					
4437	"	1000					
4438	"	1000					
4439	"	1000					
4440	"	1000					
4441	"	1000					
4442	"	1000					
4443	"	1000					
4444	"	1000					
4445	"	1000					
4446	"	1000					
4447	"	1000					
4448	"	1000					
4449	"	1000					
4450	"	1000					
4451	"	1000					
4452	"	1000					
4453	"	1000					
4454	"	1000					
4455	"	1000					
4456	} Burnt, ..	1000					
to 4721							
3609	Filed, . . . .	500					
3610	"	500					
3611	"	500					
3612	"	500					
3613	"	500					
3614	"	500					
3615	"	500					
3616	"	500					
3617	"	500					
3618	"	500					
3619	"	500					
3620	"	500					
3621	"	500					
3622	"	500					
3623	"	500					
3624	"	500					
3625	"	500					
3626	"	500					
3627	"	500					
3628	"	500					
3629	"	500					
3630	"	500					
3631	"	500					
3632	"	500					
3633	"	500					
3634	"	500					
3635	"	500					
3636	"	500					
3637	"	500					
3638	"	500					
3639	"	500					
3640	"	500					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
3641	Filed, . . . .	500					
3642	"	400					
3643	"	500					
3644	"	500					
3645	"	500					
3646 to 4418	} Burnt, ..	500					
2601	Filed, . . . .	100					
2602	"	100					
2603	"	100					
2604	"	100					
2605	"	100					
2606	"	100					
2607	"	100					
2608	"	100					
2609	"	100					
2610	"	100					
2611	"	100					
2612	"	100					
2613	"	100					
2614	"	100					
2615	"	100					
2616	"	100					
2617	"	100					
2618	"	100					
2619	"	100					
2620	"	100					
2621	"	100					
2622	"	100					
2623	"	100					
2624	"	100					
2625	"	100					
2626	"	100					
2627	"	100					
2628	"	100					
2629	"	100					
2630	"	100					
2631	"	100					
2632	"	100					
2633	"	100					
2634	"	100					
2635	"	100					
2636	"	100					
2637	"	100					
2638	"	100					
2639	"	100					
2640	"	100					
2641	"	100					
2642	"	100					
2643	"	100					
2644	"	100					
2645	"	100					
2646	"	100					
2647	"	100					
2648	"	100					
2649	"	100					
2650	"	100					
2651	"	100					
2652	"	100					
2653	"	100					
2654	"	100					
2655	"	100					
2656	"	100					
2657	"	100					
2658	"	100					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
2659	Filed, . . . .	100					
2660	"	100					
2661	"	100					
2662	"	100					
2663	"	100					
2664	"	100					
2665	"	100					
2666	"	100					
2667	"	100					
2668	"	100					
2669	"	100					
2670	"	100					
2671	"	100					
2672	"	100					
2673	"	100					
2674	"	100					
2675	"	100					
2676	"	100					
2677	"	100					
2678	"	100					
2679	"	100					
2680	"	100					
2681	"	100					
2682	"	100					
2683	"	100					
2684	"	100					
2685	"	100					
2686	"	100					
2687	"	100					
2688	"	100					
2689	"	100					
2690	"	100					
2691	"	100					
2692	"	100					
2693	"	100					
2694	"	100					
2695	"	100					
2696	"	100					
2697	"	100					
2698	"	100					
2699	"	100					
2700	"	100					
2701	"	100					
2702	"	100					
2703	"	100					
2704	"	100					
2705	"	100					
2706	"	100					
2707	"	100					
2708	"	100					
2709	"	100					
2710	"	100					
2711	"	100					
2712	"	100					
2713	"	100					
2714	"	100					
2715	"	100					
2716	"	100					
2717	"	100					
2718	"	100					
2719	"	100					
2720	"	100					
2721	"	100					
2722	"	100					
2723	"	100					
2724	"	100					
2725	"	100					

*Bonds due in 1854.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
2726	Filed, . . . .	100					
2727	"	100					
2728	"	100					
2729	"	100					
2730	"	100					
2731	"	100					
2732	"	100					
2733	"	100					
2734	"	100					
2735	"	100					
2736	"	100					
2737	"	100					
2738	"	100					
2739	"	100					
2740	"	100					
2741	"	100					
2742	"	100					
2743	"	100					
2744	"	100					
2745	"	100					
2746	"	100					
2747	"	100					
2748	"	100					
2749	"	100					
2750	"	100					
2751	"	100					
2752	"	100					
2753	"	100					
2754	"	100					
2755	"	100					
2756	"	100					
2757	"	100					
2758	"	100					
2759	"	100					
2760	"	100					
2761	"	100					
2762	"	100					
2763	"	100					
2764	"	100					
2765	"	100					
2766	"	100					
2767	"	100					
2768	} Burnt, . . .	100					
to 2608							

A CONDENSED STATEMENT CONCERNING THE BONDS  
DUE IN 1854.

These Bonds were issued under a vote of the Company, and some of them were sold, at a discount of 10 per cent., but as sufficient means could not be realised from this class of Bonds, others, denominated "Mortgage Bonds," were issued instead. and the Bonds of 1854, which had been sold, were repurchased at the price originally obtained for them. Those Bonds of this class represented to be out as Collateral upon J. Quincy, Jr.'s Notes, (\$355,000) have since been redeemed by the Company.

## BONDS DUE IN 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
2501	Paid out, ..	\$1000	\$1000 00	scrip,			
2502	"	1000	1000 00	"			
2503	"	1000	1000 00	"			
2504	"	1000	1000 00	"			
2505	"	1000	1000 00	"			
2506	"	1000	1000 00	"			
2507	"	1000	1000 00	"			
2508	"	1000	1000 00	"			
2509	"	1000	1000 00	"			
2510	"	1000	1000 00	"			
2511	"	1000	1000 00	"			
2512	Burnt, .....	1000					
2513	Paid out, ..	1000	1000 00	"			
2514	"	1000	1000 00	"			
2515	"	1000	1000 00	"			
2516	"	1000	1000 00	"			
2517	"	1000	1000 00	"			
2518	"	1000	1000 00	"			
2519	"	1000	1000 00	"			
2520	"	1000	1000 00	"			
2521	"	1000	1000 00	"			
2522	"	1000	1000 00	"			
2523	Burnt, ....	1000					
2524	Paid out, ..	1000	1000 00	"			
2525	"	1000	1000 00	"			
2526	"	1000	1000 00	"			
2527	"	1000	1000 00	"			
2528	"	1000	1000 00	"			
2529	"	1000	1000 00	"			
2530	"	1000	1000 00	"			
2531	"	1000	1000 00	"			
2532	Filed, .....	1000					
2533	"	1000					
2534	"	1000					
2535	"	1000					
2536	"	1000					
2537	"	1000					
2538	"	1000					
2539	"	1000					
2540	"	1000					
2541	Defaced, ...	1000					} Given as sample to J. P. Putnam.
2542	Burnt, .....	1000					
2543	"	1000					
2544	"	1000					
2545	"	1000					
2546	"	1000					
2547	"	1000					
2548	Sold, .....	1000	917 50	Cash,	J. C. Dunn, .....	82 50	
2549	"	1000	917 50	"	"	82 50	
2550	"	1000	922 50	"	S. Brown & Sons, ....	77 50	
2551	"	1000	922 50	"	"	77 50	
2552	"	1000	907 50	"	J. C. Dunn, .....	92 50	
2553	"	1000	907 50	"	"	92 50	
2554	"	1000	907 50	"	"	92 50	
2555	"	1000	907 50	"	"	92 50	
2556	"	1000	907 50	"	"	92 50	
2557	"	1000	907 50	"	"	92 50	
2558	"	1000	960 00	Stock,	G. W. Benedict, .....	40 00	} Rec. in pay't Vt. & Boston Tring's Stock now on hand.
2559	"	1000	960 00	"	"	40 00	
2560	"	1000	960 00	"	"	40 00	
2561	Collateral, ..	1000					
2562	"	1000					
2563	"	1000					
2564	"	1000					
2565	Filed, .....	1000					
	Carried forward,		\$41,005 00			\$995 00	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$41,005 00	.....	.....	\$895 00	
2566	Filed, .....	\$1000					
2567	"	1000					
2568	"	1000					
2569	"	1000					
2570	"	1000					
2571	"	1000					
2572	"	1000					
2573	"	1000					
2574	Burnt, ....	1000					
2575	"	1000					
2576	"	1000					
2577	Sold, .....	1000	877 50	Cash,	Willis & Co. ....	122 50	
2578	Burnt, .....	1000					
2579	"	1000					
2580	"	1000					
2581	"	1000					
2582	"	1000					
2583	"	1000					
2584	"	1000					
2585	"	1000					
2586	"	1000					
2587	"	1000					
2588	"	1000					
2589	"	1000					
2590	"	1000					
2591	Filed, .....	1000					
2592	"	1000					
2593	"	1000					
2594	"	1000					
2595	"	1000					
2596	"	1000					
2597	Burnt, .....	1000					
2598	Filed, .....	1000					
2599	"	1000					
2600	Burnt, ....	1000					
2601	Collateral, .	1000					
2602	"	1000					
2603	"	1000					
2604	"	1000					
2605	"	1000					
2606	"	1000					
2607	"	1000					
2608	"	1000					
2609	"	1000					
2610	"	1000					
2611	Burnt, .....	1000					
2612	"	1000					
2613	"	1000					
2614	Collateral, .	1000					
2615	"	1000					
2616	Burnt, ....	1000					
2617	"	1000					
2618	"	1000					
2619	"	1000					
2620	"	1000					
2621	"	1000					
2622	"	1000					
2623	"	1000					
2624	"	1000					
2625	"	1000					
2626	"	1000					
2627	"	1000					
2628	"	1000					
2629	"	1000					
	Carried forward,		\$41,882 50	.....	.....	\$1,117 50	



*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
2630	Brought forward,	ward,	\$41,882 50	.....	.....	\$1,117 50	
2631	Collateral,	\$1000					
2632	"	1000					
2633	"	1000					
2634	Burnt, ....	1000					
2635	"	1000					
2636	"	1000					
2637	"	1000					
2638	Filed, .....	1000					
2639	Burnt, .....	1000					
2640	"	1000					
2641	"	1000					
2642	"	1000					
2643	"	1000					
2644	"	1000					
2645	"	1000					
2646	"	1000					
2647	"	1000					
2648	Filed, .....	1000					
2649	"	1000					
2650	Burnt, ....	1000					
2651	"	1000					
2652	Filed, .....	1000					
2653	"	1000					
2654	"	1000					
2655	Burnt, ....	1000					
2656	"	1000					
2657	"	1000					
2658	"	1000					
2659	"	1000					
2660	Collateral, .	1000					
2661	"	1000					
2662	"	1000					
2663	"	1000					
2664	Burnt, ....	1000					
2665	"	1000					
2666	Filed, .....	1000					
2667	"	1000					
2668	"	1000					
2669	"	1000					
2670	Burnt, ....	1000					
2671	"	1000					
2672	"	1000					
2673	"	1000					
2674	"	1000					
2675	Filed, .....	1000					
2676	"	1000					
2677	Burnt, ....	1000					
2678	Filed, .....	1000					
2679	"	1000					
2680	"	1000					
2681	Burnt, ....	1000					
2682	"	1000					
2683	"	1000					
2684	"	1000					
2685	"	1000					
2686	"	1000					
2687	"	1000					
2688	"	1000					
2689	"	1000					
2690	"	1000					
2691	"	1000					
2692	Sold, .....	1000	900 00	Stock,	.....	100 00	} Rec. payt. Vt. Valley R. R. Stock, now on hand.
2693	"	1000	900 00	"	.....	100 00	
	Carried forward,		\$43,882 50	.....	.....	\$1,317 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$43,682 50			\$1,317 50	
2694	Sold, .....	\$1000	900 00	Stock,		100 00	} Rec. payment Vermont Valley Rail Road Stock, now on hand.
2695	"	1000	900 00	"		100 00	
2696	"	1000	900 00	"		100 00	
2697	"	1000	900 00	"		100 00	
2698	"	1000	900 00	"		100 00	
2699	"	1000	900 00	"		100 00	
2700	"	1000	900 00	"		100 00	
2701	"	1000	900 00	"		100 00	
2702	"	1000	900 00	"		100 00	
2703	"	1000	900 00	"		100 00	
2704	"	1000	900 00	"		100 00	
2705	"	1000	900 00	"		100 00	
2706	"	1000	900 00	"		100 00	
2707	Filed, .....	1000					
2708	"	1000					
2709	Burnt, ....	1000					
2710	"	1000					
2711	"	1000					
2712	"	1000					
2713	Collateral, ..	1000					
2714	Burnt, ....	1000					
2715	Sold, .....	1000	745 00	Cash,	Willis & Co. ....	255 00	
2716	Burnt, ....	1000					
2717	"	1000					
2718	"	1000					
2719	"	1000					
2720	"	1000					
2721	Collateral, ..	1000					
2722	Burnt, ....	1000					
2723	Collateral, ..	1000					
2724	"	1000					
2725	Burnt, ....	1000					
2726	"	1000					
2727	"	1000					
2728	"	1000					
2729	"	1000					
2730	"	1000					
2731	"	1000					
2732	"	1000					
2733	"	1000					
2734	"	1000					
2735	"	1000					
2736	"	1000					
2737	"	1000					
2738	"	1000					
2739	"	1000					
2740	"	1000					
2741	"	1000					
2742	"	1000					
2743	"	1000					
2744	"	1000					
2745	"	1000					
2746	"	1000					
2747	"	1000					
2748	"	1000					
2749	"	1000					
2750	"	1000					
2751	"	1000					
2752	Defaced, ..	1000					} Given to Printer as sample to print from.
2800	Paid out, ..	500	500 00	Scrp,			
2801	"	500	500 00	"			
2802	"	500	500 00	"			
2803	"	500	500 00	"			
	Brought forward,		\$58,127 50			\$2,872 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought for	ward,	\$58,127 50	.....	.....	\$2,872 50	
2304	Paid out, ..	500	500 00	Scrip,			
2305	"	500	500 00	"			
2306	"	500	500 00	"			
2307	"	500	500 00	"			
2308	"	500	500 00	"			
2309	"	500	500 00	"			
2310	"	500	500 00	"			
2311	"	500	500 00	"			
2312	"	500	500 00	"			
2313	"	500	500 00	"			
2314	"	500	500 00	"			
2315	"	500	500 00	"			
2316	"	500	500 00	"			
2317	"	500	500 00	"			
2318	"	500	500 00	"			
2319	"	500	500 00	"			
2320	"	500	500 00	"			
2321	"	500	500 00	"			
2322	"	500	500 00	"			
2323	"	500	500 00	"			
2324	"	500	500 00	"			
2325	"	500	500 00	"			
2326	"	500	500 00	"			
2327	"	500	500 00	"			
2328	"	500	500 00	"			
2329	"	500	500 00	"			
2330	"	500	500 00	"			
2331	"	500	500 00	"			
2332	"	500	500 00	"			
2333	"	500	500 00	"			
2334	"	500	500 00	"			
2335	"	500	500 00	"			
2336	"	500	500 00	"			
2337	"	500	500 00	"			
2338	"	500	500 00	"			
2339	"	500	500 00	"			
2340	"	500	500 00	"			
2341	"	500	500 00	"			
2342	"	500	500 00	"			
2343	"	500	500 00	"			
2344	"	500	500 00	"			
2345	"	500	500 00	"			
2346	"	500	500 00	"			
2347	"	500	500 00	"			
2348	"	500	500 00	"			
2349	"	500	500 00	"			
2350	"	500	500 00	"			
2351	"	500	500 00	"			
2352	"	500	500 00	"			
2353	"	500	500 00	"			
2354	"	500	500 00	"			
2355	"	500	500 00	"			
2356	"	500	500 00	"			
2357	"	500	500 00	"			
2358	"	500	500 00	"			
2359	"	500	500 00	"			
2360	"	500	500 00	"			
2361	"	500	500 00	"			
2362	"	500	500 00	"			
2363	"	500	500 00	"			
2364	"	500	500 00	"			
2365	"	500	500 00	"			
2366	"	500	500 00	"			
2367	"	500	500 00	"			
	Carried for ward,		\$90,127 50	.....	.....	\$2,872 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
2368	Brought forward,		\$90,127 50				
2369	Paid out, ..	\$500	500 00	Scrp,	.....	\$2,872 50	
2370	"	500	500 00	"			
2371	"	500	500 00	"			
2372	"	500	500 00	"			
2373	"	500	500 00	"			
2374	"	500	500 00	"			
2375	"	500	500 00	"			
2376	"	500	500 00	"			
2377	"	500	500 00	"			
2378	"	500	500 00	"			
2379	"	500	500 00	"			
2380	"	500	500 00	"			
2381	"	500	500 00	"			
2382	"	500	500 00	"			
2383	"	500	500 00	"			
2384	"	500	500 00	"			
2385	"	500	500 00	"			
2386	"	500	500 00	"			
2387	"	500	500 00	"			
2388	"	500	500 00	"			
2389	"	500	500 00	"			
2390	"	500	500 00	"			
2391	"	500	500 00	"			
2392	"	500	500 00	"			
2393	"	500	500 00	"			
2394	"	500	500 00	"			
2395	"	500	500 00	"			
2396	"	500	500 00	"			
2397	"	500	500 00	"			
2398	"	500	500 00	"			
2399	"	500	500 00	"			
2400	"	500	500 00	"			
2401	"	500	500 00	"			
2402	"	500	500 00	"			
2403	"	500	500 00	"			
2404	"	500	500 00	"			
2405	"	500	500 00	"			
2406	"	500	500 00	"			
2407	"	500	500 00	"			
2408	"	500	500 00	"			
2409	"	500	500 00	"			
2410	"	500	500 00	"			
2411	"	500	500 00	"			
2412	"	500	500 00	"			
2413	"	500	500 00	"			
2414	"	500	500 00	"			
2415	"	500	500 00	"			
2416	"	500	500 00	"			
2417	"	500	500 00	"			
2418	"	500	500 00	"			
2419	"	500	500 00	"			
2420	"	500	500 00	"			
2421	"	500	500 00	"			
2422	Burnt, ....	500					
2423	Paid out, ..	500	500 00	"			
2424	"	500	500 00	"			
2425	"	500	500 00	"			
2426	"	500	500 00	"			
2427	"	500	500 00	"			
2428	"	500	500 00	"			
2429	"	500	500 00	"			
2430	"	500	500 00	"			
2431	"	500	500 00	"			
	Carried forward.		\$121,627 50	.....		\$2,872 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$121,827 50	.....	.....	\$2,872 50	
2432	Paid out, ..	\$500	\$500 00	Scrip,			
2433	"	500	500 00	"			
2434	"	500	500 00	"			
2435	"	500	500 00	"			
2436	"	500	500 00	"			
2437	"	500	500 00	"			
2438	"	500	500 00	"			
2439	"	500	500 00	"			
2440	Burnt, ....						
2441	Paid out, ..	500	500 00	"			
2442	"	500	500 00	"			
2443	"	500	500 00	"			
2444	"	500	500 00	"			
2445	"	500	500 00	"			
2446	Sold, .....	500	480 00	Stock,	G. W. Benedict, .....	20 00	} Rec. in pay't. Vt. & Boston Telegr'h Stock now on hand.
2447	"	500	480 00	"	"	20 00	
2448	Paid out, ..	500	500 00	Scrip,			
2449	Filed, .....	500					
2450	"	500					
2451	Paid out, ..	500	500 00	Scrip,			
2452	Sold, .....	500	438 75	Cash,	Willis & Co. ....	61 25	
2453	Burnt, ....	500					
2454	Sold, .....	500	438 75	Cash,.	"	61 25	
2455	Burnt, ....	500					
2456	"	500					
2457	"	500					
2458	"	500					
2459	"	500					
2460	"	500					
2461	"	500					
2462	"	500					
2463	"	500					
2464	"	500					
2465	Filed, .....	500					
2466	"	500					
2467	Burnt, ....	500					
2468	"	500					
2469	"	500					
2470	"	500					
2471	"	500					
2472	"	500					
2473	"	500					
2474	"	500					
2475	"	500					
2476	"	500					
2477	Sold, .....	500	440 00	Cash,	Willis & Co. ....	60 00	
2478	"	500	440 00	"	"	60 00	
2479	"	500	440 00	"	"	60 00	
2480	"	500	440 00	"	"	60 00	
2481	"	500	440 00	"	"	60 00	
2482	"	500	440 00	"	"	60 00	
2483	"	500	440 00	"	"	60 00	
2484	"	500	440 00	"	"	60 00	
2485	"	500	440 00	"	"	60 00	
2486	"	500	440 00	"	"	60 00	
2487	"	500	440 00	"	"	60 00	
2488	"	500	440 00	"	"	60 00	
2489	"	500	453 75	"	J. C. Dunn, .....	46 25	
2490	"	500	453 75	"	"	46 25	
2491	"	500	453 75	"	"	46 25	
2492	"	500	453 75	"	"	46 25	
2493	"	500	453 75	"	"	46 25	
2494	"	500	453 75	"	"	46 25	
2495	"	500	453 75	"	"	46 25	
	Carried forward,		\$139,421 25	.....	.....	\$4,078 75	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$139,421 25				
2498	Sold, .....	\$500	453 75	Cash,	J. C. Dunn,.....	\$4,078 76	
2497	"	500	453 75	"	"	46 25	
2498	"	500	453 75	"	"	46 25	
2499	"	500	460 00	"	"	40 00	
2500	"	500	460 00	"	"	40 00	
2001	Paid out, ..	300	300 00	Scrp,			
2002	"	300	300 00	"			
2003	"	300	300 00	"			
2004	"	300	300 00	"			
2005	"	300	300 00	"			
2006	"	300	300 00	"			
2007	"	300	300 00	"			
2008	"	300	300 00	"			
2009	"	300	300 00	"			
2010	"	300	300 00	"			
2011	"	300	300 00	"			
2012	"	300	300 00	"			
2013	"	300	300 00	"			
2014	"	300	300 00	"			
2015	"	300	300 00	"			
2016	"	300	300 00	"			
2017	"	300	300 00	"			
2018	"	300	300 00	"			
2019	"	300	300 00	"			
2020	"	300	300 00	"			
2021	"	300	300 00	"			
2022	"	300	300 00	"			
2023	"	300	300 00	"			
2024	"	300	300 00	"			
2025	"	300	300 00	"			
2026	"	300	300 00	"			
2027	"	300	300 00	"			
2028	"	300	300 00	"			
2029	"	300	300 00	"			
2030	"	300	300 00	"			
2031	"	300	300 00	"			
2032	"	300	300 00	"			
2033	"	300	300 00	"			
2034	"	300	300 00	"			
2035	"	300	300 00	"			
2036	"	300	300 00	"			
2037	"	300	300 00	"			
2038	"	300	300 00	"			
2039	"	300	300 00	"			
2040	"	300	300 00	"			
2041	"	300	300 00	"			
2042	"	300	300 00	"			
2043	"	300	300 00	"			
2044	"	300	300 00	"			
2045	"	300	300 00	"			
2046	"	300	300 00	"			
2047	"	300	300 00	"			
2048	"	300	300 00	"			
2049	"	300	300 00	"			
2050	"	300	300 00	"			
2051	"	300	300 00	"			
2052	"	300	300 00	"			
2053	Filed, .....	300					
2054	"	300					
2055	Paid out, ..	300	300 00	"			
2056	"	300	300 00	"			
2057	"	300	300 00	"			
2058	"	300	300 00	"			
	Carried forward,		\$158,502 50			\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$158,502 50	.....	.....	\$4,297 50	
2059	Paid out, ..	\$300	300 00	Scrp,			Destroyed by mistake by J. Quincey, Jr. as per his statement on Bond Book.
2060	"	300	300 00	"			
2061	"	300	300 00	"			
2062	"	300	300 00	"			
2063	Destroyed, ..	300	.....	.....	.....	.....	
2064	Paid out, ..	300	300 00	Scrp,			
2065	"	300	300 00	"			
2066	"	300	300 00	"			
2067	"	300	300 00	"			
2068	"	300	300 00	"			
2069	"	300	300 00	"			
2070	"	300	300 00	"			
2071	"	300	300 00	"			
2072	"	300	300 00	"			
2073	"	300	300 00	"			
2074	"	300	300 00	"			
2075	"	300	300 00	"			
2076	"	300	300 00	"			
2077	"	300	300 00	"			
2078	"	300	300 00	"			
2079	"	300	300 00	"			
2080	"	300	300 00	"			
2081	"	300	300 00	"			
2082	"	300	300 00	"			
2083	"	300	300 00	"			
2084	"	300	300 00	"			
2085	"	300	300 00	"			
2086	"	300	300 00	"			
2087	"	300	300 00	"			
2088	"	300	300 00	"			
2089	Filed, .....	300					
2090	Paid out, ..	300	300 00	"			
2091	"	300	300 00	"			
2092	"	300	300 00	"			
2093	"	300	300 00	"			
2094	"	300	300 00	"			
2095	"	300	300 00	"			
2096	"	300	300 00	"			
2097	"	300	300 00	"			
2098	"	300	300 00	"			
2099	"	300	300 00	"			
2100	"	300	300 00	"			
2101	"	300	300 00	"			
2102	Filed, .....	300					
2103	Paid out, ..	300	300 00	"			
2104	"	300	300 00	"			
2105	"	300	300 00	"			
2106	"	300	300 00	"			
2107	"	300	300 00	"			
2108	"	300	300 00	"			
2109	"	300	300 00	"			
2110	"	300	300 00	"			
2111	"	300	300 00	"			
2112	"	300	300 00	"			
2113	"	300	300 00	"			
2114	"	300	300 00	"			
2115	"	300	300 00	"			
2116	"	300	300 00	"			
2117	"	300	300 00	"			
2118	"	300	300 00	"			
2119	"	300	300 00	"			
2120	Filed, .....	300					
2121	Paid out, ..	300	300 00	"			
2122	"	300	300 00	"			
	Carried forward,		\$176,502 50	.....	.....	\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Made of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought for	.....	\$176,502 50	.....	.....	\$4,297 50	
2123	Paid out, ..	\$300	\$300 00	Scrip,			
2124	"	300	300 00	"			
2125	"	300	300 00	"			
2126	"	300	300 00	"			
2127	"	300	300 00	"			
2128	"	300	300 00	"			
2129	"	300	300 00	"			
2130	"	300	300 00	"			
2131	"	300	300 00	"			
2132	"	300	300 00	"			
2133	"	300	300 00	"			
2134	"	300	300 00	"			
2135	"	300	300 00	"			
2136	"	300	300 00	"			
2137	Filed, .....	300					
2138	Paid out, ..	300	300 00	"			
2139	Filed, .....	300					
2140	"	300					
2141 to 2299	} Burnt, ..	300					
1	Paid out, ..	100	100 00	Scrip,			
2	"	100	100 00	"			
3	"	100	100 00	"			
4	"	100	100 00	"			
5	"	100	100 00	"			
6	"	100	100 00	"			
7	"	100	100 00	"			
8	"	100	100 00	"			
9	"	100	100 00	"			
10	"	100	100 00	"			
11	"	100	100 00	"			
12	"	100	100 00	"			
13	"	100	100 00	"			
14	"	100	100 00	"			
15	"	100	100 00	"			
16	"	100	100 00	"			
17	"	100	100 00	"			
18	"	100	100 00	"			
19	"	100	100 00	"			
20	"	100	100 00	"			
21	"	100	100 00	"			
22	"	100	100 00	"			
23	"	100	100 00	"			
24	"	100	100 00	"			
25	"	100	100 00	"			
26	"	100	100 00	"			
27	"	100	100 00	"			
28	"	100	100 00	"			
29	"	100	100 00	"			
30	"	100	100 00	"			
31	"	100	100 00	"			
32	"	100	100 00	"			
33	"	100	100 00	"			
34	"	100	100 00	"			
35	"	100	100 00	"			
36	"	100	100 00	"			
37	"	100	100 00	"			
38	"	100	100 00	"			
39	"	100	100 00	"			
40	"	100	100 00	"			
41	"	100	100 00	"			
42	"	100	100 00	"			
	Carried forward,		\$185,202 50	.....	.....	\$4,297 50	



## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$185,202 50			\$4,297 50	
43	Paid out, ..	\$100	100 00	Scrip,			
44	"	100	100 00	"			
45	"	100	100 00	"			
46	"	100	100 00	"			
47	"	100	100 00	"			
48	"	100	100 00	"			
49	"	100	100 00	"			
50	"	100	100 00	"			
51	"	100	100 00	"			
52	"	100	100 00	"			
53	"	100	100 00	"			
54	"	100	100 00	"			
55	"	100	100 00	"			
56	"	100	100 00	"			
57	"	100	100 00	"			
58	"	100	100 00	"			
59	"	100	100 00	"			
60	"	100	100 00	"			
61	"	100	100 00	"			
62	"	100	100 00	"			
63	"	100	100 00	"			
64	"	100	100 00	"			
65	"	100	100 00	"			
66	"	100	100 00	"			
67	"	100	100 00	"			
68	"	100	100 00	"			
69	"	100	100 00	"			
70	"	100	100 00	"			
71	"	100	100 00	"			
72	"	100	100 00	"			
73	"	100	100 00	"			
74	"	100	100 00	"			
75	"	100	100 00	"			
76	"	100	100 00	"			
77	"	100	100 00	"			
78	"	100	100 00	"			
79	"	100	100 00	"			
80	"	100	100 00	"			
81	"	100	100 00	"			
82	"	100	100 00	"			
83	"	100	100 00	"			
84	"	100	100 00	"			
85	"	100	100 00	"			
86	"	100	100 00	"			
87	"	100	100 00	"			
88	"	100	100 00	"			
89	"	100	100 00	"			
90	"	100	100 00	"			
91	"	100	100 00	"			
92	"	100	100 00	"			
93	"	100	100 00	"			
94	"	100	100 00	"			
95	"	100	100 00	"			
96	"	100	100 00	"			
97	"	100	100 00	"			
98	"	100	100 00	"			
99	"	100	100 00	"			
100	"	100	100 00	"			
101	"	100	100 00	"			
102	"	100	100 00	"			
103	"	100	100 00	"			
104	"	100	100 00	"			
105	"	100	100 00	"			
106	"	100	100 00	"			
107	"	100	100 00	"			
	Carried forward,		\$191,602 50			\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$191,602 50	.....	.....	\$4,297 50	
107	Paid out, ..	\$100	100 00	Scrip,			
108	"	100	100 00	"			
109	"	100	100 00	"			
110	"	100	100 00	"			
111	"	100	100 00	"			
112	"	100	100 00	"			
113	"	100	100 00	"			
114	"	100	100 00	"			
115	"	100	100 00	"			
116	"	100	100 00	"			
117	"	100	100 00	"			
118	"	100	100 00	"			
119	"	100	100 00	"			
120	"	100	100 00	"			
121	"	100	100 00	"			
122	"	100	100 00	"			
123	"	100	100 00	"			
124	"	100	100 00	"			
125	"	100	100 00	"			
126	"	100	100 00	"			
127	"	100	100 00	"			
128	"	100	100 00	"			
129	"	100	100 00	"			
130	"	100	100 00	"			
131	"	100	100 00	"			
132	"	100	100 00	"			
133	"	100	100 00	"			
134	"	100	100 00	"			
135	"	100	100 00	"			
136	"	100	100 00	"			
137	"	100	100 00	"			
138	"	100	100 00	"			
139	"	100	100 00	"			
140	"	100	100 00	"			
141	"	100	100 00	"			
142	"	100	100 00	"			
143	"	100	100 00	"			
144	"	100	100 00	"			
145	"	100	100 00	"			
146	"	100	100 00	"			
147	"	100	100 00	"			
148	"	100	100 00	"			
149	"	100	100 00	"			
150	"	100	100 00	"			
151	"	100	100 00	"			
152	"	100	100 00	"			
153	"	100	100 00	"			
154	"	100	100 00	"			
155	"	100	100 00	"			
156	"	100	100 00	"			
157	"	100	100 00	"			
158	"	100	100 00	"			
159	"	100	100 00	"			
160	"	100	100 00	"			
161	"	100	100 00	"			
162	"	100	100 00	"			
163	"	100	100 00	"			
164	"	100	100 00	"			
165	"	100	100 00	"			
166	"	100	100 00	"			
167	"	100	100 00	"			
168	"	100	100 00	"			
169	"	100	100 00	"			
170	"	100	100 00	"			
	Carried forward,		\$198,002 50	.....	.....	\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$198,002 50	.....	.....	\$4,297 50	
171	Paid out, ..	\$100	100 00	Scrp,			
172	"	100	100 00	"			
173	"	100	100 00	"			
174	"	100	100 00	"			
175	"	100	100 00	"			
176	"	100	100 00	"			
177	"	100	100 00	"			
178	"	100	100 00	"			
179	"	100	100 00	"			
180	"	100	100 00	"			
181	"	100	100 00	"			
182	"	100	100 00	"			
183	"	100	100 00	"			
184	"	100	100 00	"			
185	"	100	100 00	"			
186	"	100	100 00	"			
187	"	100	100 00	"			
188	"	100	100 00	"			
189	"	100	100 00	"			
190	"	100	100 00	"			
191	"	100	100 00	"			
192	"	100	100 00	"			
193	"	100	100 00	"			
194	"	100	100 00	"			
195	"	100	100 00	"			
196	"	100	100 00	"			
197	"	100	100 00	"			
198	"	100	100 00	"			
199	"	100	100 00	"			
200	"	100	100 00	"			
201	"	100	100 00	"			
202	"	100	100 00	"			
203	"	100	100 00	"			
204	"	100	100 00	"			
205	"	100	100 00	"			
206	"	100	100 00	"			
207	"	100	100 00	"			
208	"	100	100 00	"			
209	"	100	100 00	"			
210	"	100	100 00	"			
211	"	100	100 00	"			
212	"	100	100 00	"			
213	"	100	100 00	"			
214	"	100	100 00	"			
215	"	100	100 00	"			
216	"	100	100 00	"			
217	"	100	100 00	"			
218	"	100	100 00	"			
219	"	100	100 00	"			
220	"	100	100 00	"			
221	"	100	100 00	"			
222	"	100	100 00	"			
223	"	100	100 00	"			
224	"	100	100 00	"			
225	"	100	100 00	"			
226	"	100	100 00	"			
227	"	100	100 00	"			
228	"	100	100 00	"			
229	"	100	100 00	"			
230	"	100	100 00	"			
231	"	100	100 00	"			
232	"	100	100 00	"			
233	"	100	100 00	"			
234	"	100	100 00	"			
	Carried forward,		\$204,402 50	.....	.....	\$4,297 50	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$204,402 50	.....	.....	\$4,297 50	
235	Paid out, ..	\$100	100 00	Scrip,			
236	"	100	100 00	"			
237	"	100	100 00	"			
238	"	100	100 00	"			
239	"	100	100 00	"			
240	"	100	100 00	"			
241	"	100	100 00	"			
242	"	100	100 00	"			
243	"	100	100 00	"			
244	"	100	100 00	"			
245	"	100	100 00	"			
246	"	100	100 00	"			
247	"	100	100 00	"			
248	"	100	100 00	"			
249	"	100	100 00	"			
250	"	100	100 00	"			
251	"	100	100 00	"			
252	"	100	100 00	"			
253	"	100	100 00	"			
254	"	100	100 00	"			
255	"	100	100 00	"			
256	"	100	100 00	"			
257	"	100	100 00	"			
258	"	100	100 00	"			
259	"	100	100 00	"			
260	"	100	100 00	"			
261	"	100	100 00	"			
262	"	100	100 00	"			
263	"	100	100 00	"			
264	"	100	100 00	"			
265	"	100	100 00	"			
266	"	100	100 00	"			
267	"	100	100 00	"			
268	"	100	100 00	"			
269	"	100	100 00	"			
270	"	100	100 00	"			
271	"	100	100 00	"			
272	"	100	100 00	"			
273	"	100	100 00	"			
274	"	100	100 00	"			
275	"	100	100 00	"			
276	"	100	100 00	"			
277	"	100	100 00	"			
278	"	100	100 00	"			
279	"	100	100 00	"			
280	"	100	100 00	"			
281	"	100	100 00	"			
282	"	100	100 00	"			
283	"	100	100 00	"			
284	"	100	100 00	"			
285	"	100	100 00	"			
286	"	100	100 00	"			
287	"	100	100 00	"			
288	"	100	100 00	"			
289	"	100	100 00	"			
290	"	100	100 00	"			
291	"	100	100 00	"			
292	"	100	100 00	"			
293	"	100	100 00	"			
294	"	100	100 00	"			
295	"	100	100 00	"			
296	"	100	100 00	"			
297	"	100	100 00	"			
298	"	100	100 00	"			
	Carried forward,		\$210,802 50	.....	.....	\$4,297 50	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$210,802 50			\$4,297 50	
299	Paid out, ..	\$100	100 00	Scrip,			
300	"	100	100 00	"			
301	"	100	100 00	"			
302	"	100	100 00	"			
303	"	100	100 00	"			
304	"	100	100 00	"			
305	"	100	100 00	"			
306	"	100	100 00	"			
307	"	100	100 00	"			
308	"	100	100 00	"			
309	"	100	100 00	"			
310	"	100	100 00	"			
311	"	100	100 00	"			
312	"	100	100 00	"			
313	"	100	100 00	"			
314	"	100	100 00	"			
315	"	100	100 00	"			
316	"	100	100 00	"			
317	"	100	100 00	"			
318	"	100	100 00	"			
319	"	100	100 00	"			
320	"	100	100 00	"			
321	"	100	100 00	"			
322	"	100	100 00	"			
323	"	100	100 00	"			
324	"	100	100 00	"			
325	"	100	100 00	"			
326	"	100	100 00	"			
327	"	100	100 00	"			
328	"	100	100 00	"			
329	"	100	100 00	"			
330	"	100	100 00	"			
331	"	100	100 00	"			
332	"	100	100 00	"			
333	"	100	100 00	"			
334	"	100	100 00	"			
335	"	100	100 00	"			
336	"	100	100 00	"			
337	"	100	100 00	"			
338	"	100	100 00	"			
339	"	100	100 00	"			
340	"	100	100 00	"			
341	"	100	100 00	"			
342	"	100	100 00	"			
343	"	100	100 00	"			
344	"	100	100 00	"			
345	"	100	100 00	"			
346	"	100	100 00	"			
347	"	100	100 00	"			
348	"	100	100 00	"			
349	"	100	100 00	"			
350	"	100	100 00	"			
351	"	100	100 00	"			
352	"	100	100 00	"			
353	"	100	100 00	"			
354	"	100	100 00	"			
355	"	100	100 00	"			
356	"	100	100 00	"			
357	"	100	100 00	"			
358	"	100	100 00	"			
359	"	100	100 00	"			
360	"	100	100 00	"			
361	"	100	100 00	"			
362	"	100	100 00	"			
	Carried forward,		\$217,202 50			\$4,297 50	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$217,202 50	.....	.....		
363	Paid out, ..	\$100	100 00	Scrp.		\$4,297 50	
364	"	100	100 00	"			
365	"	100	100 00	"			
366	"	100	100 00	"			
367	"	100	100 00	"			
368	"	100	100 00	"			
369	"	100	100 00	"			
370	"	100	100 00	"			
371	"	100	100 00	"			
372	"	100	100 00	"			
373	"	100	100 00	"			
374	"	100	100 00	"			
375	"	100	100 00	"			
376	"	100	100 00	"			
377	"	100	100 00	"			
378	"	100	100 00	"			
379	"	100	100 00	"			
380	"	100	100 00	"			
381	"	100	100 00	"			
382	"	100	100 00	"			
383	"	100	100 00	"			
384	"	100	100 00	"			
385	"	100	100 00	"			
386	"	100	100 00	"			
387	"	100	100 00	"			
388	"	100	100 00	"			
389	"	100	100 00	"			
390	"	100	100 00	"			
391	"	100	100 00	"			
392	"	100	100 00	"			
393	"	100	100 00	"			
394	"	100	100 00	"			
395	"	100	100 00	"			
396	Filed, .....	100					
397	Paid out, ..	100	100 00	"			
398	"	100	100 00	"			
399	"	100	100 00	"			
400	"	100	100 00	"			
401	"	100	100 00	"			
402	"	100	100 00	"			
403	"	100	100 00	"			
404	"	100	100 00	"			
405	"	100	100 00	"			
406	"	100	100 00	"			
407	"	100	100 00	"			
408	"	100	100 00	"			
409	"	100	100 00	"			
410	"	100	100 00	"			
411	"	100	100 00	"			
412	"	100	100 00	"			
413	"	100	100 00	"			
414	"	100	100 00	"			
415	"	100	100 00	"			
416	"	100	100 00	"			
417	"	100	100 00	"			
418	"	100	100 00	"			
419	"	100	100 00	"			
420	"	100	100 00	"			
421	"	100	100 00	"			
422	"	100	100 00	"			
423	"	100	100 00	"			
424	"	100	100 00	"			
425	"	100	100 00	"			
426	"	100	100 00	"			
	Carried forward,		\$223,502 50	.....	.....	\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$228,502 50	.....	.....	\$4,297 50	
427	Paid out, ..	\$100	100 00	Scrip,			
428	"	100	100 00	"			
429	"	100	100 00	"			
430	"	100	100 00	"			
431	"	100	100 00	"			
432	"	100	100 00	"			
433	"	100	100 00	"			
434	"	100	100 00	"			
435	"	100	100 00	"			
436	"	100	100 00	"			
437	"	100	100 00	"			
438	"	100	100 00	"			
439	"	100	100 00	"			
440	"	100	100 00	"			
441	"	100	100 00	"			
442	"	100	100 00	"			
443	"	100	100 00	"			
444	"	100	100 00	"			
445	"	100	100 00	"			
446	"	100	100 00	"			
447	"	100	100 00	"			
448	"	100	100 00	"			
449	"	100	100 00	"			
450	"	100	100 00	"			
451	"	100	100 00	"			
452	"	100	100 00	"			
453	"	100	100 00	"			
454	"	100	100 00	"			
455	"	100	100 00	"			
456	"	100	100 00	"			
457	"	100	100 00	"			
458	"	100	100 00	"			
459	"	100	100 00	"			
460	"	100	100 00	"			
461	"	100	100 00	"			
462	"	100	100 00	"			
463	"	100	100 00	"			
464	"	100	100 00	"			
465	"	100	100 00	"			
466	"	100	100 00	"			
467	"	100	100 00	"			
468	"	100	100 00	"			
469	"	100	100 00	"			
470	"	100	100 00	"			
471	"	100	100 00	"			
472	"	100	100 00	"			
473	"	100	100 00	"			
474	"	100	100 00	"			
475	"	100	100 00	"			
476	"	100	100 00	"			
477	"	100	100 00	"			
478	"	100	100 00	"			
479	"	100	100 00	"			
480	"	100	100 00	"			
481	"	100	100 00	"			
482	"	100	100 00	"			
483	"	100	100 00	"			
484	"	100	100 00	"			
485	"	100	100 00	"			
486	"	100	100 00	"			
487	"	100	100 00	"			
488	"	100	100 00	"			
489	"	100	100 00	"			
490	"	100	100 00	"			
	Carried forward,		\$229,902 50	.....	.....	\$4,297 50	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Pym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$229,302 50	.....			
491	Paid out, ..	\$100	100 00	Scrip,	.....	\$4,297 50	
492	"	100	100 00	"			
493	"	100	100 00	"			
494	"	100	100 00	"			
495	"	100	100 00	"			
496	"	100	100 00	"			
497	"	100	100 00	"			
498	"	100	100 00	"			
499	"	100	100 00	"			
500	"	100	100 00	"			
501	"	100	100 00	"			
502	"	100	100 00	"			
503	"	100	100 00	"			
504	"	100	100 00	"			
505	"	100	100 00	"			
506	"	100	100 00	"			
507	"	100	100 00	"			
508	"	100	100 00	"			
509	"	100	100 00	"			
510	"	100	100 00	"			
511	"	100	100 00	"			
512	"	100	100 00	"			
513	"	100	100 00	"			
514	"	100	100 00	"			
515	"	100	100 00	"			
516	"	100	100 00	"			
517	"	100	100 00	"			
518	"	100	100 00	"			
519	"	100	100 00	"			
520	"	100	100 00	"			
521	"	100	100 00	"			
522	"	100	100 00	"			
523	"	100	100 00	"			
524	"	100	100 00	"			
525	"	100	100 00	"			
526	"	100	100 00	"			
527	"	100	100 00	"			
528	"	100	100 00	"			
529	"	100	100 00	"			
530	"	100	100 00	"			
531	"	100	100 00	"			
532	"	100	100 00	"			
533	"	100	100 00	"			
534	"	100	100 00	"			
535	"	100	100 00	"			
536	"	100	100 00	"			
537	"	100	100 00	"			
538	"	100	100 00	"			
539	"	100	100 00	"			
540	"	100	100 00	"			
541	"	100	100 00	"			
542	"	100	100 00	"			
543	"	100	100 00	"			
544	"	100	100 00	"			
545	"	100	100 00	"			
546	"	100	100 00	"			
547	"	100	100 00	"			
548	"	100	100 00	"			
549	"	100	100 00	"			
550	"	100	100 00	"			
551	"	100	100 00	"			
552	"	100	100 00	"			
553	"	100	100 00	"			
554	"	100	100 00	"			
	Carried forward,		\$238,302 50	.....		\$4,297 50	



## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$236,302 50	.....	.....	\$4,297 50	
555	Paid out, ..	\$100	100 00	Scrip,			
556	"	100	100 00	"			
557	"	100	100 00	"			
558	"	100	100 00	"			
559	"	100	100 00	"			
560	"	100	100 00	"			
561	"	100	100 00	"			
562	"	100	100 00	"			
563	"	100	100 00	"			
564	"	100	100 00	"			
566	"	100	100 00	"			
566	"	100	100 00	"			
567	"	100	100 00	"			
568	"	100	100 00	"			
569	"	100	100 00	"			
570	"	100	100 00	"			
571	Filed, .....	100					
572	Paid out, ..	100	100 00	"			
573	"	100	100 00	"			
574	"	100	100 00	"			
575	"	100	100 00	"			
576	"	100	100 00	"			
577	"	100	100 00	"			
578	"	100	100 00	"			
579	"	100	100 00	"			
580	"	100	100 00	"			
581	"	100	100 00	"			
582	"	100	100 00	"			
583	"	100	100 00	"			
584	"	100	100 00	"			
585	"	100	100 00	"			
586	"	100	100 00	"			
587	"	100	100 00	"			
588	"	100	100 00	"			
589	"	100	100 00	"			
590	"	100	100 00	"			
591	"	100	100 00	"			
592	"	100	100 00	"			
593	"	100	100 00	"			
594	"	100	100 00	"			
596	"	100	100 00	"			
596	"	100	100 00	"			
597	"	100	100 00	"			
598	"	100	100 00	"			
599	"	100	100 00	"			
600	"	100	100 00	"			
601	"	100	100 00	"			
602	"	100	100 00	"			
603	"	100	100 00	"			
604	"	100	100 00	"			
605	"	100	100 00	"			
606	"	100	100 00	"			
607	"	100	100 00	"			
608	"	100	100 00	"			
609	"	100	100 00	"			
610	"	100	100 00	"			
611	"	100	100 00	"			
612	"	100	100 00	"			
613	"	100	100 00	"			
614	"	100	100 00	"			
615	"	100	100 00	"			
616	"	100	100 00	"			
617	"	100	100 00	"			
618	"	100	100 00	"			
	Carried forward,		\$242,602 50	.....	.....	\$4,297 50	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$242,602 50	.....	.....	\$4,297 50	
619	Paid out, ..	\$100	100 00	Scrip,			
620	"	100	100 00	"			
621	"	100	100 00	"			
622	"	100	100 00	"			
623	"	100	100 00	"			
624	"	100	100 00	"			
625	"	100	100 00	"			
626	"	100	100 00	"			
627	"	100	100 00	"			
628	"	100	100 00	"			
629	"	100	100 00	"			
630	"	100	100 00	"			
631	"	100	100 00	"			
632	"	100	100 00	"			
633	"	100	100 00	"			
634	"	100	100 00	"			
635	"	100	100 00	"			
636	"	100	100 00	"			
637	"	100	100 00	"			
638	"	100	100 00	"			
639	"	100	100 00	"			
640	"	100	100 00	"			
641	"	100	100 00	"			
642	"	100	100 00	"			
643	"	100	100 00	"			
644	"	100	100 00	"			
645	"	100	100 00	"			
646	"	100	100 00	"			
647	"	100	100 00	"			
648	"	100	100 00	"			
649	"	100	100 00	"			
650	"	100	100 00	"			
651	"	100	100 00	"			
652	"	100	100 00	"			
653	"	100	100 00	"			
654	"	100	100 00	"			
655	"	100	100 00	"			
656	"	100	100 00	"			
657	"	100	100 00	"			
658	"	100	100 00	"			
659	"	100	100 00	"			
660	"	100	100 00	"			
661	"	100	100 00	"			
662	"	100	100 00	"			
663	"	100	100 00	"			
664	"	100	100 00	"			
665	"	100	100 00	"			
666	"	100	100 00	"			
667	"	100	100 00	"			
668	"	100	100 00	"			
669	"	100	100 00	"			
670	"	100	100 00	"			
671	"	100	100 00	"			
672	"	100	100 00	"			
673	"	100	100 00	"			
674	"	100	100 00	"			
675	"	100	100 00	"			
676	"	100	100 00	"			
677	"	100	100 00	"			
678	"	100	100 00	"			
679	"	100	100 00	"			
680	"	100	100 00	"			
681	"	100	100 00	"			
682	"	100	100 00	"			
	Carried forward,		\$249,002 50	.....	.....	\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought for ward,		\$249,002 50	.....	.....	\$4,297 50	
683	Paid out, ..	\$100	100 00	Scrp,			
684	"	100	100 00	"			
685	"	100	100 00	"			
686	"	100	100 00	"			
687	"	100	100 00	"			
688	"	100	100 00	"			
689	"	100	100 00	"			
690	"	100	100 00	"			
691	"	100	100 00	"			
692	"	100	100 00	"			
693	"	100	100 00	"			
694	"	100	100 00	"			
695	"	100	100 00	"			
696	"	100	100 00	"			
697	"	100	100 00	"			
698	"	100	100 00	"			
699	"	100	100 00	"			
700	"	100	100 00	"			
701	"	100	100 00	"			
702	"	100	100 00	"			
703	"	100	100 00	"			
704	"	100	100 00	"			
705	"	100	100 00	"			
706	"	100	100 00	"			
707	"	100	100 00	"			
708	"	100	100 00	"			
709	"	100	100 00	"			
710	Filed, .....	100					
711	"	100					
712	"	100					
713	Paid out, ..	100	100 00	"			
714	"	100	100 00	"			
715	"	100	100 00	"			
716	"	100	100 00	"			
717	Filed, .....	100					
718	"	100					
719	Paid out, ..	100	100 00	"			
720	"	100	100 00	"			
721	"	100	100 00	"			
722	"	100	100 00	"			
723	"	100	100 00	"			
724	"	100	100 00	"			
725	"	100	100 00	"			
726	"	100	100 00	"			
727	"	100	100 00	"			
728	"	100	100 00	"			
729	"	100	100 00	"			
730	"	100	100 00	"			
731	"	100	100 00	"			
732	"	100	100 00	"			
733	"	100	100 00	"			
734	"	100	100 00	"			
735	"	100	100 00	"			
736	"	100	100 00	"			
737	"	100	100 00	"			
738	"	100	100 00	"			
739	"	100	100 00	"			
740	"	100	100 00	"			
741	"	100	100 00	"			
742	"	100	100 00	"			
743	"	100	100 00	"			
744	"	100	100 00	"			
745	"	100	100 00	"			
746	"	100	100 00	"			
	Carried for ward,		\$254,902 50	.....	.....	\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$254,902 50	.....	.....	\$4,297 50	
747	Paid out, ..	\$100	100 00	Scrip,			
748	"	100	100 00	"			
749	"	100	100 00	"			
750	"	100	100 00	"			
751	"	100	100 00	"			
752	"	100	100 00	"			
753	"	100	100 00	"			
754	"	100	100 00	"			
755	"	100	100 00	"			
756	"	100	100 00	"			
757	"	100	100 00	"			
758	"	100	100 00	"			
759	"	100	100 00	"			
760	"	100	100 00	"			
761	"	100	100 00	"			
762	"	100	100 00	"			
763	"	100	100 00	"			
764	"	100	100 00	"			
765	"	100	100 00	"			
766	"	100	100 00	"			
767	"	100	100 00	"			
768	"	100	100 00	"			
769	"	100	100 00	"			
770	"	100	100 00	"			
771	"	100	100 00	"			
772	"	100	100 00	"			
773	"	100	100 00	"			
774	"	100	100 00	"			
775	"	100	100 00	"			
776	"	100	100 00	"			
777	"	100	100 00	"			
778	"	100	100 00	"			
779	"	100	100 00	"			
780	"	100	100 00	"			
781	"	100	100 00	"			
782	"	100	100 00	"			
783	"	100	100 00	"			
784	"	100	100 00	"			
785	"	100	100 00	"			
786	"	100	100 00	"			
787	"	100	100 00	"			
788	"	100	100 00	"			
789	"	100	100 00	"			
790	"	100	100 00	"			
791	"	100	100 00	"			
792	"	100	100 00	"			
793	"	100	100 00	"			
794	"	100	100 00	"			
795	"	100	100 00	"			
796	"	100	100 00	"			
797	"	100	100 00	"			
798	"	100	100 00	"			
799	"	100	100 00	"			
800	"	100	100 00	"			
801	"	100	100 00	"			
802	"	100	100 00	"			
803	"	100	100 00	"			
804	"	100	100 00	"			
805	"	100	100 00	"			
806	"	100	100 00	"			
807	"	100	100 00	"			
808	"	100	100 00	"			
809	"	100	100 00	"			
810	"	100	100 00	"			
	Carried forward,		\$261,302 50	.....	.....	\$4,297 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$261,302 50			\$4,297 50	
811	Paid out, ..	\$100	100 00	Scrp,			
812	"	100	100 00	"			
813	"	100	100 00	"			
814	"	100	100 00	"			
815	"	100	100 00	"			
816	"	100	100 00	"			
817	"	100	100 00	"			
818	"	100	100 00	"			
819	"	100	100 00	"			
820	"	100	100 00	"			
821	"	100	100 00	"			
822	"	100	100 00	"			
823	"	100	100 00	"			
824	"	100	100 00	"			
825	"	100	100 00	"			
826	"	100	100 00	"			
827	"	100	100 00	"			
828	"	100	100 00	"			
829	"	100	100 00	"			
830	"	100	100 00	"			
831	"	100	100 00	"			
832	"	100	100 00	"			
833	"	100	100 00	"			
834	"	100	100 00	"			
835	"	100	100 00	"			
836	"	100	100 00	"			
837	"	100	100 00	"			
838	"	100	100 00	"			
839	"	100	100 00	"			
840	"	100	100 00	"			
841	"	100	100 00	"			
842	"	100	100 00	"			
843	"	100	100 00	"			
844	"	100	100 00	"			
845	"	100	100 00	"			
846	"	100	100 00	"			
847	"	100	100 00	"			
848	"	100	100 00	"			
849	"	100	100 00	"			
850	"	100	100 00	"			
851	"	100	100 00	"			
852	"	100	100 00	"			
853	"	100	100 00	"			
854	"	100	100 00	"			
855	"	100	100 00	"			
856	"	100	100 00	"			
857	"	100	100 00	"			
858	"	100	100 00	"			
859	"	100	100 00	"			
860	"	100	100 00	"			
861	"	100	100 00	"			
862	"	100	100 00	"			
863	"	100	100 00	"			
864	Sold, .....	100	98 00	Stock,	G. W. Benedict, .....	4 00	} Rec. pay't in Vt. & Boston Telegh Stock now on hand.
865	"	100	98 00	"	"	4 00	
866	Paid out, ..	100	100 00	Scrp,			
867	"	100	100 00	"			
868	"	100	100 00	"			
869	"	100	100 00	"			
870	"	100	100 00	"			
871	"	100	100 00	"			
872	"	100	100 00	"			
873	"	100	100 00	"			
874	"	100	100 00	"			
	Carried forward,		\$267,894 50			\$4,305 50	

## Bonds due in 1856.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward	.....	\$287,694 50	.....	.....	\$4,305 50	
875	Paid out, ..	\$100	100 00	Scrp,			
876	"	100	100 00	"			
877	"	100	100 00	"			
878	"	100	100 00	"			
879	"	100	100 00	"			
880	"	100	100 00	"			
881	"	100	100 00	"			
882	"	100	100 00	"			
883	"	100	100 00	"			
884	"	100	100 00	"			
885	"	100	100 00	"			
886	"	100	100 00	"			
887	"	100	100 00	"			
888	"	100	100 00	"			
889	"	100	100 00	"			
890	"	100	100 00	"			
891	"	100	100 00	"			
892	"	100	100 00	"			
893	"	100	100 00	"			
894	"	100	100 00	"			
895	"	100	100 00	"			
896	"	100	100 00	"			
897	"	100	100 00	"			
898	"	100	100 00	"			
899	"	100	100 00	"			
900	"	100	100 00	"			
901	"	100	100 00	"			
902	"	100	100 00	"			
903	"	100	100 00	"			
904	"	100	100 00	"			
905	Sold, .....	100	87 00	Cash,	Willis & Co. ....	13 00	
906	Paid out, ..	100	100 00	Scrp,			
907	"	100	100 00	"			
908	"	100	100 00	"			
909	"	100	100 00	"			
910	"	100	100 00	"			
911	"	100	100 00	"			
912	"	100	100 00	"			
913	"	100	100 00	"			
914	"	100	100 00	"			
915	"	100	100 00	"			
916	"	100	100 00	"			
917	"	100	100 00	"			
918	"	100	100 00	"			
919	"	100	100 00	"			
920	"	100	100 00	"			
921	"	100	100 00	"			
922	"	100	100 00	"			
923	"	100	100 00	"			
924	"	100	100 00	"			
925	"	100	100 00	"			
926	"	100	100 00	"			
927	"	100	100 00	"			
928	"	100	100 00	"			
929	"	100	100 00	"			
930	"	100	100 00	"			
931	"	100	100 00	"			
932	"	100	100 00	"			
933	"	100	100 00	"			
934	"	100	100 00	"			
935	"	100	100 00	"			
936 to 1189	} On hand,	100					
	Carried forward,		\$273,781 50	.....	.....	\$4,318 50	

*Bonds due in 1856.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
1190	Brought forward,		\$273,781 50			\$4,318 50	} Missing, signed by the President only, however
1191	Filed, . . . . .	\$100					
1192	Missing, . . . . .	100					
1793	to } Burnt, ..	100					
No No's	Burnt, . . . . .	100					188 Bonds.
No No's	On hand, ..	100					1857 Bonds.
			\$273,781 50			\$4,318 50	

A CONDENSED STATEMENT CONCERNING THE BONDS  
DUE IN 1856.

The Bonds of 1856 were issued in 1850 for the purpose of relieving the Company from paying *cash* dividends to the Stockholders, and were not intended for sale, or to be used as Collateral. A considerable portion of them have been applied to the purposes intended, but some also have been sold, and some used as Collateral.

The Ledger Account of these Bonds differed from the actual state of the Bond Account, in the following respects, viz: Nos. 2089, for \$300, and 396, for \$100, had been returned, after their sale, in part exchange for No. 2416, for \$500, cash being paid for the balance of \$100. Also, No. 2451, for \$500, had been sold. No entries of either of these transactions appeared upon the "Record" of the 1856 Bonds. No. 905, for \$100, was *twice* entered as sold. These errors have now been rectified.

Of the Bonds *sold* the following is a statement: —

\$4,200	at	2	per cent. dis.,	to	G. W. Benedict,	for	Vt. and Boston Telegraph Stock.
2,000	"	7½	"	"	"	"	Stephen Brown & Sons.
1,000	"	8	"	"	"	"	James C. Dunn.
2,000	"	8½	"	"	"	"	"
11,000	"	9½	"	"	"	"	"
15,000	"	10	"	"	"	"	for Vermont Valley Railroad Stock.
6,000	"	12	"	"	"	"	Willis & Co.
2,000	"	12½	"	"	"	"	"
100	"	13	"	"	"	"	"
1,000	"	25½	"	"	"	"	"

The *Stocks* received for part of the above Bonds are still on hand, and have not been estimated as worth anything in the present estimate of Assets of the Company.

Total amount paid out for Dividends, . . . . .	\$233,800 00	
“ “ sold, . . . . .	44,300 00	
	<hr/>	\$278,100 00
Amount issued as Collateral on Mr. Quincy's Notes, . . .	\$28,000 00	

These have now been taken up by the Company.

NOTE.—Nos. 1191, for \$100, is unaccounted for, but was signed by the President only; 2063, for \$300, was destroyed by J. Quincy, Jr., through accident, as stated by his certificate on margin of the Bond Book; 2641 and 2752, for \$1000 each, were defaced, and the first lent to J. P. Putnam, Counsel of the Company, and the other lent to the printer as a sample.



## MORTGAGE BONDS DUE IN 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
Let't'r'd	On hand, \$	10,000					99 Bonds.
1	Filed, . . . .	5000					
2	"	5000					
3	"	5000					
4	"	5000					
5	"	5000					
6	"	5000					
7	"	5000					
8	"	5000					
9	"	5000					
10	"	5000					
11	"	5000					
12	"	5000					
13	"	5000					
14	Sold, . . . . .	5000	4400 00	Cash,	B. Brown, Jr. . . . .	800 00	
15	"	5000	4256 25	"	J. Quincy, Jr. . . . .	743 75	
16	"	5000	4256 25	"	"	743 75	
17	"	5000	4256 25	"	"	743 75	
18	"	5000	4256 25	"	"	743 75	
19	"	5000	4256 25	"	"	743 75	
20	Filed, . . . .	5000					
21	Sold, . . . . .	5000	4250 00	"	W. C. Hickock, . . . .	750 00	
22	Filed, . . . .	5000					
23	Sold, . . . . .	5000	4250 00	"	J. A. Underwood, . . .	750 00	
24	"	5000	4250 00	"	"	750 00	
25	"	5000	4250 00	"	Henshaw & Sons, . . .	750 00	
26	"	5000	4250 00	"	"	750 00	
27	"	5000	4250 00	"	"	750 00	
28	"	5000	4250 00	"	J. A. Underwood, . . .	750 00	
29	"	5000	4250 00	"	Henshaw & Sons, . . .	750 00	
30							
to	} Burnt, . . .	5000					
100							
101							
to	} On hand,	5000					
202							
203	Defaced, . . .	5000					
204	Sold, . . . . .	1000	850 00	Cash,	L. Lombard, . . . . .	150 00	Given as sample to G. S. Harris, Treasurer of Northern Railroad.
205	"	1000	850 00	"	"	150 00	
206	"	1000	850 00	"	"	150 00	
207	"	1000	850 00	"	"	150 00	
208	"	1000	850 00	"	"	150 00	
209	"	1000	850 00	"	"	150 00	
210	"	1000	850 00	"	William Appleton, . . .	150 00	
211	"	1000	850 00	"	"	150 00	
212	"	1000	850 00	"	"	150 00	
213	"	1000	850 00	"	"	150 00	
214	"	1000	850 00	"	"	150 00	
215	"	1000	850 00	"	"	150 00	
216	"	1000	850 00	"	"	150 00	
217	"	1000	850 00	"	"	150 00	
218	"	1000	850 00	"	"	150 00	
219	"	1000	850 00	"	"	150 00	
220	"	1000	850 00	"	"	150 00	
221	"	1000	850 00	"	"	150 00	
222	"	1000	850 00	"	Acors Barnes, . . . . .	150 00	
223	"	1000	850 00	"	"	150 00	
224	"	1000	855 00	"	Arthur McAvoy, . . . .	145 00	
225	"	1000	857 50	"	J. C. Dodge, . . . . .	142 50	
226	"	1000	857 50	"	"	142 50	
227	"	1000	857 50	"	"	142 50	
228	"	1000	857 50	"	"	142 50	
229	"	1000	857 50	"	"	142 50	
	Carried for ward,		\$81,823 75			\$14,176 25	

*Mortgage Bonds due in 1861.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$81,823 75			\$14,178 25	
230	Sold, .....	\$1000	857 50	Cash,	J. Quincy, .....	142 50	
231	"	1000	857 50	"	"	142 50	
232	"	1000	857 50	"	"	142 50	
233	"	1000	857 50	"	"	142 50	
234	"	1000	857 50	"	"	142 50	
235	"	1000	850 00	"	Gilbert & Sons, .....	150 00	
236	"	1000	850 00	"	"	150 00	
237	"	1000	852 50	"	T. C. Leeds, .....	147 50	
238	"	1000	852 50	"	"	147 50	
239	"	1000	852 50	"	"	147 50	
240	"	1000	852 50	"	"	147 50	
241	"	1000	852 50	"	"	147 50	
242	"	1000	852 50	"	"	147 50	
243	"	1000	852 50	"	"	147 50	
244	"	1000	852 50	"	"	147 50	
245	"	1000	857 50	"	Abner Sanger, .....	142 50	
246	"	1000	857 50	"	"	142 50	
247	"	1000	857 50	"	"	142 50	
248	"	1000	850 00	"	Wm. McLain, .....	150 00	
249	"	1000	850 00	"	"	150 00	
250	"	1000	850 00	"	"	150 00	
251	"	1000	850 00	"	"	150 00	
252	"	1000	850 00	"	"	150 00	
253	"	1000	850 00	"	"	150 00	
254	"	1000	850 00	"	"	150 00	
255	"	1000	850 00	"	"	150 00	
256	"	1000	850 00	"	"	150 00	
257	"	1000	850 00	"	"	150 00	
258	"	1000	870 00	"	L. Gulliver, .....	180 00	
259	"	1000	870 00	"	"	180 00	
260	"	1000	870 00	"	"	180 00	
261	"	1000	870 00	"	"	180 00	
262	"	1000	870 00	"	"	180 00	
263	"	1000	870 00	"	"	180 00	
264	"	1000	870 00	"	"	180 00	
265	"	1000	870 00	"	"	180 00	
266	"	1000	870 00	"	"	180 00	
267	"	1000	850 00	"	Henshaw & Sons, ....	150 00	
268	"	1000	850 00	"	"	150 00	
269	"	1000	850 00	"	"	150 00	
270	"	1000	850 00	"	"	150 00	
271	"	1000	850 00	"	"	150 00	
272	"	1000	850 00	"	"	150 00	
273	"	1000	850 00	"	"	150 00	
274	"	1000	850 00	"	"	150 00	
275	"	1000	850 00	"	"	150 00	
276	"	1000	850 00	"	"	150 00	
277	"	1000	850 00	"	Caleb M. Dyer, .....	150 00	
278	"	1000	900 00	"	C. Davenport, .....	100 00	
279	"	1000	900 00	"	"	100 00	
280	"	1000	900 00	"	"	100 00	
281	"	1000	900 00	"	"	100 00	
282	"	1000	900 00	"	"	100 00	
283	"	1000	850 00	"	T. M. Edwards, .....	150 00	
284	"	1000	880 00	"	B. Brown, Jr. ....	120 00	
285	"	1000	880 00	"	"	120 00	
286	"	1000	880 00	"	"	120 00	
287	"	1000	880 00	"	"	120 00	
288	"	1000	880 00	"	"	120 00	
289	"	1000	880 00	"	"	120 00	
290	"	1000	880 00	"	"	120 00	
291	"	1000	880 00	"	"	120 00	
292	"	1000	851 25	"	J. Quincy, Jr. ....	148 75	
293	"	1000	851 25	"	"	148 75	
	Carried forward,		\$186,976 25			\$33,023 75	

## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$136,976 25	.....		\$28,023 75	
294	Sold, .....	\$1000	851 25	Cash,	J. Quincy, Jr. ....	148 75	
295	"	1000	851 25	"	"	148 75	
296	"	1000	851 25	"	"	148 75	
297	"	1000	851 25	"	"	148 75	
298	"	1000	851 25	"	"	148 75	
299	"	1000	851 25	"	"	148 75	
300	"	1000	851 25	"	"	148 75	
301	"	1000	851 25	"	"	148 75	
302	"	1000	851 25	"	"	148 75	
303	"	1000	851 25	"	"	148 75	
304	"	1000	851 25	"	"	148 75	
305	"	1000	851 25	"	"	148 75	
306	"	1000	851 25	"	"	148 75	
307	"	1000	851 25	"	"	148 75	
308	"	1000	851 25	"	"	148 75	
309	"	1000	851 25	"	"	148 75	
310	"	1000	851 25	"	"	148 75	
311	"	1000	851 25	"	"	148 75	
312	"	1000	851 25	"	"	148 75	
313	"	1000	851 25	"	"	148 75	
314	"	1000	851 25	"	"	148 75	
315	"	1000	851 25	"	"	148 75	
316	"	1000	851 25	"	"	148 75	
317	"	1000	851 25	"	"	148 75	
318	"	1000	851 25	"	"	148 75	
319	"	1000	851 25	"	"	148 75	
320	"	1000	851 25	"	"	148 75	
321	"	1000	851 25	"	"	148 75	
322	"	1000	851 25	"	"	148 75	
323	"	1000	851 25	"	"	148 75	
324	"	1000	851 25	"	"	148 75	
325	"	1000	851 25	"	"	148 75	
326	"	1000	851 25	"	"	148 75	
327	"	1000	851 25	"	"	148 75	
328	"	1000	851 25	"	"	148 75	
329	"	1000	851 25	"	"	148 75	
330	"	1000	851 25	"	"	148 75	
331	"	1000	851 25	"	"	148 75	
332	"	1000	865 00	"	G. R. Sampson, .....	135 00	
333	"	1000	865 00	"	"	135 00	
334	"	1000	865 00	"	"	135 00	
335	"	1000	865 00	"	"	135 00	
336	"	1000	865 00	"	"	135 00	
337	"	1000	865 00	"	"	135 00	
338	"	1000	865 00	"	"	135 00	
339	"	1000	865 00	"	"	135 00	
340	"	1000	865 00	"	"	135 00	
341	"	1000	865 00	"	"	135 00	
342	"	1000	865 00	"	"	135 00	
343	"	1000	865 00	"	"	135 00	
344	"	1000	865 00	"	"	135 00	
345	"	1000	865 00	"	"	135 00	
346	"	1000	865 00	"	"	135 00	
347	"	1000	865 00	"	"	135 00	
348	"	1000	865 00	"	"	135 00	
349	"	1000	857 50	"	Phineas Pierce, .....	142 50	
350	"	1000	850 00	"	W. A. Weaver, .....	150 00	
351	"	1000	850 00	"	"	150 00	
352	"	1000	850 00	"	G. B. Pierce, .....	150 00	
353	"	1000	850 00	"	"	150 00	
354	"	1000	850 00	"	"	150 00	
355	"	1000	850 00	"	Henshaw & Sons, .....	150 00	
356	"	1000	850 00	"	"	150 00	
357	"	1000	850 00	"	"	150 00	
	Carried forward,		\$191,686 25	.....		\$32,313 75	

## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$191,686 25				
358	Sold, .....	\$1000	850 00	Cash,	Henshaw & Sons, .....	\$82,313 75	
359	"	1000	850 00	"	"	150 00	
360	"	1000	850 00	"	"	150 00	
361	"	1000	850 00	"	"	150 00	
362	"	1000	850 00	"	"	150 00	
363	"	1000	850 00	"	"	150 00	
364	"	1000	850 00	"	"	150 00	
365	"	1000	850 00	"	"	150 00	
366	"	1000	857 50	"	Ephraim Dana, .....	142 50	
367	"	1000	857 50	"	"	142 50	
368	"	1000	857 50	"	"	142 50	
369	"	1000	850 00	"	I. Lombard, .....	150 00	
370	"	1000	850 00	"	"	150 00	
371	"	1000	850 00	"	"	150 00	
372	"	1000	857 50	"	W. L. Williams, .....	142 50	
373	"	1000	850 00	"	G. B. Pierce, .....	150 00	
374	"	1000	850 00	"	"	150 00	
375	"	1000	850 00	"	"	150 00	
376	"	1000	850 00	"	"	150 00	
377	"	1000	850 00	"	"	150 00	
378	"	1000	850 00	"	"	150 00	
379	"	1000	850 00	"	"	150 00	
380	"	1000	850 00	"	"	150 00	
381	"	1000	850 00	"	Gilbert & Sons, .....	150 00	
382	"	1000	850 00	"	"	150 00	
383	"	1000	850 00	"	"	150 00	
384	"	1000	850 00	"	I. Lombard, .....	150 00	
385	"	1000	850 00	"	"	150 00	
386	"	1000	857 50	"	A. Edwards, .....	142 50	
387	"	1000	850 00	"	I. Lombard, .....	150 00	
388	"	1000	850 00	"	"	150 00	
389	"	1000	850 00	"	"	150 00	
390	"	1000	850 00	"	Alfred Smith, .....	150 00	
391	"	1000	850 00	"	Samuel Allen, .....	150 00	
392	"	1000	850 00	"	"	150 00	
393	"	1000	857 50	"	A. O. Robinson, .....	142 50	
394	"	1000	857 50	"	Caleb Pierce, .....	142 50	
395	"	1000	860 50	"	S. Shaw, .....	139 50	
396	"	1000	857 50	"	Daniel Parish, .....	142 50	
397	"	1000	850 00	"	I. Lombard, .....	150 00	
398	"	1000	850 00	"	"	150 00	
399	"	1000	850 00	"	"	150 00	
400	"	1000	850 00	"	J. A. Underwood, .....	150 00	
401	"	1000	850 00	"	"	150 00	
402	"	1000	850 00	"	"	150 00	
403	"	1000	850 00	"	"	150 00	
404	"	1000	850 00	"	John Paine, .....	150 00	
405	"	1000	850 00	"	"	150 00	
406	"	1000	850 00	"	"	150 00	
407	"	1000	850 00	"	"	150 00	
408	"	1000	850 00	"	I. Lombard, .....	150 00	
409	"	1000	850 00	"	"	150 00	
410	"	1000	857 50	"	B. I. Leeds, .....	142 50	
411	"	1000	850 00	"	J. A. Underwood, .....	150 00	
412	"	1000	850 00	"	"	150 00	
413	"	1000	850 00	"	"	150 00	
414	"	1000	850 00	"	"	150 00	
415	"	1000	850 00	"	"	150 00	
416	"	1000	850 00	"	"	150 00	
417	"	1000	850 00	"	"	150 00	
418	"	1000	850 00	"	"	150 00	
419	"	1000	850 00	"	"	150 00	
420	"	1000	850 00	"	"	150 00	
421	"	1000	850 00	"	"	150 00	
	Carried forward, .....		\$246,164 25			\$41,885 75	

*Mortgage Bonds due in 1861.*

Number.	Disposition.	Designation.	Proceeds.	Made of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$246,164 25			\$41,835 75	
422	Sold, .....	\$1000	850 00	Cash,	J. A. Underwood, ....	150 00	
423	"	1000	862 50	"	Willis & Co. ....	137 50	
424	"	1000	862 50	"	"	137 50	
425	"	1000	862 50	"	"	137 50	
426	"	1000	862 50	"	"	137 50	
427	"	1000	862 50	"	"	137 50	
428	"	1000	862 50	"	"	137 50	
429	"	1000	862 50	"	"	137 50	
430	"	1000	862 50	"	"	137 50	
431	"	1000	862 50	"	"	137 50	
432	"	1000	862 50	"	"	137 50	
433	"	1000	862 50	"	"	137 50	
434	"	1000	850 00	"	J. C. Douglass, .....	150 00	
435	"	1000	850 00	"	"	150 00	
436	"	1000	850 00	"	"	150 00	
437	"	1000	850 00	"	"	150 00	
438	"	1000	850 00	"	"	150 00	
439	"	1000	850 00	"	"	150 00	
440	"	1000	850 00	"	"	150 00	
441	"	1000	850 00	"	"	150 00	
442	"	1000	875 00	"	J. Souther, .....	125 00	
443	"	1000	867 50	"	J. C. Dunn, .....	132 50	
444	"	1000	867 50	"	"	132 50	
445	"	1000	867 50	"	"	132 50	
446	"	1000	867 50	"	"	132 50	
447	"	1000	867 50	"	"	132 50	
448	"	1000	867 50	"	"	132 50	
449	"	1000	860 50	"	S. Shaw, .....	139 50	
450	"	1000	860 50	"	"	139 50	
451	"	1000	860 50	"	"	139 50	
452	"	1000	860 50	"	"	139 50	
453	"	1000	875 00	"	P. Dillingham, .....	125 00	
454	"	1000	867 50	"	J. C. Dunn, .....	132 50	
455	"	1000	867 50	"	"	132 50	
456	"	1000	867 50	"	"	132 50	
457	"	1000	875 00	"	J. Souther, .....	125 00	
458	"	1000	850 00	"	J. E. Thayer & Bro. ...	150 00	
459	"	1000	850 00	"	"	150 00	
460	"	1000	850 00	"	"	150 00	
461	"	1000	850 00	"	"	150 00	
462	"	1000	850 00	"	"	150 00	
463	"	1000	850 00	"	"	150 00	
464	"	1000	850 00	"	"	150 00	
465	"	1000	850 00	"	"	150 00	
466	"	1000	850 00	"	"	150 00	
467	"	1000	850 00	"	"	150 00	
468	"	1000	850 00	"	"	150 00	
469	"	1000	850 00	"	"	150 00	
470	"	1000	850 00	"	"	150 00	
471	"	1000	850 00	"	"	150 00	
472	"	1000	850 00	"	"	150 00	
473	"	1000	850 00	"	"	150 00	
474	"	1000	850 00	"	"	150 00	
475	"	1000	850 00	"	"	150 00	
476	"	1000	850 00	"	"	150 00	
477	"	1000	850 00	"	"	150 00	
478	"	1000	850 00	"	"	150 00	
479	"	1000	850 00	"	"	150 00	
480	"	1000	850 00	"	"	150 00	
481	"	1000	850 00	"	"	150 00	
482	"	1000	850 00	"	"	150 00	
483	"	1000	850 00	"	"	150 00	
484	"	1000	850 00	"	"	150 00	
485	"	1000	850 00	"	"	150 00	
	Carried forward,		\$300,958 75			\$51,041 25	

## TABLE III.—(CONTINUED.)

*Mortgage Bonds due in 1861.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$300,958 75	.....	.....	\$51,041 25	
486	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
487	"	1000	850 00	"	"	150 00	
488	"	1000	850 00	"	"	150 00	
489	"	1000	850 00	"	"	150 00	
490	"	1000	850 00	"	"	150 00	
491	"	1000	850 00	"	"	150 00	
492	"	1000	850 00	"	"	150 00	
493	"	1000	850 00	"	"	150 00	
494	"	1000	850 00	"	"	150 00	
495	"	1000	850 00	"	"	150 00	
496	"	1000	850 00	"	"	150 00	
497	"	1000	850 00	"	"	150 00	
498	"	1000	850 00	"	"	150 00	
499	"	1000	850 00	"	"	150 00	
500	"	1000	850 00	"	"	150 00	
501	"	1000	850 00	"	"	150 00	
502	"	1000	850 00	"	"	150 00	
503	"	1000	850 00	"	"	150 00	
504	"	1000	850 00	"	"	150 00	
505	"	1000	850 00	"	"	150 00	
506	"	1000	850 00	"	"	150 00	
507	"	1000	850 00	"	"	150 00	
508	"	1000	850 00	"	"	150 00	
509	"	1000	850 00	"	"	150 00	
510	"	1000	850 00	"	"	150 00	
511	"	1000	850 00	"	"	150 00	
512	"	1000	850 00	"	"	150 00	
513	"	1000	850 00	"	"	150 00	
514	"	1000	850 00	"	"	150 00	
515	"	1000	850 00	"	"	150 00	
516	"	1000	850 00	"	"	150 00	
517	"	1000	850 00	"	"	150 00	
518	"	1000	850 00	"	"	150 00	
519	"	1000	850 00	"	"	150 00	
520	"	1000	850 00	"	"	150 00	
521	"	1000	850 00	"	"	150 00	
522	"	1000	850 00	"	"	150 00	
523	"	1000	850 00	"	"	150 00	
524	"	1000	850 00	"	"	150 00	
525	"	1000	850 00	"	"	150 00	
526	"	1000	850 00	"	"	150 00	
527	"	1000	850 00	"	"	150 00	
528	"	1000	850 00	"	"	150 00	
529	"	1000	850 00	"	"	150 00	
530	"	1000	850 00	"	"	150 00	
531	"	1000	850 00	"	"	150 00	
532	"	1000	850 00	"	"	150 00	
533	"	1000	850 00	"	"	150 00	
534	"	1000	850 00	"	"	150 00	
535	"	1000	850 00	"	"	150 00	
536	"	1000	850 00	"	"	150 00	
537	"	1000	850 00	"	"	150 00	
538	"	1000	850 00	"	"	150 00	
539	"	1000	850 00	"	"	150 00	
540	"	1000	850 00	"	"	150 00	
541	"	1000	850 00	"	"	150 00	
542	"	1000	850 00	"	"	150 00	
543	"	1000	850 00	"	"	150 00	
544	"	1000	850 00	"	"	150 00	
545	"	1000	850 00	"	"	150 00	
546	"	1000	850 00	"	"	150 00	
547	"	1000	850 00	"	"	150 00	
548	"	1000	850 00	"	"	150 00	
549	"	1000	850 00	"	"	150 00	
	Carried forward,		\$355,358 75	.....	.....	\$60,641 25	

## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$355,358 75			\$60,641 25	
550	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
551	"	1000	850 00	"	"	150 00	
552	"	1000	850 00	"	"	150 00	
553	"	1000	850 00	"	"	150 00	
554	"	1000	850 00	"	"	150 00	
555	"	1000	850 00	"	"	150 00	
556	"	1000	850 00	"	"	150 00	
557	"	1000	850 00	"	"	150 00	
558	"	1000	850 00	"	"	150 00	
559	"	1000	850 00	"	"	150 00	
560	"	1000	850 00	"	"	150 00	
561	"	1000	850 00	"	"	150 00	
562	"	1000	850 00	"	"	150 00	
563	"	1000	850 00	"	"	150 00	
564	"	1000	850 00	"	"	150 00	
565	"	1000	850 00	"	"	150 00	
566	"	1000	850 00	"	"	150 00	
567	"	1000	850 00	"	"	150 00	
568	"	1000	850 00	"	"	150 00	
569	"	1000	850 00	"	"	150 00	
570	"	1000	850 00	"	"	150 00	
571	"	1000	850 00	"	"	150 00	
572	"	1000	850 00	"	"	150 00	
573	"	1000	850 00	"	"	150 00	
574	"	1000	850 00	"	"	150 00	
575	"	1000	850 00	"	"	150 00	
576	"	1000	850 00	"	"	150 00	
577	"	1000	850 00	"	"	150 00	
578	"	1000	850 00	"	"	150 00	
579	"	1000	850 00	"	"	150 00	
580	"	1000	850 00	"	"	150 00	
581	"	1000	850 00	"	"	150 00	
582	"	1000	850 00	"	"	150 00	
583	"	1000	850 00	"	"	150 00	
584	"	1000	850 00	"	"	150 00	
585	"	1000	850 00	"	"	150 00	
586	"	1000	850 00	"	"	150 00	
587	"	1000	850 00	"	"	150 00	
588	"	1000	850 00	"	"	150 00	
589	"	1000	850 00	"	"	150 00	
590	"	1000	850 00	"	"	150 00	
591	"	1000	850 00	"	"	150 00	
592	"	1000	850 00	"	"	150 00	
593	"	1000	850 00	"	"	150 00	
594	"	1000	850 00	"	"	150 00	
595	"	1000	850 00	"	"	150 00	
596	"	1000	850 00	"	"	150 00	
597	"	1000	850 00	"	"	150 00	
598	"	1000	850 00	"	"	150 00	
599	"	1000	850 00	"	"	150 00	
600	"	1000	850 00	"	"	150 00	
601	"	1000	850 00	"	"	150 00	
602	"	1000	850 00	"	"	150 00	
603	"	1000	850 00	"	"	150 00	
604	"	1000	850 00	"	"	150 00	
605	"	1000	850 00	"	"	150 00	
606	"	1000	850 00	"	"	150 00	
607	"	1000	850 00	"	"	150 00	
608	"	1000	850 00	"	"	150 00	
609	"	1000	850 00	"	"	150 00	
610	"	1000	850 00	"	"	150 00	
611	"	1000	850 00	"	"	150 00	
612	"	1000	850 00	"	"	150 00	
613	"	1000	850 00	"	"	150 00	
	Carried forward,		\$409,768 75			\$70,241 25	

TABLE III.—(CONTINUED.)

*Mortgage Bonds due in 1861.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$409,758 75	.....	.....	\$70,241 25	
614	Sold,.....	\$1000	850 00	Cash,	J. E. Thayer & Bro...	150 00	
615	"	1000	850 00	"	"	150 00	
616	"	1000	850 00	"	"	150 00	
617	"	1000	850 00	"	"	150 00	
618	"	1000	850 00	"	"	150 00	
619	"	1000	850 00	"	"	150 00	
620	"	1000	850 00	"	"	150 00	
621	"	1000	850 00	"	"	150 00	
622	"	1000	850 00	"	"	150 00	
623	"	1000	850 00	"	"	150 00	
624	"	1000	850 00	"	"	150 00	
625	"	1000	850 00	"	"	150 00	
626	"	1000	850 00	"	"	150 00	
627	"	1000	850 00	"	"	150 00	
628	"	1000	850 00	"	"	150 00	
629	"	1000	850 00	"	"	150 00	
630	"	1000	850 00	"	"	150 00	
631	"	1000	850 00	"	"	150 00	
632	"	1000	850 00	"	"	150 00	
633	"	1000	850 00	"	"	150 00	
634	"	1000	850 00	"	"	150 00	
635	"	1000	850 00	"	"	150 00	
636	"	1000	850 00	"	"	150 00	
637	"	1000	850 00	"	"	150 00	
638	"	1000	850 00	"	"	150 00	
639	"	1000	850 00	"	"	150 00	
640	"	1000	850 00	"	"	150 00	
641	"	1000	850 00	"	"	150 00	
642	"	1000	850 00	"	"	150 00	
643	"	1000	850 00	"	"	150 00	
644	"	1000	850 00	"	"	150 00	
645	"	1000	850 00	"	"	150 00	
646	"	1000	850 00	"	"	150 00	
647	"	1000	850 00	"	"	150 00	
648	"	1000	850 00	"	"	150 00	
649	"	1000	850 00	"	"	150 00	
650	"	1000	850 00	"	"	150 00	
651	"	1000	850 00	"	"	150 00	
652	"	1000	850 00	"	"	150 00	
653	"	1000	850 00	"	"	150 00	
654	"	1000	850 00	"	"	150 00	
655	"	1000	850 00	"	"	150 00	
656	"	1000	850 00	"	"	150 00	
657	"	1000	850 00	"	"	150 00	
658	"	1000	850 00	"	"	150 00	
659	"	1000	850 00	"	"	150 00	
660	"	1000	850 00	"	"	150 00	
661	"	1000	850 00	"	"	150 00	
662	"	1000	850 00	"	"	150 00	
663	"	1000	850 00	"	"	150 00	
664	"	1000	850 00	"	"	150 00	
665	"	1000	850 00	"	"	150 00	
666	"	1000	850 00	"	"	150 00	
667	"	1000	850 00	"	"	150 00	
668	"	1000	850 00	"	"	150 00	
669	"	1000	850 00	"	"	150 00	
670	"	1000	850 00	"	"	150 00	
671	"	1000	850 00	"	"	150 00	
672	"	1000	850 00	"	"	150 00	
673	"	1000	850 00	"	"	150 00	
674	"	1000	850 00	"	"	150 00	
675	"	1000	850 00	"	"	150 00	
676	"	1000	850 00	"	"	150 00	
677	"	1000	850 00	"	"	150 00	
	Carried forward,		\$464,158 75	.....	.....	\$79,841 25	



## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$464,158 75			\$79,841 25	
678	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
679	"	1000	850 00	"	"	150 00	
680	"	1000	850 00	"	"	150 00	
681	"	1000	850 00	"	"	150 00	
682	"	1000	850 00	"	"	150 00	
683	"	1000	850 00	"	"	150 00	
684	"	1000	850 00	"	"	150 00	
685	"	1000	850 00	"	"	150 00	
686	"	1000	850 00	"	"	150 00	
687	"	1000	850 00	"	"	150 00	
688	"	1000	850 00	"	"	150 00	
689	"	1000	850 00	"	"	150 00	
690	"	1000	850 00	"	"	150 00	
691	"	1000	850 00	"	"	150 00	
692	"	1000	850 00	"	"	150 00	
693	"	1000	850 00	"	"	150 00	
694	"	1000	850 00	"	"	150 00	
695	"	1000	850 00	"	"	150 00	
696	"	1000	850 00	"	"	150 00	
697	"	1000	850 00	"	"	150 00	
698	"	1000	850 00	"	"	150 00	
699	"	1000	850 00	"	"	150 00	
700	"	1000	850 00	"	"	150 00	
701	"	1000	850 00	"	"	150 00	
702	"	1000	850 00	"	"	150 00	
703	"	1000	850 00	"	"	150 00	
704	"	1000	850 00	"	"	150 00	
705	"	1000	850 00	"	"	150 00	
706	"	1000	850 00	"	"	150 00	
707	"	1000	850 00	"	"	150 00	
708	"	1000	850 00	"	"	150 00	
709	"	1000	850 00	"	"	150 00	
710	"	1000	850 00	"	"	150 00	
711	"	1000	850 00	"	"	150 00	
712	"	1000	850 00	"	"	150 00	
713	"	1000	850 00	"	"	150 00	
714	"	1000	850 00	"	"	150 00	
715	"	1000	850 00	"	"	150 00	
716	"	1000	850 00	"	"	150 00	
717	"	1000	850 00	"	"	150 00	
718	"	1000	850 00	"	"	150 00	
719	"	1000	850 00	"	"	150 00	
720	"	1000	850 00	"	"	150 00	
721	"	1000	850 00	"	"	150 00	
722	"	1000	850 00	"	"	150 00	
723	"	1000	850 00	"	"	150 00	
724	"	1000	850 00	"	"	150 00	
725	"	1000	850 00	"	"	150 00	
726	"	1000	850 00	"	"	150 00	
727	"	1000	850 00	"	"	150 00	
728	"	1000	850 00	"	"	150 00	
729	"	1000	850 00	"	"	150 00	
730	"	1000	850 00	"	"	150 00	
731	"	1000	850 00	"	"	150 00	
732	"	1000	850 00	"	"	150 00	
733	"	1000	850 00	"	"	150 00	
734	"	1000	850 00	"	"	150 00	
735	"	1000	850 00	"	"	150 00	
736	"	1000	850 00	"	"	150 00	
737	"	1000	850 00	"	"	150 00	
738	"	1000	850 00	"	"	150 00	
739	"	1000	850 00	"	"	150 00	
740	"	1000	850 00	"	"	150 00	
741	"	1000	850 00	"	"	150 00	
	Carried for .....		\$518,558 75			\$89,441 25	

## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Payment.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$518,558 75			\$89,441 25	
742	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. . .	150 00	
743	"	1000	850 00	"	"	150 00	
744	"	1000	850 00	"	"	150 00	
745	"	1000	850 00	"	"	150 00	
746	"	1000	850 00	"	"	150 00	
747	"	1000	865 00	"	T. H. Leavitt, .....	135 00	
748	"	1000	872 50	"	J. C. Dunn, .....	127 50	
749	"	1000	872 50	"	"	127 50	
750	"	1000	872 50	"	"	127 50	
751	"	1000	872 50	"	"	127 50	
752	"	1000	872 50	"	"	127 50	
753	"	1000	872 50	"	"	127 50	
754	"	1000	872 50	"	"	127 50	
755	"	1000	872 50	"	"	127 50	
756	"	1000	872 50	"	"	127 50	
757	"	1000	872 50	"	"	127 50	
758	"	1000	857 50	"	G. W. Pritchard, .....	142 50	
759	"	1000	867 50	"	J. C. Dunn, .....	132 50	
760	"	1000	867 50	"	"	132 50	
761	"	1000	867 50	"	"	132 50	
762	"	1000	867 50	"	"	132 50	
763	"	1000	867 50	"	"	132 50	
764	"	1000	867 50	"	"	132 50	
765	"	1000	867 50	"	"	132 50	
766	"	1000	867 50	"	"	132 50	
767	"	1000	867 50	"	"	132 50	
768	"	1000	867 50	"	"	132 50	
769	"	1000	867 50	"	"	132 50	
770	"	1000	867 50	"	"	132 50	
771	"	1000	850 00	"	L. N. Barnard, .....	150 00	
772	"	1000	850 00	"	J. R. Langdon, .....	150 00	
773	"	1000	850 00	"	"	150 00	
774	"	1000	850 00	"	"	150 00	
775	"	1000	850 00	"	"	150 00	
776	"	1000	850 00	"	"	150 00	
777	"	1000	850 00	"	Jotham Bush, .....	150 00	
778	"	1000	850 00	"	"	150 00	
779	"	1000	850 00	"	"	150 00	
780	"	1000	850 00	"	"	150 00	
781	"	1000	850 00	"	I. Kendall, .....	150 00	
782	"	1000	850 00	"	"	150 00	
783	"	1000	850 00	"	"	150 00	
784	"	1000	850 00	"	"	150 00	
785	"	1000	850 00	"	"	150 00	
786	"	1000	867 50	"	J. C. Dunn, .....	132 50	
787	"	1000	867 50	"	"	132 50	
788	"	1000	867 50	"	"	132 50	
789	"	1000	867 50	"	"	132 50	
790	"	1000	867 50	"	"	132 50	
791	"	1000	867 50	"	"	132 50	
792	"	1000	867 50	"	"	132 50	
793	"	1000	867 50	"	"	132 50	
794	"	1000	867 50	"	T. H. Leavitt, .....	132 50	
795	"	1000	867 50	"	"	132 50	
796	"	1000	867 50	"	Thomas Day, .....	132 50	
797	"	1000	867 50	"	T. H. Leavitt, .....	132 50	
798	"	1000	867 50	"	"	132 50	
799	"	1000	867 50	"	Thomas Day, .....	132 50	
800	"	1000	867 50	"	"	132 50	
801	"	1000	867 50	"	"	132 50	
802	"	1000	867 50	"	"	132 50	
803	"	1000	867 50	"	J. C. Dunn, .....	132 50	
804	"	1000	867 50	"	"	132 50	
805	"	1000	867 50	"	"	132 50	
	Carried forward,		\$573,766 25			\$98,233 75	

## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought for ward,		\$573,766 25			\$98,233 75	
806	Sold, .....	\$1000	867 50	Cash,	J. C. Dunn, .....	132 50	
807	"	1000	867 50	"	"	132 50	
808	"	1000	867 50	"	"	132 50	
809	"	1000	867 50	"	J. Lamson, .....	142 50	
810	"	1000	850 00	"	J. E. Thayer & Bro. ...	150 00	
811	"	1000	850 00	"	"	150 00	
812	"	1000	850 00	"	"	150 00	
813	"	1000	850 00	"	"	150 00	
814	"	1000	850 00	"	"	150 00	
815	"	1000	850 00	"	"	150 00	
816	"	1000	850 00	"	"	150 00	
817	"	1000	850 00	"	"	150 00	
818	"	1000	850 00	"	"	150 00	
819	"	1000	850 00	"	"	150 00	
820	"	1000	850 00	"	"	150 00	
821	"	1000	850 00	"	"	150 00	
822	"	1000	850 00	"	"	150 00	
823	"	1000	850 00	"	"	150 00	
824	"	1000	850 00	"	"	150 00	
825	"	1000	850 00	"	"	150 00	
826	"	1000	850 00	"	"	150 00	
827	"	1000	850 00	"	"	150 00	
828	"	1000	850 00	"	"	150 00	
829	"	1000	850 00	"	"	150 00	
830	"	1000	850 00	"	"	150 00	
831	"	1000	850 00	"	"	150 00	
832	"	1000	850 00	"	"	150 00	
833	"	1000	850 00	"	"	150 00	
834	"	1000	850 00	"	"	150 00	
835	"	1000	850 00	"	"	150 00	
836	"	1000	850 00	"	"	150 00	
837	"	1000	850 00	"	"	150 00	
838	"	1000	850 00	"	"	150 00	
839	"	1000	850 00	"	"	150 00	
840	"	1000	850 00	"	"	150 00	
841	"	1000	850 00	"	"	150 00	
842	"	1000	850 00	"	"	150 00	
843	"	1000	850 00	"	"	150 00	
844	"	1000	850 00	"	"	150 00	
845	"	1000	860 50	"	William Parsons, ....	139 50	
846	"	1000	860 50	"	"	139 50	
847	"	1000	860 50	"	"	139 50	
848	"	1000	860 50	"	"	139 50	
849	"	1000	860 50	"	"	139 50	
850	"	1000	860 50	"	"	139 50	
851	"	1000	867 50	"	T. H. Leavitt, .....	132 50	
852	"	1000	867 50	"	J. C. Dunn, .....	132 50	
853	"	1000	867 50	"	"	132 50	
854	"	1000	867 50	"	"	132 50	
855	"	1000	867 50	"	"	132 50	
856	"	1000	867 50	"	"	132 50	
857	"	1000	867 50	"	"	132 50	
858	"	1000	857 50	"	Isaac Allen, .....	142 50	
859	"	1000	857 50	"	Joel Bass, .....	142 50	
860	"	1000	857 50	"	C. Baxter, .....	142 50	
861	"	1000	857 50	"	"	142 50	
862	"	1000	860 00	"	G. W. Benedict, .....	140 00	
863	"	1000	867 50	"	J. C. Dunn, .....	132 50	
864	"	1000	857 50	"	J. D. Campbell, .....	142 50	
865	"	1000	857 50	"	D. Carpenter, .....	142 50	
866	"	1000	857 50	"	J. Farwell, .....	142 50	
867	"	1000	850 00	"	J. P. Felt, .....	150 00	
868	"	1000	900 00	"	Royal Hatch, .....	100 00	
869	"	1000	900 00	"	"	100 00	
	Carried for ward,		\$628,591 75			\$ 107,408 25	

## Mortgage Bonds due in 1861.

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$828,591 75			\$ 107,408 25	
870	Sold, .....	\$1000	900 00	Cash,	Fred. Smith, .....	100 00	
871	"	1000	850 00	"	Elijah Hale, .....	150 00	
872	"	1000	850 00	"	E. H. Hemmenway, ..	150 00	
873	"	1000	850 00	"	"	150 00	
874	"	1000	850 00	"	"	150 00	
875	"	1000	850 00	"	"	150 00	
876	"	1000	867 50	"	J. C. Dunn, .....	132 50	
877	"	1000	850 00	"	H. Homer, .....	150 00	
878	"	1000	850 00	"	"	150 00	
879	"	1000	865 00	"	T. B. Pope, .....	135 00	
880	"	1000	865 00	"	"	135 00	
881	"	1000	865 00	"	"	135 00	
882	"	1000	857 50	"	L. Hutchins, .....	142 50	
883	"	1000	857 50	"	George Lincoln, .....	142 50	
884	"	1000	850 00	"	George Phipps, .....	150 00	
885	"	1000	850 00	"	"	150 00	
886	"	1000	850 00	"	"	150 00	
887	"	1000	857 50	"	John Porter, .....	142 50	
888	"	1000	857 50	"	"	142 50	
889	"	1000	857 50	"	"	142 50	
890	"	1000	850 00	"	Josh. Porter, .....	150 00	
891	"	1000	857 50	"	H. H. Reynolds, .....	142 50	
892	"	1000	857 50	"	Z. Shattuck, .....	142 50	
893	"	1000	857 50	"	"	142 50	
894	"	1000	857 50	"	"	142 50	
895	"	1000	857 50	"	J. C. Walkley, .....	142 50	
896	"	1000	860 50	"	William Thomas, ...	139 50	
897	"	1000	860 50	"	"	139 50	
898	"	1000	860 50	"	"	139 50	
899	"	1000	857 50	"	E. Nye, Jr. ....	142 50	
900	"	1000	857 50	"	P. Perrin, .....	142 50	
901	"	1000	857 50	"	"	142 50	
902	"	1000	855 00	"	D. French, 2nd, .....	145 00	
903	"	1000	856 25	"	"	143 75	
904	"	1000	857 50	"	William Ashley, .....	142 50	
905	"	1000	867 50	"	J. C. Dunn, .....	132 50	
906	"	1000	867 50	"	"	132 50	
907	"	1000	867 50	"	"	132 50	
908	"	1000	867 50	"	"	132 50	
909	"	1000	867 50	"	"	132 50	
910	"	1000	867 50	"	"	132 50	
911	"	1000	867 50	"	"	132 50	
912	"	1000	867 50	"	"	132 50	
913	"	1000	867 50	"	"	132 50	
914	"	1000	867 50	"	"	132 50	
915	"	1000	867 50	"	"	132 50	
916	"	1000	865 00	"	T. B. Pope, .....	135 00	
917	"	1000	865 00	"	"	135 00	
918	"	1000	865 00	"	"	135 00	
919	"	1000	865 00	"	"	135 00	
920	"	1000	865 00	"	"	135 00	
921	"	1000	850 00	"	F. Skinner, .....	150 00	
922	"	1000	850 00	"	"	150 00	
923	"	1000	850 00	"	"	150 00	
924	"	1000	850 00	"	"	150 00	
925	"	1000	850 00	"	"	150 00	
926	"	1000	850 00	"	"	150 00	
927	"	1000	850 00	"	"	150 00	
928	"	1000	850 00	"	"	150 00	
929	"	1000	850 00	"	"	150 00	
930	"	1000	850 00	"	"	150 00	
931	"	1000	850 00	"	"	150 00	
932	"	1000	850 00	"	"	150 00	
933	"	1000	850 00	"	"	150 00	
	Carried forward,		\$883,519 50			\$ 116,480 50	

*Mortgage Bonds due in 1861.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$688,519 50			\$ 116,480 50	
984	Sold, .....	\$1000	850 00	Cash,	F. Skinner, .....	150 00	
935	"	1000	850 00	"	"	150 00	
936	"	1000	850 00	"	"	150 00	
937	"	1000	850 00	"	"	150 00	
938	"	1000	850 00	"	"	150 00	
939	"	1000	850 00	"	"	150 00	
940	"	1000	850 00	"	"	150 00	
941	"	1000	857 50	"	"	142 50	
942	"	1000	857 50	"	"	142 50	
943	"	1000	857 50	"	"	142 50	
944	"	1000	857 50	"	"	142 50	
945	"	1000	857 50	"	"	142 50	
946	"	1000	857 50	"	"	142 50	
947	"	1000	857 50	"	"	142 50	
948	"	1000	857 50	"	"	142 50	
949	"	1000	857 50	"	"	142 50	
950	"	1000	857 50	"	"	142 50	
951	"	1000	875 00	"	J. C. Dunn, .....	125 00	
952	"	1000	875 00	"	"	125 00	
953	"	1000	875 00	"	"	125 00	
954	"	1000	875 00	"	"	125 00	
955	"	1000	875 00	"	"	125 00	
956	"	1000	875 00	"	"	125 00	
957	"	1000	875 00	"	"	125 00	
958	"	1000	875 00	"	"	125 00	
759	"	1000	875 00	"	"	125 00	
960	"	1000	875 00	"	"	125 00	
961	"	1000	875 00	"	"	125 00	
962	"	1000	875 00	"	"	125 00	
963	"	1000	875 00	"	"	125 00	
964	"	1000	875 00	"	"	125 00	
965	"	1000	875 00	"	"	125 00	
966	"	1000	875 00	"	Joseph Souther, .....	125 00	
967	"	1000	867 50	"	W. H. Ordway, .....	142 50	
968	"	1000	857 50	"	J. Wheeler, .....	142 50	
969	"	1000	857 50	"	"	142 50	
970	"	1000	857 50	"	"	142 50	
971	"	1000	857 50	"	"	142 50	
972	"	1000	857 50	"	"	142 50	
973	"	1000	857 50	"	"	142 50	
974	"	1000	850 00	"	Wm. Gilson, .....	150 00	
975	"	1000	850 00	"	J. E. Thayer & Bro. ..	150 00	
976	"	1000	850 00	"	"	150 00	
977	"	1000	850 00	"	"	150 00	
978	"	1000	850 00	"	"	150 00	
979	"	1000	850 00	"	"	150 00	
980	"	1000	850 00	"	"	150 00	
981	"	1000	850 00	"	"	150 00	
982	"	1000	850 00	"	"	150 00	
983	"	1000	850 00	"	"	150 00	
984	"	1000	850 00	"	"	150 00	
985	"	1000	850 00	"	"	150 00	
986	"	1000	850 00	"	"	150 00	
987	"	1000	850 00	"	"	150 00	
988	"	1000	850 00	"	"	150 00	
989	"	1000	850 00	"	"	150 00	
990	"	1000	850 00	"	"	150 00	
991	"	1000	850 00	"	"	150 00	
992	"	1000	850 00	"	"	150 00	
993	"	1000	850 00	"	"	150 00	
994	"	1000	850 00	"	"	150 00	
995	"	1000	850 00	"	"	150 00	
996	"	1000	850 00	"	"	150 00	
997	"	1000	850 00	"	"	150 00	
	Carried forward,		\$738,447 00			\$ 125,563 00	

TABLE III.—(CONTINUED.)

*Mortgage Bonds due in 1861.*

Number.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought for	ward,	\$738,447 00	.....	.....	\$ 125,553 00	
998	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ..	150 00	
999	"	1000	850 00	"	"	150 00	
1000	"	1000	850 00	"	"	150 00	
1001	"	1000	850 00	"	"	150 00	
1002	"	1000	850 00	"	"	150 00	
1003	"	500	425 00	"	Wales Lewis, .....	75 00	
1004	"	500	428 75	"	J. Chapman, .....	71 25	
1005	"	500	425 00	"	James Dennie, .....	75 00	
1006	"	500	428 75	"	H. Humphreys, .....	71 25	
1007	"	500	428 75	"	"	71 25	
1008	"	500	428 75	"	M. Thatcher, .....	71 25	
1009	"	500	428 75	"	"	71 25	
1010	"	500	428 75	"	"	71 25	
1011	"	500	425 00	"	Gilbert & Sons, .....	75 00	
1012	"	500	426 25	"	T. C. Leeds, .....	73 75	
1013	"	500	426 25	"	"	73 75	
1014	"	500	426 25	"	"	73 75	
1015	"	500	426 25	"	"	73 75	
1016	"	500	450 00	"	"	50 00	
1017	"	500	450 00	"	"	50 00	
1018	"	500	450 00	"	"	50 00	
1019	"	500	450 00	"	"	50 00	
1020	"	500	450 00	"	"	50 00	
1021	"	500	450 00	"	"	50 00	
1022	"	500	430 00	"	S. H. Walley, .....	70 00	
1023	"	500	430 00	"	"	70 00	
1024	"	500	430 00	"	"	70 00	
1025	"	500	430 00	"	"	70 00	
1026	"	500	430 00	"	"	70 00	
1027	"	500	430 00	"	"	70 00	
1028	"	500	430 00	"	"	70 00	
1029	"	500	430 00	"	"	70 00	
1030	"	500	425 00	"	J. Goldsbury, .....	75 00	
1031	"	500	425 00	"	William McLain, .....	75 00	
1032	"	500	425 00	"	"	75 00	
1033	"	500	425 00	"	"	75 00	
1034	"	500	425 00	"	"	75 00	
1035	"	500	425 00	"	"	75 00	
1036	"	500	425 00	"	"	75 00	
1037	"	500	425 00	"	"	75 00	
1038	"	500	425 00	"	"	75 00	
1039	"	500	425 00	"	"	75 00	
1040	"	500	425 00	"	"	75 00	
1041	"	500	425 00	"	"	75 00	
1042	"	500	425 00	"	"	75 00	
1043	"	500	425 00	"	"	75 00	
1044	"	500	425 00	"	"	75 00	
1045	"	500	425 00	"	"	75 00	
1046	"	500	425 00	"	"	75 00	
1047	"	500	425 00	"	"	75 00	
1048	"	500	425 00	"	"	75 00	
1049	"	500	425 00	"	"	75 00	
1050	"	500	425 00	"	"	75 00	
1051	"	500	425 00	"	"	75 00	
1052	"	500	425 00	"	"	75 00	
1053	"	500	425 00	"	"	75 00	
1054	"	500	425 00	"	"	75 00	
1055	"	500	425 00	"	"	75 00	
1056	"	500	425 00	"	"	75 00	
1057	"	500	425 00	"	"	75 00	
1058	"	500	425 00	"	"	75 00	
1059	"	500	437 25	"	E. Kimball, .....	62 75	
1060	"	500	428 75	"	W. G. Pierce, .....	71 25	
	Carried for ward,		\$767,580 50	.....	.....	\$ 130,419 50	

Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$767,580 50			\$130,419 50	
1061	Sold, .....	\$500	428 75	Cash,	W. G. Pierca, .....	71 25	
1062	"	500	428 75	"	A. C. Ryder, .....	71 25	
1063	"	500	435 00	"	L. Gulliver, .....	65 00	
1064	"	500	435 00	"	"	65 00	
1065	"	500	435 00	"	"	65 00	
1066	"	500	435 00	"	"	65 00	
1067	"	500	435 00	"	"	65 00	
1068	"	500	450 00	"	J. R. Brackett, .....	50 00	
1069	"	500	450 00	"	"	50 00	
1070	"	500	450 00	"	"	50 00	
1071	"	500	450 00	"	"	50 00	
1072	"	500	450 00	"	"	50 00	
1073	"	500	450 00	"	"	50 00	
1074	"	500	450 00	"	"	50 00	
1075	"	500	450 00	"	"	50 00	
1076	"	500	450 00	"	"	50 00	
1077	"	500	450 00	"	"	50 00	
1078	"	500	450 00	"	"	50 00	
1079	"	500	428 75	"	Aaron Blaney, .....	71 25	
1080	"	500	428 75	"	William Bridge, .....	71 25	
1081	"	500	428 75	"	"	71 25	
1082	"	500	425 00	"	Henshaw & Sons, ...	75 00	
1083	"	500	425 00	"	"	75 00	
1084	"	500	425 00	"	"	75 00	
1085	"	500	425 00	"	"	75 00	
1086	"	500	425 00	"	"	75 00	
1087	"	500	425 00	"	"	75 00	
1088	"	500	425 00	"	"	75 00	
1089	"	500	425 00	"	"	75 00	
1090	"	500	425 00	"	"	75 00	
1091	"	500	425 00	"	"	75 00	
1092	"	500	425 00	"	"	75 00	
1093	"	500	425 00	"	"	75 00	
1094	"	500	425 00	"	"	75 00	
1095	"	500	425 00	"	"	75 00	
1096	"	500	425 00	"	"	75 00	
1097	"	500	425 00	"	"	75 00	
1098	"	500	428 75	"	J. Battles, Jr. ....	71 25	
1099	"	500	428 75	"	C. M. Dyer, .....	71 25	
1100	"	500	428 75	"	"	71 25	
1101	"	500	450 00	"	C. Davenport, .....	50 00	
1102	"	500	425 00	"	T. M. Edwards, .....	75 00	
1103	"	500	425 00	"	"	75 00	
1104	"	500	428 75	"	William Gilson, .....	71 25	
1105	"	500	440 00	"	B. Brown, Jr. ....	60 00	
1106	"	500	440 00	"	"	60 00	
1107	"	500	440 00	"	"	60 00	
1108	"	500	440 00	"	"	60 00	
1109	"	500	440 00	"	"	60 00	
1110	"	500	440 00	"	"	60 00	
1111	"	500	440 00	"	"	60 00	
1112	"	500	440 00	"	"	60 00	
1113	"	500	440 00	"	"	60 00	
1114	"	500	440 00	"	"	62 00	
1115	"	500	440 00	"	"	60 00	
1116	"	500	440 00	"	"	60 00	
1117	"	500	440 00	"	"	60 00	
1118	"	500	425 00	"	"	60 00	
1119	"	500	425 62½	"	J. Quincy, Jr. ....	74 37½	
1120	"	500	425 62½	"	"	74 37½	
1121	"	500	425 62½	"	"	74 37½	
1122	"	500	425 62½	"	"	74 37½	
1123	"	500	425 62½	"	"	74 37½	
1124	"	500	425 62½	"	"	74 37½	
	Carried forward,		\$795,378 03			\$134,622 03	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$795,378 03			\$184,622 08	
1125	Sold, .....	\$500	425 62½	Cash,	J. Quincy, Jr.....	74 37½	
1126	"	500	425 62½	"	"	74 37½	
1127	"	500	425 62½	"	"	74 37½	
1128	"	500	425 62½	"	"	74 37½	
1129	"	500	425 62½	"	"	74 37½	
1130	"	500	425 62½	"	"	74 37½	
1131	"	500	425 62½	"	"	74 37½	
1132	"	500	425 62½	"	"	74 37½	
1133	"	500	425 62½	"	"	74 37½	
1134	"	500	425 62½	"	"	74 37½	
1135	"	500	425 62½	"	"	74 37½	
1136	"	500	425 62½	"	"	74 37½	
1137	"	500	425 62½	"	"	74 37½	
1138	"	500	425 62½	"	"	74 37½	
1139	"	500	425 62½	"	"	74 37½	
1140	"	500	425 62½	"	"	74 37½	
1141	"	500	425 62½	"	"	74 37½	
1142	"	500	425 62½	"	"	74 37½	
1143	"	500	425 62½	"	"	74 37½	
1144	"	500	425 62½	"	"	74 37½	
1145	"	500	425 62½	"	"	74 37½	
1146	"	500	425 62½	"	"	74 37½	
1147	"	500	425 62½	"	"	74 37½	
1148	"	500	425 62½	"	"	74 37½	
1149	"	500	425 62½	"	"	74 37½	
1150	"	500	425 62½	"	"	74 37½	
1151	"	500	425 62½	"	"	74 37½	
1152	"	500	425 62½	"	"	74 37½	
1153	"	500	425 62½	"	"	74 37½	
1154	"	500	425 62½	"	"	74 37½	
1155	"	500	425 62½	"	"	74 37½	
1156	"	500	425 62½	"	"	74 37½	
1157	"	500	425 62½	"	"	74 37½	
1158	"	500	425 62½	"	"	74 37½	
1159	"	500	425 62½	"	"	74 37½	
1160	"	500	425 62½	"	"	74 37½	
1161	"	500	425 62½	"	"	74 37½	
1162	"	500	425 62½	"	"	74 37½	
1163	"	500	425 62½	"	"	74 37½	
1164	"	500	425 62½	"	"	74 37½	
1165	"	500	425 62½	"	"	74 37½	
1166	"	500	425 62½	"	"	74 37½	
1167	"	500	425 62½	"	"	74 37½	
1168	"	500	425 62½	"	"	74 37½	
1169	"	500	425 62½	"	"	74 37½	
1170	"	500	425 62½	"	"	74 37½	
1171	"	500	425 62½	"	"	74 37½	
1172	"	500	425 62½	"	"	74 37½	
1173	"	500	425 62½	"	"	74 37½	
1174	"	500	425 62½	"	"	74 37½	
1175	"	500	425 62½	"	"	74 37½	
1176	"	500	425 62½	"	"	74 37½	
1177	"	500	425 62½	"	"	74 37½	
1178	"	500	425 62½	"	"	74 37½	
1179	"	500	425 00	"	W. C. Hickock, .....	75 00	
1180	"	500	425 00	"	"	75 00	
1181	"	500	425 00	"	"	75 00	
1182	"	500	428 75	"	John Ayers, .....	71 25	
1183	"	500	480 25	"	S. Shaw, .....	69 75	
1184	"	500	480 25	"	"	69 75	
1185	"	500	482 50	"	G. R. Sampson, .....	67 50	
1186	"	500	482 50	"	"	67 50	
1187	"	500	482 50	"	"	67 50	
1188	"	500	482 50	"	"	67 50	
	Carried forward,		\$822,656 00			\$189,344 00	



## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$822,656 00	.....	.....	\$139,344 90	
1189	Sold, .....	\$500	432 50	Cash,	G. R. Sampson, .....	67 50	
1190	"	500	432 50	"	"	67 50	
1191	"	500	432 50	"	"	67 50	
1192	"	500	432 50	"	"	67 50	
1193	"	500	432 50	"	"	67 50	
1194	"	500	432 50	"	"	67 50	
1195	"	500	428 75	"	A. Edwards, .....	71 25	
1196	"	500	428 75	"	H. Burton, .....	71 25	
1197	"	500	428 75	"	N. Ball, .....	71 25	
1198	"	500	432 50	"	S. H. Walley, .....	67 50	
1199	"	500	432 50	"	"	67 50	
1200	"	500	432 50	"	"	67 50	
1201	"	500	432 50	"	"	67 50	
1202	"	500	432 50	"	"	67 50	
1203	"	500	432 50	"	"	67 50	
1204	"	500	432 50	"	"	67 50	
1205	"	500	432 50	"	"	67 50	
1206	"	500	432 50	"	"	67 50	
1207	"	500	432 50	"	"	67 50	
1208	"	500	432 50	"	"	67 50	
1209	"	500	425 50	"	"	67 50	
1210	"	500	425 00	"	Acors Barnes, .....	75 00	
1211	"	500	425 00	"	"	75 00	
1212	"	500	425 00	"	W. H. Weaver, .....	75 00	
1213	"	500	425 00	"	"	75 00	
1214	"	500	425 00	"	L. Lombard, .....	75 00	
1215	"	500	425 00	"	"	75 00	
1216	"	500	425 00	"	"	75 00	
1217	"	500	425 00	"	"	75 00	
1218	"	500	425 00	"	"	75 00	
1219	"	500	425 00	"	"	75 00	
1220	"	500	425 00	"	"	75 00	
1221	"	500	425 00	"	"	75 00	
1222	"	500	425 00	"	"	75 00	
1223	"	500	425 00	"	"	75 00	
1224	"	500	425 00	"	"	75 00	
1225	"	500	425 00	"	"	75 00	
1226	"	500	428 75	"	W. L. Williams, .....	71 25	
1227	"	500	428 75	"	"	71 25	
1228	"	500	428 75	"	"	71 25	
1229	"	500	428 75	"	"	71 25	
1230	"	500	428 75	"	Edward Stone, .....	71 25	
1231	"	500	428 75	"	A. Kendrick, .....	71 25	
1232	"	500	425 00	"	Moses Bass, .....	75 00	
1233	"	500	425 00	"	"	75 00	
1234	"	500	425 00	"	"	75 00	
1235	"	500	425 00	"	"	75 00	
1236	"	500	425 00	"	"	75 00	
1237	"	500	425 00	"	"	75 00	
1238	"	500	425 00	"	"	75 00	
1239	"	500	425 00	"	"	75 00	
1240	"	500	425 00	"	"	75 00	
1241	"	500	425 00	"	"	75 00	
1242	"	500	425 00	"	"	75 00	
1243	"	500	425 00	"	"	75 00	
1244	"	500	425 00	"	"	75 00	
1245	"	500	425 00	"	"	75 00	
1246	"	500	425 00	"	"	75 00	
1247	"	500	425 00	"	"	75 00	
1248	"	500	425 00	"	G. B. Pierce, .....	75 00	
1249	"	500	425 00	"	"	75 00	
1250	Filed, .....	500					
1251	"	500					
1252	Sold, .....	500	428 75	"	E. Riford, .....	71 25	
	Carried forward,		\$849,178 50	.....	.....	\$143,821 50	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$849,178 50			\$143,821 50	
1253	Sold, .....	\$500	430 25	Cash,	S. Shaw, .....	69 75	
1254	"	500	430 25	"	"	69 75	
1255	"	500	425 00	"	Gilbert & Sons, .....	75 00	
1256	"	500	425 00	"	"	75 00	
1257	"	500	425 00	"	"	75 00	
1258	"	500	425 00	"	John Smith, .....	75 00	
1259	"	500	422 50	"	Jeremiah Fitch, .....	67 50	
1260	"	500	425 00	"	I. Lombard, .....	75 00	
1261	"	500	425 00	"	"	75 00	
1262	"	500	425 00	"	"	75 00	
1263	"	500	425 00	"	"	75 00	
1264	"	500	425 00	"	"	75 00	
1265	"	500	425 00	"	"	75 00	
1266	"	500	450 00	"	W. Sanborn, .....	50 00	
1267	"	500	428 75	"	John Ayers, .....	71 25	
1268	"	500	428 75	"	"	71 25	
1269	"	500	425 00	"	I. Lombard, .....	75 00	
1270	"	500	425 00	"	"	75 00	
1271	"	500	425 00	"	"	75 00	
1272	"	500	425 00	"	"	75 00	
1273	"	500	425 00	"	"	75 00	
1274	"	500	425 00	"	"	75 00	
1275	"	500	425 00	"	"	75 00	
1276	"	500	425 00	"	"	75 00	
1277	"	500	425 00	"	"	75 00	
1278	"	500	425 00	"	"	75 00	
1279	"	500	425 00	"	"	75 00	
1280	"	500	425 00	"	"	75 00	
1281	"	500	425 00	"	"	75 00	
1282	"	500	425 00	"	"	75 00	
1283	"	500	428 75	"	Jason Steele, .....	71 25	
1284	"	500	428 75	"	"	71 25	
1285	"	500	428 75	"	J. W. Converse, .....	71 25	
1286	"	500	428 75	"	"	71 25	
1287	"	500	428 75	"	"	71 25	
1288	"	500	428 75	"	"	71 25	
1289	"	500	428 75	"	Jonas Warren, .....	71 25	
1290	"	500	430 25	"	S. Shaw, .....	69 75	
1291	"	500	430 25	"	"	69 75	
1292	"	500	425 00	"	J. E. Thayer & Bro. ...	75 00	
1293	"	500	425 00	"	"	75 00	
1294	"	500	425 00	"	"	75 00	
1295	"	500	425 00	"	"	75 00	
1296	"	500	428 75	"	Daniel Parish, .....	71 25	
1297	"	500	425 00	"	J. A. Underwood, ...	75 00	
1298	"	500	425 00	"	John Palne, .....	75 00	
1299	"	500	425 00	"	"	75 00	
1300	"	500	425 00	"	"	75 00	
1301	"	500	425 00	"	"	75 00	
1302	"	500	425 00	"	"	75 00	
1303	"	500	425 00	"	"	75 00	
1304	"	500	425 00	"	"	75 00	
1305	"	500	425 00	"	"	75 00	
1306	"	500	425 00	"	J. C. Douglass, .....	75 00	
1307	"	500	425 00	"	I. Lombard, .....	75 00	
1308	"	500	425 00	"	"	75 00	
1309	"	500	425 00	"	"	75 00	
1310	"	500	425 00	"	J. C. Douglass, .....	75 00	
1311	"	500	425 00	"	J. A. Underwood, ...	75 00	
1312	"	500	425 00	"	"	75 00	
1313	"	500	425 00	"	"	75 00	
1314	"	500	425 00	"	"	75 00	
1315	"	500	425 00	"	"	75 00	
1316	"	500	425 00	"	"	75 00	
	Carried forward,		\$876,469 50			\$148,530 50	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$876,469 50			\$148,530 50	
1317	Sold, .....	\$500	425 00	Cash,	J. A. Underwood, ....	75 00	
1318	"	500	425 00	"	"	75 00	
1319	"	500	425 00	"	"	75 00	
1320	"	500	425 00	"	J. C. Douglass, .....	75 00	
1321	"	500	425 00	"	"	75 00	
1322	"	500	425 00	"	"	75 00	
1323	"	500	425 00	"	"	75 00	
1324	"	500	425 00	"	"	75 00	
1325	"	500	425 00	"	"	75 00	
1326	"	500	425 00	"	"	75 00	
1327	"	500	425 00	"	"	75 00	
1328	"	500	428 75	"	William Steele, .....	71 25	
1329	"	500	425 00	"	S. Alford, Jr. ....	75 00	
1330	"	500	425 00	"	"	75 00	
1331	"	500	428 75	"	"	71 25	
1332	"	500	428 75	"	"	71 25	
1333	"	500	428 75	"	J. P. Nelson, .....	71 25	
1334	"	500	437 50	"	P. Dillingham, .....	62 50	
1335	"	500	428 75	"	T. Leonard, .....	71 25	
1336	"	500	433 75	"	J. C. Dunn, .....	66 25	
1337	"	500	433 75	"	"	66 25	
1338	"	500	433 75	"	"	66 25	
1339	"	500	433 75	"	"	66 25	
1340	"	500	433 75	"	"	66 25	
1341	"	500	433 75	"	"	66 25	
1342	"	500	433 75	"	"	66 25	
1343	"	500	433 75	"	"	66 25	
1344	"	500	433 75	"	"	66 25	
1345	"	500	433 75	"	"	66 25	
1346	"	500	428 75	"	Phin. Pierce, .....	71 25	
1347	"	500	428 75	"	N. C. Crane, .....	71 25	
1348	"	500	425 00	"	J. P. Putnam, .....	75 00	
1349	"	500	425 00	"	"	75 00	
1350	"	500	425 00	"	"	75 00	
1351	"	500	425 00	"	"	75 00	
1352	"	500	428 75	"	Reuben Hunt, .....	71 25	
1353	"	500	428 75	"	"	71 25	
1354	"	500	428 75	"	W. McKeon, .....	71 25	
1355	"	500	425 00	"	Mrs. L. B. Peck, ....	75 00	
1356	"	500	425 00	"	J. E. Thayer & Bro. ..	75 00	
1357	"	500	425 00	"	"	75 00	
1358	"	500	425 00	"	"	75 00	
1359	"	500	425 00	"	"	75 00	
1360	"	500	425 00	"	"	75 00	
1361	"	500	425 00	"	"	75 00	
1362	"	500	425 00	"	"	75 00	
1363	"	500	425 00	"	"	75 00	
1364	"	500	425 00	"	"	75 00	
1365	"	500	425 00	"	"	75 00	
1366	"	500	425 00	"	"	75 00	
1367	"	500	425 00	"	"	75 00	
1368	"	500	425 00	"	"	75 00	
1369	"	500	425 00	"	"	75 00	
1370	"	500	425 00	"	"	75 00	
1371	"	500	425 00	"	"	75 00	
1372	"	500	425 00	"	"	75 00	
1373	"	500	425 00	"	"	75 00	
1374	"	500	425 00	"	"	75 00	
1375	"	500	425 00	"	"	75 00	
1376	"	500	425 00	"	"	75 00	
1377	"	500	425 00	"	"	75 00	
1378	"	500	425 00	"	"	75 00	
1379	"	500	425 00	"	"	75 00	
1380	"	500	425 00	"	"	75 00	
	Carried forward,		\$908,807 00			\$153,183 00	

*Mortgage Bonds due in 1861.*

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$908,807 00	.....	.....	\$153,198 00	
1381	Sold, .....	\$500	425 00	Cash,	J. E. Thayer & Bro. ...	75 00	
1382	"	500	425 00	"	"	75 00	
1383	"	500	425 00	"	"	75 00	
1384	"	500	425 00	"	"	75 00	
1385	"	500	425 00	"	"	75 00	
1386	"	500	425 00	"	"	75 00	
1387	"	500	425 00	"	"	75 00	
1388	"	500	425 00	"	"	75 00	
1389	"	500	425 00	"	"	75 00	
1390	"	500	425 00	"	"	75 00	
1391	"	500	425 00	"	"	75 00	
1392	"	500	425 00	"	"	75 00	
1393	"	500	425 00	"	"	75 00	
1394	"	500	425 00	"	"	75 00	
1395	"	500	425 00	"	"	75 00	
1396	"	500	425 00	"	"	75 00	
1397	"	500	425 00	"	"	75 00	
1398	"	500	425 00	"	"	75 00	
1399	"	500	425 00	"	"	75 00	
1400	"	500	425 00	"	"	75 00	
1401	"	500	425 00	"	"	75 00	
1402	"	500	425 00	"	"	75 00	
1403	"	500	425 00	"	"	75 00	
1404	"	500	425 00	"	"	75 00	
1405	"	500	425 00	"	"	75 00	
1406	"	500	425 00	"	"	75 00	
1407	"	500	425 00	"	"	75 00	
1408	"	500	425 00	"	"	75 00	
1409	"	500	425 00	"	"	75 00	
1410	"	500	425 00	"	"	75 00	
1411	"	500	425 00	"	"	75 00	
1412	"	500	425 00	"	"	75 00	
1413	"	500	425 00	"	"	75 00	
1414	"	500	425 00	"	"	75 00	
1415	"	500	425 00	"	"	75 00	
1416	"	500	425 00	"	"	75 00	
1417	"	500	425 00	"	"	75 00	
1418	"	500	425 00	"	"	75 00	
1419	"	500	425 00	"	"	75 00	
1420	"	500	425 00	"	"	75 00	
1421	"	500	425 00	"	"	75 00	
1422	"	500	425 00	"	"	75 00	
1423	"	500	425 00	"	"	75 00	
1424	"	500	425 00	"	"	75 00	
1425	"	500	425 00	"	"	75 00	
1426	"	500	425 00	"	"	75 00	
1427	"	500	425 00	"	"	75 00	
1428	"	500	425 00	"	"	75 00	
1429	"	500	425 00	"	"	75 00	
1430	"	500	425 00	"	"	75 00	
1431	"	500	425 00	"	"	75 00	
1432	"	500	425 00	"	"	75 00	
1433	"	500	425 00	"	"	75 00	
1434	"	500	425 00	"	"	75 00	
1435	"	500	425 00	"	"	75 00	
1436	"	500	425 00	"	"	75 00	
1437	"	500	425 00	"	"	75 00	
1438	"	500	425 00	"	"	75 00	
1439	"	500	425 00	"	"	75 00	
1440	"	500	425 00	"	"	75 00	
1441	"	500	425 00	"	"	75 00	
1442	"	500	425 00	"	"	75 00	
1443	"	500	425 00	"	"	75 00	
1444	"	500	425 00	"	George Francis, .....	75 00	
	Carried forward,		\$931,007 00	.....	.....	\$157,993 00	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$931,007 00	.....	.....	\$157,933 00	
1445	Sold, .....	\$500	428 75	Cash,	Joel Mann, .....	71 25	
1446	"	500	425 00	"	P. C. Turner, .....	75 00	
1447	"	500	425 00	"	"	75 00	
1448	"	500	425 00	"	J. C. Douglass, .....	75 00	
1449	"	500	425 00	"	"	75 00	
1450	"	500	425 00	"	"	75 00	
1451	"	500	425 00	"	"	75 00	
1452	"	500	428 75	"	J. E. Thayer, .....	71 25	
1453	"	500	428 75	"	E. Hackett, .....	71 25	
1454	"	500	425 00	"	J. E. Thayer & Bro. ..	75 00	
1455	"	500	425 00	"	"	75 00	
1456	"	500	425 00	"	"	75 00	
1457	"	500	425 00	"	"	75 00	
1458	"	500	425 00	"	"	75 00	
1459	"	500	425 00	"	"	75 00	
1460	"	500	425 00	"	"	75 00	
1461	"	500	425 00	"	"	75 00	
1462	"	500	425 00	"	"	75 00	
1463	"	500	425 00	"	"	75 00	
1464	"	500	425 00	"	"	75 00	
1465	"	500	425 00	"	Wm. McLain, .....	75 00	
1466	"	500	425 00	"	"	75 00	
1467	"	500	425 00	"	"	75 00	
1468	"	500	425 00	"	"	75 00	
1469	"	500	425 00	"	"	75 00	
1470	"	500	425 00	"	"	75 00	
1471	"	500	425 00	"	"	75 00	
1472	"	500	425 00	"	"	75 00	
1473	"	500	428 75	"	M. N. Lincoln, .....	71 25	
1474	"	500	428 75	"	J. N. Willard, .....	71 25	
1475	"	500	425 00	"	Rev. A. Blanchard, ...	75 00	
1476	"	500	428 75	"	S. Hebard, .....	71 25	
1477	"	500	428 75	"	G. & W. P. Frost, ....	71 25	
1478	"	500	425 00	"	J. E. Thayer & Bro. ..	75 00	
1479	"	500	430 25	"	William Parsons, .....	69 75	
1480	"	500	430 25	"	"	69 75	
1481	"	500	428 75	"	"	71 25	
1482	"	500	428 75	"	"	71 25	
1483	"	500	428 75	"	"	71 25	
1484	"	500	428 75	"	"	71 25	
1485	"	500	428 75	"	"	71 25	
1486	"	500	428 75	"	"	71 25	
1487	"	500	425 00	"	C. M. Dyer, .....	75 00	
1488	"	500	425 00	"	H. Bingham, .....	75 00	
1489	"	500	425 00	"	"	75 00	
1490	"	500	428 75	"	"	71 25	
1491	"	500	428 75	"	"	71 25	
1492	"	500	437 50	"	Ira Young, .....	62 50	
1493	"	500	437 50	"	"	62 50	
1494	"	500	433 75	"	J. C. Dunn, .....	66 25	
1495	"	500	433 75	"	"	66 25	
1496	"	500	433 75	"	"	66 25	
1497	"	500	433 75	"	"	66 25	
1498	"	500	433 75	"	"	66 25	
1499	"	500	433 75	"	"	66 25	
1500	"	500	433 75	"	"	66 25	
1501	"	500	433 75	"	"	66 25	
1502	"	500	433 75	"	"	66 25	
1503	"	500	433 75	"	"	66 25	
1504	"	500	433 75	"	"	66 25	
1505	"	500	433 75	"	"	66 25	
1506	"	500	433 75	"	"	66 25	
1507	"	500	433 75	"	"	66 25	
1508	"	500	433 75	"	"	66 25	
	Carried forward,		\$858,430 00	.....	.....	\$162,570 00	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$959,288 75	.....	.....	\$162,570 00	
1509	Sold, .....	\$500	433 75	Cash,	J. C. Dunn, .....	66 25	
1510	"	500	425 00	"	J. E. Thayer & Bro. ...	75 00	
1511	"	500	425 00	"	"	75 00	
1512	"	500	425 00	"	"	75 00	
1513	"	500	425 00	"	"	75 00	
1514	"	500	425 00	"	"	75 00	
1515	"	500	425 00	"	"	75 00	
1516	"	500	425 00	"	"	75 00	
1517	"	500	425 00	"	"	75 00	
1518	"	500	425 00	"	"	75 00	
1519	"	500	425 00	"	"	75 00	
1520	"	500	425 75	"	H. Bingham, .....	71 25	
1521	"	500	430 25	"	S. Shaw, .....	69 75	
1522	"	500	430 25	"	"	69 75	
1523	"	500	428 75	"	J. A. Page, .....	71 25	
1524	"	500	425 25	"	S. Frontiss, .....	74 75	
1525	"	500	425 25	"	"	74 75	
1526	"	500	425 25	"	"	74 75	
1527	"	500	425 25	"	"	74 75	
1528	"	500	433 75	"	J. C. Dunn, .....	66 25	
1529	"	500	433 75	"	"	66 25	
1530	"	500	433 75	"	"	66 25	
1531	"	500	433 75	"	"	66 25	
1532	"	500	425 00	"	W. H. Gregerson, ....	75 00	
1533	"	500	425 00	"	"	75 00	
1534	"	500	425 00	"	"	75 00	
1535	"	500	425 00	"	"	75 00	
1536	"	500	425 00	"	"	75 00	
1537	"	500	425 00	"	"	75 00	
1538	"	500	450 00	"	William Sanborn, ....	50 00	
1539	"	500	430 25	"	William Thomas, ....	69 75	
1540	"	500	430 25	"	"	69 75	
1541	"	500	430 25	"	"	69 75	
1542	"	500	430 25	"	"	69 75	
1543	"	500	428 75	"	F. D. Anderson, .....	71 25	
1544	"	500	425 00	"	J. Cutter, .....	75 00	
1545	"	500	425 00	"	"	75 00	
1546	"	500	430 25	"	William Thomas, ....	69 75	
1547	"	500	430 25	"	"	69 75	
1548	"	500	430 25	"	"	69 75	
1549	"	500	430 25	"	"	69 75	
1550	"	500	428 75	"	E. Carpenter, .....	71 25	
1551	"	500	430 25	"	William Thomas, ....	69 75	
1552	"	500	430 25	"	"	69 75	
1553	"	500	428 75	"	E. Carpenter, .....	71 25	
1554	"	500	433 75	"	J. C. Dunn, .....	66 25	
1555	"	500	433 75	"	"	66 25	
1556	"	500	433 75	"	"	66 25	
1557	"	500	433 75	"	"	66 25	
1558	"	500	432 50	"	T. H. Leavitt, .....	67 50	
1559	"	500	425 00	"	G. W. Pritchard, ....	75 00	
1560	"	500	433 75	"	J. C. Dunn, .....	66 25	
1561	"	500	433 75	"	"	66 25	
1562	"	500	433 75	"	"	66 25	
1563	"	500	433 75	"	"	66 25	
1564	"	500	433 75	"	"	66 25	
1565	"	500	433 75	"	"	66 25	
1566	"	500	433 75	"	"	66 25	
1567	"	500	433 75	"	"	66 25	
1568	"	500	433 75	"	"	66 25	
1569	"	500	433 75	"	"	66 25	
1570	"	500	433 75	"	"	66 25	
1571	"	500	433 75	"	"	66 25	
1572	"	500	433 75	"	Thomas Day, .....	66 25	
	Carried forward,		\$985,937 75	.....	.....	\$167,062 25	

*Mortgage Bonds due in 1861.*

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$985,937 75	.....	.....	\$167,062 25	
1573	Sold, .....	\$500	428 75	Cash,	O. Cummings, .....	71 25	
1574	"	500	432 50	"	T. H. Leavitt, .....	67 50	
1575	"	500	428 75	"	Allen Hazen, .....	71 25	
1576	"	500	428 75	"	A. Webster, .....	71 25	
1577	"	500	428 75	"	E. Hebard, .....	71 25	
1578	"	500	433 75	"	Thomas Day, .....	66 25	
1579	"	500	428 75	"	Mary F. Sanger, .....	71 25	
1580	"	500	425 00	"	J. R. Langdon, .....	75 00	
1581	"	500	425 00	"	"	75 00	
1582	"	500	425 00	"	"	75 00	
1583	"	500	425 00	"	"	75 00	
1584	"	500	425 00	"	"	75 00	
1585	"	500	425 00	"	"	75 00	
1586	"	500	425 00	"	"	75 00	
1587	"	500	425 00	"	"	75 00	
1588	"	500	425 00	"	"	75 00	
1589	"	500	425 00	"	"	75 00	
1590	"	500	428 75	"	J. Bickford, .....	71 25	
1591	"	500	428 75	"	J. Stoddard, .....	71 25	
1592	"	500	428 75	"	T. Livermore, .....	71 25	
1593	"	500	428 75	"	S. C. French, .....	71 25	
1594	"	500	428 75	"	"	71 25	
1595	"	500	427 50	"	J. C. Dunn, .....	62 50	
1596	Defaced, ...	100	.....	.....	.....	.....	} Given to J. A. Underwood, as sample. } Given to Willis & Co. as sample.
1597	"	100	.....	.....	.....	.....	
1598	Sold, .....	100	85 75	Cash,	Wales Lewis, .....	14 25	
1599	"	100	85 75	"	"	14 25	
1600	"	100	85 75	"	"	14 25	
1601	"	100	85 75	"	A. E. Towle, .....	14 25	
1602	"	100	85 75	"	"	14 25	
1603	"	100	85 75	"	"	14 25	
1604	"	100	85 75	"	J. Quincy, .....	14 25	
1605	"	100	85 75	"	"	14 25	
1606	"	100	85 75	"	"	14 25	
1607	"	100	85 75	"	"	14 25	
1608	"	100	85 75	"	"	14 25	
1609	"	100	85 75	"	"	14 25	
1610	"	100	85 75	"	"	14 25	
1611	"	100	85 75	"	"	14 25	
1612	"	100	85 75	"	"	14 25	
1613	"	100	85 75	"	"	14 25	
1614	"	100	85 75	"	"	14 25	
1615	"	100	85 75	"	"	14 25	
1616	"	100	85 75	"	"	14 25	
1617	"	100	85 75	"	"	14 25	
1618	"	100	85 75	"	"	14 25	
1619	"	100	85 75	"	H. Humphreys, .....	14 25	
1620	"	100	85 75	"	"	14 25	
1621	"	100	85 75	"	"	14 25	
1622	"	100	85 75	"	"	14 25	
1623	"	100	85 75	"	"	14 25	
1624	"	100	85 75	"	"	14 25	
1625	"	100	85 75	"	"	14 25	
1626	"	100	85 75	"	"	14 25	
1627	"	100	85 75	"	M. Thatcher, .....	14 25	
1628	"	100	85 75	"	"	14 25	
1629	"	100	85 75	"	"	14 25	
1630	"	100	90 00	"	T. C. Leeds, .....	10 00	
1631	"	100	90 00	"	"	10 00	
1632	"	100	86 00	"	S. H. Walley, .....	14 00	
1633	"	100	86 00	"	"	14 00	
	Carried forward,		\$997,875 00	.....	.....	\$169,225 00	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$997,875 00	.....	.....	\$169,225 00	
1834	Sold, .....	\$100	86 00	Cash,	S. H. Walley, .....	14 00	
1835	"	100	86 00	"	"	14 00	
1836	"	100	86 00	"	"	14 00	
1837	"	100	86 00	"	"	14 00	
1838	"	100	86 00	"	"	14 00	
1839	"	100	86 00	"	"	14 00	
1840	"	100	86 00	"	"	14 00	
1841	"	100	86 00	"	"	14 00	
1842	"	100	90 00	"	J. P. Terry, .....	10 00	
1843	"	100	90 00	"	"	10 00	
1844	"	100	90 00	"	H. Humphreys, .....	10 00	
1845	"	100	85 00	"	William McLain, .....	15 00	
1846	"	100	85 00	"	"	15 00	
1847	"	100	85 00	"	"	15 00	
1848	"	100	85 00	"	"	15 00	
1849	"	100	85 00	"	"	15 00	
1850	"	100	85 00	"	"	15 00	
1851	"	100	85 00	"	"	15 00	
1852	"	100	85 00	"	"	15 00	
1853	"	100	85 00	"	"	15 00	
1854	"	100	85 00	"	"	15 00	
1855	"	100	85 75	"	N. Jenne, .....	14 25	
1856	"	100	85 75	"	N. Mitchell, .....	14 25	
1857	"	100	85 75	"	"	14 25	
1858	"	100	85 75	"	A. Adams, .....	14 25	
1859	"	100	85 75	"	"	14 25	
1860	"	100	85 75	"	Sally R. Brewer, .....	14 25	
1861	"	100	85 75	"	"	14 25	
1862	"	100	85 75	"	William Bridge, .....	14 25	
1863	"	100	85 75	"	"	14 25	
1864	"	100	85 75	"	"	14 25	
1865	"	100	90 00	"	H. S. Fisk, .....	10 00	
1866	"	100	90 00	"	"	10 00	
1867	"	100	90 00	"	"	10 00	
1868	"	100	90 00	"	C. Davenport, .....	10 00	
1869	"	100	90 00	"	G. S. Towle, .....	10 00	
1870	"	100	90 00	"	"	10 00	
1871	"	100	90 00	"	"	10 00	
1872	"	100	85 75	"	B. Smith, .....	14 25	
1873	"	100	90 00	"	"	10 00	
1874	"	100	85 75	"	William Gilson, .....	14 25	
1875	"	100	85 75	"	"	14 25	
1876	"	100	85 75	"	"	14 25	
1877	"	100	88 00	"	B. Brown, Jr., .....	12 00	
1878	"	100	88 00	"	"	12 00	
1879	"	100	88 00	"	"	12 00	
1880	"	100	88 00	"	"	12 00	
1881	"	100	88 00	"	"	12 00	
1882	"	100	88 00	"	"	12 00	
1883	"	100	88 00	"	"	12 00	
1884	"	100	88 00	"	"	12 00	
1885	"	100	88 00	"	"	12 00	
1886	"	100	88 00	"	"	12 00	
1887	"	100	88 00	"	"	12 00	
1888	"	100	88 00	"	"	12 00	
1889	"	100	88 00	"	"	12 00	
1890	"	100	88 00	"	"	12 00	
1891	"	100	88 00	"	"	12 00	
1892	"	100	88 00	"	"	12 00	
1893	"	100	88 00	"	"	12 00	
1894	"	100	88 00	"	"	12 00	
1895	"	100	88 00	"	"	12 00	
1896	"	100	88 00	"	"	12 00	
1897	"	100	88 00	"	"	12 00	
	Carried forward,		\$1,004,451 50	.....	.....	\$170,048 50	



*Mortgage Bonds due in 1861.*

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,004,451 50	.....		\$170,048 50	
1698	Sold, .....	\$100	88 00	Cash,	B. Brown, Jr. ....	12 00	
1699	"	100	88 00	"	"	12 00	
1700	"	100	88 00	"	"	12 00	
1701	"	100	88 00	"	"	12 00	
1702	"	100	88 00	"	"	12 00	
1703	"	100	88 00	"	"	12 00	
1704	"	100	85 00	"	W. C. Hickock, .....	15 00	
1705	"	100	85 00	"	"	15 00	
1706	"	100	85 00	"	"	15 00	
1707	"	100	85 00	"	"	15 00	
1708	"	100	85 00	"	"	15 00	
1709	"	100	85 75	"	John Ayres, .....	14 25	
1710	"	100	85 00	"	G. B. Pierce, .....	15 00	
1711	"	100	86 05	"	William Thomas, ....	13 95	
1712	"	100	86 05	"	"	13 95	
1713	"	100	86 05	"	"	13 95	
1714	"	100	86 05	"	"	13 95	
1715	"	100	86 05	"	"	13 95	
1716	"	100	86 05	"	"	13 95	
1717	"	100	86 05	"	"	13 95	
1718	"	100	86 05	"	"	13 95	
1719	"	100	86 05	"	"	13 95	
1720	"	100	86 05	"	"	13 95	
1721	"	100	86 50	"	G. R. Sampson, .....	13 50	
1722	"	100	86 50	"	"	13 50	
1723	"	100	86 50	"	"	13 50	
1724	"	100	86 50	"	"	13 50	
1725	"	100	86 50	"	"	13 50	
1726	"	100	86 50	"	"	13 50	
1727	"	100	86 50	"	"	13 50	
1728	"	100	86 50	"	"	13 50	
1729	"	100	86 50	"	"	13 50	
1730	"	100	85 75	"	H. Burton, .....	14 25	
1731	"	100	85 00	"	"	14 25	
1732	"	100	85 00	"	G. B. Pierce, .....	15 00	
1733	"	100	85 00	"	"	15 00	
1734	"	100	85 00	"	"	15 00	
1735	"	100	85 00	"	"	15 00	
1736	"	100	85 00	"	L. Lombard, .....	15 00	
1737	"	100	85 00	"	"	15 00	
1738	"	100	85 00	"	"	15 00	
1739	"	100	85 00	"	"	15 00	
1740	"	100	85 00	"	"	15 00	
1741	"	100	85 00	"	"	15 00	
1742	"	100	85 00	"	"	15 00	
1743	"	100	85 00	"	"	15 00	
1744	"	100	85 00	"	"	15 00	
1745	"	100	85 00	"	"	15 00	
1746	"	100	85 00	"	"	15 00	
1747	"	100	85 00	"	"	15 00	
1748	"	100	85 00	"	"	15 00	
1749	"	100	85 00	"	"	15 00	
1750	"	100	85 00	"	"	15 00	
1751	"	100	85 00	"	"	15 00	
1752	"	100	85 00	"	"	15 00	
1753	"	100	85 00	"	"	15 00	
1754	"	100	85 00	"	"	15 00	
1755	"	100	85 00	"	"	15 00	
1756	"	100	85 00	"	"	15 00	
1757	"	100	85 00	"	"	15 00	
1758	"	100	85 00	"	"	15 00	
1759	"	100	85 00	"	"	15 00	
1760	"	100	85 00	"	"	15 00	
1761	"	100	85 00	"	"	15 00	
	Carried forward,		\$1,002,985 75	.....		\$170,964 25	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,009,885 75			\$170,664 25	
1762	Sold, .....	\$100	85 00	Cash,	I. Lombard, .....	15 00	
1763	"	100	85 75	"	Edward Stone, .....	14 25	
1764	"	100	85 75	"	"	14 25	
1765	"	100	85 75	"	Charles Clapp, .....	14 25	
1766	"	100	85 75	"	"	14 25	
1767	"	100	85 75	"	A. Kendrick, .....	14 25	
1768	"	100	86 05	"	S. Shaw, .....	13 95	
1769	"	100	86 05	"	"	13 95	
1770	"	100	86 05	"	"	13 95	
1771	"	100	86 05	"	"	13 95	
1772	"	100	86 05	"	"	13 95	
1773	"	100	86 05	"	"	13 95	
1774	"	100	86 05	"	"	13 95	
1775	"	100	86 05	"	"	13 95	
1776	"	100	85 75	"	J. McCullough, .....	14 25	
1777	"	100	85 00	"	Gilbert & Sons, .....	15 00	
1778	"	100	85 00	"	"	15 00	
1779	"	100	85 00	"	"	15 00	
1780	"	100	85 00	"	"	15 00	
1781	"	100	85 00	"	"	15 00	
1782	"	100	85 00	"	"	15 00	
1783	"	100	85 00	"	"	15 00	
1784	"	100	85 00	"	"	15 00	
1785	"	100	85 00	"	"	15 00	
1786	"	100	85 00	"	"	15 00	
1787	"	100	85 00	"	"	15 00	
1788	"	100	85 00	"	"	15 00	
1789	"	100	85 00	"	"	15 00	
1790	"	100	85 00	"	"	15 00	
1791	"	100	85 00	"	"	15 00	
1792	"	100	85 75	"	B. Salisbury, .....	14 25	
1793	"	100	85 75	"	"	14 25	
1794	"	100	85 75	"	E. Weston, .....	14 25	
1795	"	100	86 50	"	Susan Davis, .....	13 50	
1796	"	100	85 12 $\frac{1}{2}$	"	J. Quincy, Jr. ....	14 87 $\frac{1}{2}$	
1797	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1798	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1799	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1800	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1801	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1802	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1803	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1804	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1805	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1806	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1807	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1808	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1809	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1810	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1811	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1812	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1813	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1814	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1815	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1816	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1817	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1818	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1819	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1820	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1821	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1822	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1823	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1824	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1825	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
Carried forward,			\$1,016,396 24			\$171,903 94	

*Mortgage Bonds due in 1861.*

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,015,396 24	.....	.....	\$171,903 94	
1826	Sold, .....	\$100	85 12 $\frac{1}{2}$	Cash,	J. Quincy, Jr. ....	14 87 $\frac{1}{2}$	
1827	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1828	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1829	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1830	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1881	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1832	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1833	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1834	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1835	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1836	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1837	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1838	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1839	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1840	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1841	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1842	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1843	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1844	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1845	"	100	85 12 $\frac{1}{2}$	"	"	14 87 $\frac{1}{2}$	
1846	"	100	90 00	"	"	10 00	
1847	"	100	90 00	"	"	10 00	
1848	"	100	90 00	"	"	10 00	
1849	"	100	90 00	"	"	10 00	
1850	"	100	90 00	"	"	10 00	
1851	"	100	90 00	"	"	10 00	
1852	"	100	90 00	"	"	10 00	
1853	"	100	90 00	"	"	10 00	
1854	"	100	90 00	"	"	10 00	
1855	"	100	90 00	"	"	10 00	
1856	"	100	90 00	"	"	10 00	
1857	"	100	90 00	"	"	10 00	
1858	"	100	90 00	"	"	10 00	
1859	"	100	90 00	"	"	10 00	
1860	"	100	90 00	"	"	10 00	
1861	"	100	90 00	"	"	10 00	
1862	"	100	90 00	"	"	10 00	
1863	"	100	90 00	"	"	10 00	
1864	"	100	90 00	"	"	10 00	
1865	"	100	90 00	"	"	10 00	
1866	"	100	90 00	"	"	10 00	
1867	"	100	90 00	"	"	10 00	
1868	"	100	90 00	"	"	10 00	
1869	"	100	90 00	"	"	10 00	
1870	"	100	86 50	"	Susan Davis, .....	13 50	
1871	"	100	85 00	"	I. Lombard, .....	15 00	
1872	"	100	85 00	"	"	15 00	
1873	"	100	85 00	"	"	15 00	
1874	"	100	85 00	"	"	15 00	
1875	"	100	85 00	"	"	15 00	
1876	"	100	85 00	"	"	15 00	
1877	"	100	85 00	"	"	15 00	
1878	"	100	85 00	"	"	15 00	
1879	"	100	85 00	"	"	15 00	
1880	"	100	85 75	"	John Ayres, .....	14 25	
1881	"	100	85 75	"	"	14 25	
1882	"	100	85 75	"	F. E. Sampson, .....	14 25	
1883	"	100	85 75	"	"	14 25	
1884	"	100	85 75	"	W. H. Ordway, .....	14 25	
1885	"	100	85 75	"	"	14 25	
1886	"	100	85 00	"	John Payne, .....	15 00	
1887	"	100	85 00	"	"	15 00	
1888	"	100	85 00	"	"	15 00	
1889	"	100	85 00	"	"	15 00	
	Carried forward,		\$1,020,964 65	.....	.....	\$172,735 35	

*Mortgage Bonds due in 1861.*

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,020,964 85			\$172,735 85	
1890	Sold, .....	\$100	85 00	Cash,	John Paine, .....	15 00	
1891	"	100	85 00	"	I. Lombard, .....	15 00	
1892	"	100	85 00	"	"	15 00	
1893	"	100	85 00	"	"	15 00	
1894	"	100	85 00	"	"	15 00	
1895	"	100	85 00	"	"	15 00	
1896	"	100	85 00	"	J. A. Underwood, ....	15 00	
1897	"	100	85 00	"	"	15 00	
1898	"	100	85 00	"	"	15 00	
1899	"	100	85 00	"	"	15 00	
1900	"	100	85 00	"	"	15 00	
1901	"	100	88 25	"	Willis & Co. ....	18 75	
1902	"	100	86 25	"	"	18 75	
1903	"	100	85 00	"	J. C. Douglass, ....	15 00	
1904	"	100	85 00	"	"	15 00	
1905	"	100	85 00	"	"	15 00	
1906	"	100	85 00	"	"	15 00	
1907	"	100	85 00	"	"	15 00	
1908	"	100	85 75	"	William Steele, ....	14 25	
1909	"	100	85 75	"	"	14 25	
1910	"	100	85 75	"	"	14 25	
1911	"	100	85 75	"	"	14 25	
1912	"	100	86 75	"	J. P. Nelson, ....	14 25	
1913	"	100	85 75	"	"	14 25	
1914	"	100	86 75	"	J. C. Dunn, .....	18 25	
1915	"	100	86 75	"	"	18 25	
1916	"	100	86 75	"	"	18 25	
1917	"	100	86 75	"	"	18 25	
1918	"	100	86 75	"	"	18 25	
1919	"	100	85 75	"	Phin. Pierce, .....	14 25	
1920	"	100	85 75	"	E. P. Walton, Jr. ....	14 25	
1921	"	100	85 00	"	J. P. Putnam, .....	15 00	
1922	"	100	85 00	"	"	15 00	
1923	"	100	85 00	"	"	15 00	
1924	"	100	85 00	"	"	15 00	
1925	"	100	85 00	"	"	15 00	
1926	"	100	85 75	"	S. Morris, .....	14 25	
1927	"	100	85 75	"	"	14 25	
1928	"	100	85 75	"	O. Goodrich, .....	14 25	
1929	"	100	85 75	"	B. Gilbert, .....	14 25	
1930	"	100	85 75	"	Horace Ware, .....	14 25	
1931	"	100	85 75	"	Joel Mann, .....	14 25	
1932	"	100	85 75	"	"	14 25	
1933	"	100	85 75	"	Fitzwilliam Griffin, ...	14 25	
1934	"	100	85 75	"	"	14 25	
1935	"	100	85 00	"	P. C. Turner, .....	15 00	
1936	"	100	85 00	"	"	15 00	
1937	"	100	85 00	"	"	15 00	
1938	"	100	85 00	"	"	15 00	
1939	"	100	85 00	"	"	15 00	
1940	"	100	85 00	"	"	15 00	
1941	"	100	85 00	"	"	15 00	
1942	"	100	85 00	"	"	15 00	
1943	"	100	85 00	"	"	15 00	
1944	"	100	85 00	"	"	15 00	
1945	"	100	85 75	"	E. Hackett, .....	14 25	
1946	"	100	85 75	"	William Putnam, ....	14 25	
1947	"	100	85 00	"	William McLain, ....	15 00	
1948	"	100	85 00	"	"	15 00	
1949	"	100	85 00	"	"	15 00	
1950	"	100	85 00	"	"	15 00	
1951	"	100	85 00	"	"	15 00	
1952	"	100	85 00	"	"	15 00	
1953	"	100	85 00	"	"	15 00	
	Carried forward,		\$1,026,430 15			\$173,669 85	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Amount of Discount.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,026,430 15			\$173,669 85	
1854	Sold, .....	\$100	85 75	Cash,	E. S. Woods, .....	14 25	
1855	"	100	85 75	"	"	14 25	
1856	"	100	86 05	"	S. Shaw, .....	13 95	
1857	"	100	86 05	"	"	13 95	
1858	"	100	86 05	"	"	13 95	
1859	"	100	86 05	"	"	13 95	
1860	"	100	86 05	"	"	13 95	
1861	"	100	86 05	"	"	13 95	
1862	"	100	86 05	"	"	13 95	
1863	"	100	86 05	"	"	13 95	
1864	"	100	86 05	"	"	13 95	
1865	"	100	86 05	"	"	13 95	
1866	"	100	85 75	"	G. & W. P. Frost, ....	14 25	
1867	"	100	86 05	"	William Parsons, ....	13 95	
1868	"	100	86 05	"	"	13 95	
1869	"	100	86 05	"	"	13 95	
1870	"	100	86 05	"	"	13 95	
1871	"	100	86 05	"	"	13 95	
1872	"	100	86 05	"	"	13 95	
1873	"	100	86 05	"	"	13 95	
1874	"	100	85 75	"	J. B. Morse, .....	14 25	
1875	"	100	85 75	"	S. Brown, .....	14 25	
1876	"	100	85 75	"	S. Bass, Jr. ....	14 25	
1877	"	100	85 75	"	"	14 25	
1878	"	100	86 75	"	J. C. Dunn, .....	13 25	
1879	"	100	86 75	"	"	13 25	
1880	"	100	86 75	"	"	13 25	
1881	"	100	86 75	"	"	13 25	
1882	"	100	86 75	"	"	13 25	
1883	"	100	85 75	"	H. Bingham, .....	14 25	
1884	"	100	85 00	"	C. M. Dyer, .....	15 00	
1885	"	100	85 00	"	"	15 00	
1886	"	100	85 75	"	S. Sinclair, .....	14 25	
1887	"	100	85 75	"	"	14 25	
1888	"	100	85 75	"	J. A. Page, .....	14 25	
1889	"	100	85 75	"	Susan Sproule, .....	14 25	
1890	"	100	85 75	"	"	14 25	
1891	"	100	85 75	"	"	14 25	
1892	"	100	85 75	"	"	14 25	
1893	"	100	86 75	"	"	14 25	
1894	"	100	85 75	"	Benjamin Jones, .....	14 25	
1895	"	100	85 75	"	"	14 25	
1896	"	100	85 00	"	W. H. Gregerson, ....	15 00	
1897	"	100	85 00	"	J. Boardman, .....	15 00	
1898	"	300	255 00	"	G. B. Peirce, .....	45 00	
1899	"	300	255 00	"	"	45 00	
2000	"	300	255 00	"	"	45 00	
2001	"	300	255 00	"	"	45 00	
2002	"	300	255 00	"	"	45 00	
2003	"	300	255 00	"	I. Lombard, .....	45 00	
2004	"	300	255 00	"	"	45 00	
2005	"	300	255 00	"	"	45 00	
2006	"	300	255 00	"	"	45 00	
2007	"	300	255 00	"	"	45 00	
2008	"	300	255 00	"	"	45 00	
2009	"	300	255 00	"	"	45 00	
2010	"	300	255 00	"	"	45 00	
2011	"	300	255 00	"	"	45 00	
2012	"	300	255 00	"	"	45 00	
2013	"	300	255 00	"	"	45 00	
2014	"	300	255 00	"	"	45 00	
2015	"	300	255 00	"	"	45 00	
2016	"	300	255 00	"	"	45 00	
	Carried forward,		\$1,035,055 25			\$175,144 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,035,055 25	.....	.....	\$175,144 75	
2017	Sold, .....	\$300	255 00	Cash,	I. Lombard, .....	45 00	
2018	"	300	255 00	"	"	45 00	
2019	"	300	255 00	"	"	45 00	
2020	"	300	255 00	"	"	45 00	
2021	"	300	255 00	"	"	45 00	
2022	"	300	255 00	"	"	45 00	
2023	"	300	258 15	"	S. Shaw, .....	41 85	
2024	"	300	258 15	"	"	41 85	
2025	"	300	258 15	"	"	41 85	
2026	"	300	258 15	"	"	41 85	
2027	"	300	257 25	"	J. McCollough, .....	42 75	
2028	"	300	255 00	"	Gilbert & Sons, .....	45 00	
2029	"	300	255 00	"	"	45 00	
2030	"	300	255 00	"	"	45 00	
2031	"	300	255 00	"	"	45 00	
2032	"	300	255 00	"	"	45 00	
2033	"	300	257 25	"	E. Weston, .....	43 75	
2034	"	300	255 00	"	I. Lombard, .....	45 00	
2035	"	300	255 00	"	"	45 00	
2036	"	300	255 00	"	"	45 00	
2037	"	300	255 00	"	"	45 00	
2038	"	300	255 00	"	"	45 00	
2039	"	300	255 00	"	"	45 00	
2040	"	300	255 00	"	"	45 00	
2041	"	300	255 00	"	"	45 00	
2042	"	300	255 00	"	"	45 00	
2043	"	300	255 00	"	"	45 00	
2044	"	300	255 00	"	"	45 00	
2045	"	300	255 00	"	"	45 00	
2046	"	300	255 00	"	"	45 00	
2047	"	300	255 00	"	"	45 00	
2048	"	300	255 00	"	"	45 00	
2049	"	300	255 00	"	"	45 00	
2050	"	300	255 00	"	"	45 00	
2051	"	300	255 00	"	"	45 00	
2052	"	300	257 25	"	John Ayers, .....	42 75	
2053	"	300	257 25	"	"	42 75	
2054	"	300	257 25	"	"	42 75	
2055	"	300	257 25	"	"	42 75	
2056	"	300	257 25	"	Amasa Pride, .....	42 75	
2057	"	300	257 25	"	"	42 75	
2058	"	300	257 25	"	E. Weston, .....	42 75	
2059	"	300	257 25	"	"	42 75	
2060	"	300	257 25	"	F. Leonard, .....	42 75	
2061	"	300	255 00	"	C. O. Whitmore, .....	45 00	
2062	"	300	255 00	"	"	45 00	
2063	"	300	255 00	"	"	45 00	
2064	"	300	255 00	"	"	45 00	
2065	"	300	255 00	"	"	45 00	
2066	"	300	255 00	"	"	45 00	
2067	"	300	255 00	"	"	45 00	
2068	"	300	255 00	"	"	45 00	
2069	"	300	255 00	"	"	45 00	
2070	"	300	255 00	"	"	45 00	
2071	"	300	255 00	"	"	45 00	
2072	"	300	255 00	"	"	45 00	
2073	"	300	255 00	"	"	45 00	
2074	"	300	255 00	"	"	45 00	
2075	"	300	255 00	"	"	45 00	
2076	"	300	255 00	"	"	45 00	
2077	"	300	255 00	"	"	45 00	
2078	"	300	255 00	"	"	45 00	
2079	"	300	255 00	"	"	45 00	
2080	"	300	255 00	"	"	45 00	
	Carried forward,		\$1,051,412 60	.....	.....	\$177,987 40	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,051,412 80			\$177,987 40	
2081	Sold, .....	\$300	255 00	Cash,	John Paine, .....	45 00	
2082	"	300	255 00	"	"	45 00	
2083	"	300	255 00	"	"	45 00	
2084	"	300	255 00	"	"	45 00	
2085	"	300	255 00	"	"	45 00	
2086	"	300	257 25	"	S. Peabody, .....	42 75	
2087	"	300	257 25	"	L. Benson, .....	42 75	
2088	"	300	255 00	"	J. C. Douglass, .....	45 00	
2089	"	300	255 00	"	"	45 00	
2090	"	300	255 00	"	"	45 00	
2091	"	300	255 00	"	"	45 00	
2092	"	300	255 00	"	"	45 00	
2093	"	300	257 25	"	H. Carpenter, .....	42 75	
2094	"	300	257 25	"	"	42 75	
2095	"	300	257 25	"	William Steele, .....	42 75	
2096	"	300	257 25	"	"	42 75	
2097	"	300	257 25	"	C. Brackett, .....	42 75	
2098	"	300	257 25	"	"	42 75	
2099	"	300	257 25	"	"	42 75	
2100	"	300	257 25	"	J. Spear, Jr. ....	42 75	
2101	"	300	257 25	"	J. P. Nelson, .....	42 75	
2102	"	300	260 25	"	J. C. Dunn, .....	39 75	
2103	"	300	260 25	"	"	39 75	
2104	"	300	260 25	"	"	39 67	
2105	"	300	260 25	"	"	39 75	
2106	"	300	260 25	"	"	39 75	
2107	"	300	255 00	"	J. P. Putnam, .....	45 00	
2108	"	300	255 00	"	"	45 00	
2109	"	300	255 00	"	"	45 00	
2110	"	300	255 00	"	"	45 00	
2111	"	300	255 00	"	"	45 00	
2112	"	300	255 00	"	A. Spalding, .....	45 00	
2113	"	300	257 25	"	O. Goodrich, .....	42 75	
2114	"	300	257 25	"	Horace Ware, .....	42 75	
2115	"	300	257 25	"	B. Marcy, .....	42 75	
2116	"	300	257 25	"	"	42 75	
2117	"	300	257 25	"	Eb. Hackett, .....	42 75	
2118	"	300	257 25	"	Eph. Hackett, .....	42 75	
2119	"	300	257 25	"	"	42 75	
2120	"	300	257 25	"	"	42 75	
2121	"	300	257 25	"	William Putnam, .....	42 75	
2122	"	300	255 00	"	William McLain, .....	45 00	
2123	"	300	258 15	"	William Parsons, .....	41 85	
2124	"	300	255 00	"	J. E. Thayer & Bro. ..	45 00	
2125	"	300	255 00	"	"	45 00	
2126	"	300	255 00	"	"	45 00	
2127	"	300	255 00	"	"	45 00	
2128	"	300	255 00	"	"	45 00	
2129	"	300	255 00	"	"	45 00	
2130	"	300	255 00	"	"	45 00	
2131	"	300	255 00	"	"	45 00	
2132	"	300	255 00	"	"	45 00	
2133	"	300	255 00	"	"	45 00	
2134	"	300	257 25	"	J. B. Moss, .....	42 75	
2135	"	300	260 25	"	J. C. Dunn, .....	39 75	
2136	"	300	260 25	"	"	39 75	
2137	"	300	260 25	"	"	39 75	
2138	"	300	260 25	"	"	39 75	
2139	"	300	260 25	"	"	39 75	
2140	"	300	255 00	"	C. M. Dyer, .....	45 00	
2141	"	300	257 25	"	Joseph Morris, .....	42 75	
2142	"	300	257 25	"	"	42 75	
2143	"	300	257 25	"	Susan Sproule, .....	42 75	
2144	"	300	255 00	"	W. H. Gregerson, ....	45 00	
	Carried forward,		\$1,067,842 20			\$180,757 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,067,842 20			\$180,757 75	
2145	Sold, .....	\$300	255 00	Cash,	W. H. Gregerson, .....	45 00	
2146	"	300	255 00	"	"	45 00	
2147	"	300	255 00	"	E. E. Davison, .....	45 00	
2148	"	300	255 00	"	J. Cutter, .....	45 00	
2149	"	300	255 00	"	"	45 00	
2150	"	300	257 25	"	Moses Shaw, .....	42 75	
2151	"	300	255 00	"	J. Boardman, .....	45 00	
2152	"	300	260 25	"	T. H. Leavitt, .....	39 75	
2153	"	300	257 25	"	I. Foster, .....	42 75	
2154	"	300	257 25	"	O. Cummins, .....	42 75	
2155	"	300	260 25	"	T. H. Leavitt, .....	39 75	
2156	"	300	257 25	"	A. Webster, .....	42 75	
2157	"	300	257 25	"	Mary F. Sanger, .....	42 75	
2158	"	300	255 00	"	J. R. Langdon, .....	45 00	
2159	"	300	255 00	"	"	45 00	
2160	"	300	255 00	"	"	45 00	
2161	"	300	255 00	"	"	45 00	
2162	"	300	255 00	"	"	45 00	
2163	"	300	260 25	"	T. H. Leavitt, .....	39 75	
2164	"	300	257 25	"	G. D. B. Blanchard, ..	42 75	
2165	"	300	260 25	"	J. C. Dunn, .....	39 75	
2166	"	300	260 25	"	"	39 75	
2167	"	300	260 25	"	"	39 75	
2168	"	300	260 25	"	"	39 75	
2169	"	300	276 75	"	J. Cleaves, .....	23 25	
2170	"	300	276 75	"	"	23 25	
2171	"	300	260 25	"	Thomas Day, .....	39 75	
2172	"	300	260 25	"	"	39 75	
2173	"	300	260 25	"	J. C. Dunn, .....	39 75	
2174	"	300	260 25	"	"	39 75	
2175	"	300	260 25	"	"	39 75	
2176	"	300	260 25	"	"	39 75	
2177	"	300	260 25	"	"	39 75	
2178	"	300	257 25	"	Wm. Parsons, .....	42 75	
2179	"	300	257 25	"	Ezra Alden, .....	42 75	
2180	"	300	257 25	"	A. B. Hutchinson, ...	42 75	
2181	"	300	257 25	"	"	42 75	
2182	"	300	255 00	"	G. Loveland, .....	45 00	
2183	"	300	257 25	"	J. N. Willard, .....	42 75	
2184	"	300	257 25	"	M. N. Lincoln, .....	42 75	
2185	"	300	257 25	"	Benj. Hall, .....	42 75	
2186	"	300	257 25	"	"	42 75	
2187	"	300	257 25	"	Francis Tukey, .....	42 75	
2188	"	300	260 25	"	T. H. Leavitt, .....	39 75	
2189	"	300	260 25	"	"	39 75	
2190	"	300	257 25	"	P. Cannavan, .....	42 75	
2191	"	300	260 25	"	T. H. Leavitt, .....	39 75	
2192	"	300	276 00	"	G. Barton, .....	24 00	
2193	"	300	257 25	"	Edward Cook, .....	42 75	
2194	"	300	261 75	"	Judith Eaton, .....	38 25	
2195	"	300	261 75	"	J. P. Eaton, .....	38 25	
2196	"	300	270 00	"	C. H. Finlay, .....	30 00	
2197	"	300	270 00	"	A. Masters, .....	30 00	
2198	"	300	257 25	"	Robert Phipps, .....	42 75	
2199	"	300	257 25	"	J. E. Smith, .....	42 75	
2200	"	300	257 25	"	Giles Waitt, .....	42 75	
2201	"	300	257 25	"	Jere. Foster, .....	42 75	
2202	"	300	257 25	"	C. & R. Ainsworth, ...	42 75	
2203	"	300	257 25	"	I. Tucker, .....	42 75	
2204	"	300	257 25	"	P. Belknap & Co. ....	42 75	
2205	"	300	257 25	"	E. Wheaton, .....	42 75	
2206	"	500	257 25	"	Ezra Carter, .....	42 75	
2207	"	300	255 00	"	F. Skinner, .....	45 00	
2208	"	300	257 25	"	A. Worcester, .....	42 75	
	Carried forward,	d,	\$1,084,420 25			\$183,379 75	



## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,084,420 25			\$188,379 75	
2209	Sold, .....	\$300	257 25	Cash,	A. Worcester, .....	42 75	
2210	"	300	260 25	"	J. C. Dunn, .....	39 75	
2211	"	300	270 00	"	O. Cummins, .....	30 00	
2212	"	300	257 25	"	Washburn & Marsh, ..	42 75	
2213	"	300	257 25	"	J. Freeman, .....	42 75	
2214	"	300	257 25	"	G. Huntley, .....	42 75	
2215	"	300	257 25	"	"	42 75	
2216	"	300	255 00	"	J. E. Thayer & Bro. ...	45 00	
2217	"	300	255 00	"	"	45 00	
2218	"	300	255 00	"	"	45 00	
2219	"	300	255 00	"	"	45 00	
2220	"	300	255 00	"	"	45 00	
2221	"	300	255 00	"	"	45 00	
2222	"	300	255 00	"	"	45 00	
2223	"	300	255 00	"	"	45 00	
2224	"	300	255 00	"	"	45 00	
2225	"	300	255 00	"	"	45 00	
2226	"	300	255 00	"	"	45 00	
2227	"	300	255 00	"	"	45 00	
2228	"	300	255 00	"	"	45 00	
2229	"	300	255 00	"	"	45 00	
2230	"	300	255 00	"	"	45 00	
2231	"	300	255 00	"	"	45 00	
2232	"	300	255 00	"	"	45 00	
2233	"	300	255 00	"	"	45 00	
2234	"	300	255 00	"	"	45 00	
2235	"	300	255 00	"	"	45 00	
2236	"	300	255 00	"	"	45 00	
2237	"	300	255 00	"	"	45 00	
2238	"	300	255 00	"	"	45 00	
2239	"	300	255 00	"	"	45 00	
2240	"	300	255 00	"	"	45 00	
2241	"	300	255 00	"	"	45 00	
2242	"	300	255 00	"	"	45 00	
2243	"	300	255 00	"	"	45 00	
2244	"	300	255 00	"	"	45 00	
2245	"	1000	850 00	"	J. P. Putnam, .....	150 00	
2246	"	1000	850 00	"	"	150 00	
2247	"	1000	850 00	"	"	150 00	
2248	"	1000	850 00	"	"	150 00	
2249	"	1000	850 00	"	"	150 00	
2250	"	1000	850 00	"	"	150 00	
2251	"	1000	850 00	"	"	150 00	
2252	"	1000	850 00	"	"	150 00	
2253	"	1000	857 50	"	Reuben Hunt, .....	142 50	
2254	"	1000	850 00	"	J. E. Thayer & Bro. ...	150 00	
2255	"	1000	850 00	"	"	150 00	
2256	"	1000	850 00	"	"	150 00	
2257	"	1000	850 00	"	"	150 00	
2258	"	1000	850 00	"	"	150 00	
2259	"	1000	850 00	"	"	150 00	
2260	"	1000	850 00	"	"	150 00	
2261	"	1000	850 00	"	"	150 00	
2262	"	1000	850 00	"	"	150 00	
2263	"	1000	850 00	"	"	150 00	
2264	"	1000	850 00	"	"	150 00	
2265	"	1000	850 00	"	"	150 00	
2266	"	1000	850 00	"	"	150 00	
2267	"	1000	850 00	"	"	150 00	
2268	"	1000	850 00	"	"	150 00	
2269	"	1000	850 00	"	"	150 00	
2270	"	1000	850 00	"	"	150 00	
2271	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,116,589 25			\$189,010 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,116,589 25	.....	.....	\$189,010 75	
2272	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
2273	"	1000	850 00	"	"	150 00	
2274	"	1000	850 00	"	"	150 00	
2275	"	1000	850 00	"	"	150 00	
2276	"	1000	850 00	"	"	150 00	
2277	"	1000	850 00	"	"	150 00	
2278	"	1000	850 00	"	"	150 00	
2279	"	1000	850 00	"	"	150 00	
2280	"	1000	850 00	"	"	150 50	
2281	"	1000	850 00	"	"	150 00	
2282	"	1000	850 00	"	"	150 00	
2283	"	1000	850 00	"	"	150 00	
2284	"	1000	850 00	"	"	150 00	
2285	"	1000	850 00	"	"	150 00	
2286	"	1000	850 00	"	"	150 00	
2287	"	1000	850 00	"	"	150 00	
2288	"	1000	850 00	"	"	150 00	
2289	"	1000	850 00	"	"	150 00	
2290	"	1000	850 00	"	"	150 00	
2291	"	1000	850 00	"	"	150 00	
2292	"	1000	850 00	"	"	150 00	
2293	"	1000	850 00	"	"	150 00	
2294	"	1000	850 00	"	"	150 00	
2295	"	1000	850 00	"	"	150 00	
2296	"	1000	850 00	"	"	150 00	
2297	"	1000	850 00	"	"	150 00	
2298	"	1000	850 00	"	"	150 00	
2299	"	1000	850 00	"	"	150 00	
2300	"	1000	850 00	"	"	150 00	
2301	"	1000	850 00	"	"	150 00	
2302	"	1000	850 00	"	"	150 00	
2303	"	1000	850 00	"	"	150 00	
2304	"	1000	850 00	"	"	150 00	
2305	"	1000	850 00	"	"	150 00	
2306	"	1000	850 00	"	"	150 00	
2307	"	1000	850 00	"	"	150 00	
2308	"	1000	850 00	"	"	150 00	
2309	"	1000	850 00	"	"	150 00	
2310	"	1000	850 00	"	"	150 00	
2311	"	1000	850 00	"	"	150 00	
2312	"	1000	850 00	"	"	150 00	
2313	"	1000	850 00	"	"	150 00	
2314	"	1000	850 00	"	"	150 00	
2315	"	1000	850 00	"	"	150 00	
2316	"	1000	850 00	"	"	150 00	
2317	"	1000	850 00	"	"	150 00	
2318	"	1000	850 00	"	"	150 00	
2319	"	1000	850 00	"	"	150 00	
2320	"	1000	850 00	"	"	150 00	
2321	"	1000	850 00	"	"	150 00	
2322	"	1000	850 00	"	"	150 00	
2323	"	1000	850 00	"	"	150 00	
2324	"	1000	850 00	"	"	150 00	
2325	"	1000	850 00	"	"	150 00	
2326	"	1000	859 00	"	"	150 00	
2327	"	1000	850 00	"	"	150 00	
2328	"	1000	850 00	"	"	150 00	
2329	"	1000	850 00	"	"	150 00	
2330	"	1000	850 00	"	"	150 00	
2331	"	1000	850 00	"	"	150 00	
2332	"	1000	850 00	"	"	150 00	
2333	Filed, .....	1000	850 00	"	"	150 00	
2334	"	1000	850 00	"	"	150 00	
2335	Sold, .....	1000	850 00	"	"	150 00	
	Carried forward,		\$1,170,989 25	.....	.....	\$198,810 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,116,589 25	.....	.....	\$189,010 75	
2272	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
2273	"	1000	850 00	"	"	150 00	
2274	"	1000	850 00	"	"	150 00	
2275	"	1000	850 00	"	"	150 00	
2276	"	1000	850 00	"	"	150 00	
2277	"	1000	850 00	"	"	150 00	
2278	"	1000	850 00	"	"	150 00	
2279	"	1000	850 00	"	"	150 00	
2280	"	1000	850 00	"	"	150 50	
2281	"	1000	850 00	"	"	150 00	
2282	"	1000	850 00	"	"	150 00	
2283	"	1000	850 00	"	"	150 00	
2284	"	1000	850 00	"	"	150 00	
2285	"	1000	850 00	"	"	150 00	
2286	"	1000	850 00	"	"	150 00	
2287	"	1000	850 00	"	"	150 00	
2288	"	1000	850 00	"	"	150 00	
2289	"	1000	850 00	"	"	150 00	
2290	"	1000	850 00	"	"	150 00	
2291	"	1000	850 00	"	"	150 00	
2292	"	1000	850 00	"	"	150 00	
2293	"	1000	850 00	"	"	150 00	
2294	"	1000	850 00	"	"	150 00	
2295	"	1000	850 00	"	"	150 00	
2296	"	1000	850 00	"	"	150 00	
2297	"	1000	850 00	"	"	150 00	
2298	"	1000	850 00	"	"	150 00	
2299	"	1000	850 00	"	"	150 00	
2300	"	1000	850 00	"	"	150 00	
2301	"	1000	850 00	"	"	150 00	
2302	"	1000	850 00	"	"	150 00	
2303	"	1000	850 00	"	"	150 00	
2304	"	1000	850 00	"	"	150 00	
2305	"	1000	850 00	"	"	150 00	
2306	"	1000	850 00	"	"	150 00	
2307	"	1000	850 00	"	"	150 00	
2308	"	1000	850 00	"	"	150 00	
2309	"	1000	850 00	"	"	150 00	
2310	"	1000	850 00	"	"	150 00	
2311	"	1000	850 00	"	"	150 00	
2312	"	1000	850 00	"	"	150 00	
2313	"	1000	850 00	"	"	150 00	
2314	"	1000	850 00	"	"	150 00	
2315	"	1000	850 00	"	"	150 00	
2316	"	1000	850 00	"	"	150 00	
2317	"	1000	850 00	"	"	150 00	
2318	"	1000	850 00	"	"	150 00	
2319	"	1000	850 00	"	"	150 00	
2320	"	1000	850 00	"	"	150 00	
2321	"	1000	850 00	"	"	150 00	
2322	"	1000	850 00	"	"	150 00	
2323	"	1000	850 00	"	"	150 00	
2324	"	1000	850 00	"	"	150 00	
2325	"	1000	850 00	"	"	150 00	
2326	"	1000	859 00	"	"	150 00	
2327	"	1000	850 00	"	"	150 00	
2328	"	1000	850 00	"	"	150 00	
2329	"	1000	850 00	"	"	150 00	
2330	"	1000	850 00	"	"	150 00	
2331	"	1000	850 00	"	"	150 00	
2332	"	1000	850 00	"	"	150 00	
2333	Filed, .....	1000	850 00	"	"	150 00	
2334	"	1000	850 00	"	"	150 00	
2335	Sold, .....	1000	850 00	"	"	150 00	
	Carried forward,		\$1,170,989 25	.....	.....	\$198,810 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,225,389 25	.....		\$208,210 75	
2400	Sold, .....	\$1000	860 00	Cash,	W. Clark, .....	140 00	
2401	"	1000	867 50	"	J. C. Dunn, .....	132 50	
2402	"	1000	867 50	"	"	132 50	
2403	"	1000	867 50	"	"	132 50	
2404	"	1000	867 50	"	"	132 50	
2405	"	1000	850 00	"	J. Cutter, .....	150 00	
2406	"	1000	850 00	"	"	150 00	
2407	"	1000	850 00	"	"	150 00	
2408	"	1000	850 00	"	"	150 00	
2409	"	1000	867 50	"	J. C. Dunn, .....	132 50	
2410	"	1000	867 50	"	"	132 50	
2411	"	1000	850 00	"	J. E. Thayer & Bro. ..	150 00	
2412	"	1000	850 00	"	"	150 00	
2413	"	1000	850 00	"	"	150 00	
2414	"	1000	850 00	"	"	150 00	
2415	"	1000	850 00	"	"	150 00	
2416	"	1000	850 00	"	"	150 00	
2417	"	1000	850 00	"	"	150 00	
2418	"	1000	850 00	"	"	150 00	
2419	"	1000	850 00	"	"	150 00	
2420	"	1000	850 00	"	"	150 00	
2421	"	1000	850 00	"	"	150 00	
2422	"	1000	850 00	"	"	150 00	
2423	"	1000	850 00	"	"	150 00	
2424	"	1000	850 00	"	"	150 00	
2425	"	1000	850 00	"	"	150 00	
2426	"	1000	850 00	"	"	150 00	
2427	"	1000	850 00	"	"	150 00	
2428	"	1000	850 00	"	"	150 00	
2429	"	1000	850 00	"	"	150 00	
2430	"	1000	850 00	"	"	150 00	
2431	"	1000	850 00	"	L. Skinner, .....	160 00	
2432	"	1000	850 00	"	"	150 00	
2433	"	1000	850 00	"	"	150 00	
2434	"	1000	850 00	"	"	150 00	
2435	"	1000	850 00	"	"	150 00	
2436	"	1000	860 50	"	S. Shaw, .....	139 50	
2437	"	1000	860 50	"	"	139 50	
2438	"	1000	860 50	"	"	139 50	
2439	"	1000	860 50	"	"	139 50	
2440	"	1000	867 50	"	J. O. Dunn, .....	132 50	
2441	"	1000	875 00	"	"	125 00	
2442	"	1000	875 00	"	"	125 00	
2443	"	1000	850 00	"	"	150 00	
2444	"	1000	850 00	"	"	150 00	
2445	"	1000	850 00	"	"	150 00	
2446	"	1000	850 00	"	"	150 00	
2447	"	1000	850 00	"	"	150 00	
2448	"	1000	850 00	"	W. H. Gregerson, ....	150 00	
2449	"	1000	860 50	"	William Thomas, ....	139 50	
2450	"	1000	860 50	"	"	139 50	
2451	"	1000	867 50	"	T. H. Leavitt, .....	132 50	
2452	"	1000	867 50	"	"	132 50	
2453	"	1000	857 50	"	J. S. Moore, .....	142 50	
2454	"	1000	857 50	"	"	142 50	
2455	"	1000	867 50	"	T. H. Leavitt, .....	132 50	
2456	"	1000	867 50	"	"	132 50	
2457	"	1000	867 50	"	"	132 50	
2458	"	1000	867 50	"	"	132 50	
2459	"	1000	857 50	"	L. Thaxter, .....	142 50	
2460	"	1000	850 00	"	J. Cutter, .....	150 00	
2461	"	1000	850 00	"	"	150 00	
2462	"	1000	850 00	"	"	150 00	
2463	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,280,162 25	.....		\$216,437 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,280,162 25			\$216,437 75	
2466	Scld., .....	1000	857 50	Cash,	L. Thaxter, .....	142 50	
2465	"	1000	850 00	"	J. C. Dunn, .....	150 00	
2466	"	1000	850 00	"	"	150 00	
2467	"	1000	850 00	"	"	150 00	
2468	"	1000	1000 00	"	J. P. Skinner, .....		
2469	"	1000	850 50	"	William Thomas, .....	139 50	
2470	"	1000	850 00	"	J. E. Thayer & Bro. ..	150 00	
2471	"	1000	850 00	"	"	150 00	
2472	"	1000	850 00	"	"	150 00	
2473	"	1000	850 00	"	"	150 00	
2474	"	1000	850 00	"	"	150 00	
2475	"	1000	850 00	"	"	150 00	
2476	"	1000	850 00	"	"	150 00	
2477	"	1000	850 00	"	"	150 00	
2478	"	1000	850 00	"	"	150 00	
2479	"	1000	850 00	"	"	150 00	
2480	"	1000	850 00	"	"	150 00	
2481	"	1000	850 00	"	"	150 00	
2482	"	1000	850 00	"	"	150 00	
2488	"	1000	850 00	"	"	150 00	
2484	"	1000	850 00	"	"	150 00	
2485	"	1000	850 00	"	"	150 00	
2486	"	1000	850 00	"	"	150 00	
2487	"	1000	850 00	"	"	150 00	
2488	"	1000	850 00	"	"	150 00	
2489	"	1000	850 00	"	"	150 00	
2490	"	1000	850 00	"	"	150 00	
2491	"	1000	850 00	"	"	150 00	
2492	"	1000	850 00	"	"	150 00	
2498	"	1000	850 00	"	"	150 00	
2494	"	1000	850 00	"	"	150 00	
2495	"	1000	850 00	"	"	150 00	
2496	"	1000	850 00	"	"	150 00	
2497	"	1000	850 00	"	Mrs. L. B. Peck, .....	150 00	
2498	"	1000	857 50	"	George Francis, .....	150 00	
2499	"	1000	857 50	"	Samuel Sias, .....	142 50	
2500	"	1000	850 00	"	"	142 50	
2501	"	1000	850 00	"	Henshaw & Sons, .....	150 00	
2502	"	1000	850 00	"	"	150 00	
2503	"	1000	850 00	"	"	150 00	
2504	"	1000	850 00	"	"	150 00	
2506	"	1000	850 00	"	"	150 00	
2506	"	1000	850 00	"	"	150 00	
2507	"	1000	850 00	"	"	150 00	
2508	"	1000	850 00	"	"	150 00	
2509	"	1000	850 00	"	"	150 00	
2510	"	1000	857 50	"	"	150 00	
2511	"	1000	850 00	"	John Pratt, .....	142 50	
2512	"	1000	850 00	"	Whaling Bank, .....	150 00	
2513	"	1000	850 00	"	"	150 00	
2514	"	1000	850 00	"	"	150 00	
2515	"	1000	850 00	"	"	150 00	
2516	"	1000	850 00	"	"	150 00	
2517	"	1000	850 00	"	"	150 00	
2518	"	1000	850 00	"	"	150 00	
2519	"	1000	850 00	"	"	150 00	
2520	"	1000	850 00	"	"	150 00	
2521	"	1000	850 00	"	"	150 00	
2522	"	1000	850 00	"	"	150 00	
2523	"	1000	850 00	"	"	150 00	
2524	"	1000	857 50	"	C. Lovejoy, .....	142 50	
2525	"	1000	850 00	"	J. E. Thayer & Bro. ..	150 00	
2526	"	1000	850 00	"	"	150 00	
2527	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,334,760 25			\$226,839 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,384,700 25	.....	.....	\$226,539 75	
2528	Sold, .....	1000	850 00	Cash,	J. E. Thayer & Bro. . .	150 00	
2529	"	1000	850 00	"	"	150 00	
2530	"	1000	850 00	"	"	150 00	
2531	"	1000	850 00	"	"	150 00	
2532	"	1000	850 00	"	"	150 00	
2533	"	1000	850 00	"	"	150 00	
2534	"	1000	850 00	"	"	150 00	
2535	"	1000	850 00	"	"	150 00	
2536	"	1000	850 00	"	"	150 00	
2537	"	1000	850 00	"	"	150 00	
2538	"	1000	850 00	"	"	150 00	
2539	"	1000	850 00	"	"	150 00	
2540	"	1000	850 00	"	"	150 00	
2541	"	1000	850 00	"	"	150 00	
2542	"	1000	850 00	"	"	150 00	
2543	"	1000	850 00	"	"	150 00	
2544	"	1000	850 00	"	"	150 00	
2545	"	1000	850 00	"	"	150 00	
2546	"	1000	850 00	"	"	150 00	
2547	"	1000	850 00	"	"	150 00	
2548	"	1000	850 00	"	"	150 00	
2549	"	1000	850 00	"	"	150 00	
2550	"	1000	850 00	"	"	150 00	
2551	"	1000	850 00	"	"	150 00	
2552	"	1000	850 00	"	"	150 00	
2553	"	1000	850 00	"	"	150 00	
2554	"	1000	850 00	"	"	150 00	
2555	"	1000	850 00	"	"	150 00	
2556	"	1000	850 00	"	"	150 00	
2557	"	1000	850 00	"	"	150 00	
2558	"	1000	850 00	"	"	150 00	
2559	"	1000	850 00	"	"	150 00	
2560	"	1000	850 00	"	"	150 00	
2561	"	1000	850 00	"	"	150 00	
2562	"	1000	850 00	"	"	150 00	
2563	"	1000	850 00	"	"	150 00	
2564	"	1000	850 00	"	"	150 00	
2565	"	1000	850 00	"	"	150 00	
2566	"	1000	850 00	"	"	150 00	
2567	"	1000	850 00	"	"	150 00	
2568	"	1000	850 00	"	"	150 00	
2569	"	1000	850 00	"	"	150 00	
2570	"	1000	850 00	"	"	150 00	
2571	"	1000	850 00	"	"	150 00	
2572	"	1000	850 00	"	"	150 00	
2573	"	1000	850 00	"	"	150 00	
2574	"	1000	850 00	"	"	150 00	
2575	"	1000	850 00	"	"	150 00	
2576	"	1000	850 00	"	"	150 00	
2577	"	1000	850 00	"	"	150 00	
2578	"	1000	850 00	"	"	150 00	
2579	"	1000	850 00	"	"	150 00	
2580	"	1000	850 00	"	"	150 00	
2581	"	1000	850 00	"	"	150 00	
2582	"	1000	850 00	"	"	150 00	
2583	"	1000	850 00	"	"	150 00	
2584	"	1000	850 00	"	"	150 00	
2585	"	1000	850 00	"	"	150 00	
2586	"	1000	850 00	"	"	150 00	
2587	"	1000	850 00	"	"	150 00	
2588	"	1000	850 00	"	"	150 00	
2589	"	1000	850 00	"	"	150 00	
2590	"	1000	850 00	"	"	150 00	
2591	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,389,160 25	.....	.....	\$236,439 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,	ward,	\$1,389,100 25	.....	.....	\$236,439 75	
2592	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ..	150 00	
2593	"	1000	850 00	"	"	150 00	
2594	"	1000	850 00	"	"	150 00	
2595	"	1000	850 00	"	"	150 00	
2596	"	1000	850 00	"	Wm. McLain, .....	150 00	
2597	"	1000	850 00	"	"	150 00	
2598	"	1000	850 00	"	"	150 00	
2599	"	1000	850 00	"	"	150 00	
2600	"	1000	850 00	"	"	150 00	
2601	"	1000	850 00	"	"	150 00	
2602	"	1000	850 00	"	"	150 00	
2603	"	1000	850 00	"	"	150 00	
2604	"	1000	850 00	"	"	150 00	
2605	"	1000	850 00	"	J. E. Thayer & Bro. ..	150 00	
2606	"	1000	850 00	"	"	150 00	
2607	"	1000	850 00	"	"	150 00	
2608	"	1000	850 00	"	"	150 00	
2609	"	1000	850 00	"	"	150 00	
2610	"	1000	850 00	"	"	150 00	
2611	"	1000	850 00	"	"	150 00	
2612	"	1000	850 00	"	"	150 00	
2613	"	1000	850 00	"	"	150 00	
2614	"	1000	850 00	"	"	150 00	
2615	"	1000	850 00	"	"	150 00	
2616	"	1000	850 00	"	"	150 00	
2617	"	1000	850 00	"	"	150 00	
2618	"	1000	850 00	"	"	150 00	
2619	"	1000	850 00	"	"	150 00	
2620	"	1000	850 00	"	"	150 00	
2621	"	1000	850 00	"	"	150 00	
2622	"	1000	850 00	"	R. Richardson, .....	150 00	
2623	"	1000	857 50	"	E. D. Briggs, .....	142 50	
2624	"	1000	850 00	"	J. E. Thayer & Bro. ..	150 00	
2625	"	1000	850 00	"	"	150 00	
2626	"	1000	850 00	"	"	150 00	
2627	"	1000	850 00	"	"	150 00	
2628	"	1000	850 50	"	"	150 00	
2629	"	1000	850 50	"	"	150 00	
2630	"	1000	850 50	"	"	150 00	
2631	"	1000	850 50	"	"	150 00	
2632	"	1000	850 50	"	"	150 00	
2633	"	1000	850 00	"	"	150 00	
2634	"	1000	850 00	"	"	150 00	
2635	"	1000	850 00	"	"	150 00	
2636	"	1000	850 00	"	"	150 00	
2637	"	1000	850 00	"	"	150 00	
2638	"	1000	850 00	"	"	150 00	
2639	"	1000	850 00	"	"	150 00	
2640	"	1000	850 00	"	"	150 00	
2641	"	1000	850 00	"	"	150 00	
2642	"	1000	850 00	"	"	150 00	
2643	"	1000	850 00	"	"	150 00	
2644	"	1000	850 00	"	"	150 00	
2645	"	1000	850 00	"	"	150 00	
2646	"	1000	850 00	"	"	150 00	
2647	"	1000	850 00	"	"	150 00	
2648	"	1000	850 00	"	"	150 00	
2649	"	1000	850 00	"	"	150 00	
2650	"	1000	850 00	"	"	150 00	
2651	"	1000	850 00	"	"	150 00	
2652	"	1000	850 00	"	"	150 00	
2653	"	1000	850 00	"	"	150 00	
2654	"	1000	850 00	"	"	150 00	
2655	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,443,567 75	.....	.....	\$246,032 25	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,443,567 75			\$246,032 25	
2656	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
2657	"	1000	850 00	"	"	150 00	
2658	"	1000	850 00	"	"	150 00	
2659	"	1000	850 00	"	"	150 00	
2660	"	1000	850 00	"	"	150 00	
2661	"	1000	850 00	"	"	150 00	
2662	"	1000	850 00	"	"	150 00	
2663	"	1000	850 00	"	"	150 00	
2664	"	1000	850 00	"	"	150 00	
2665	"	1000	850 00	"	"	150 00	
2666	"	1000	850 00	"	"	150 00	
2667	"	1000	850 00	"	"	150 00	
2668	"	1000	850 00	"	"	150 00	
2669	"	1000	850 00	"	"	150 00	
2670	"	1000	850 00	"	"	150 00	
2671	"	1000	850 00	"	"	150 00	
2672	"	1000	850 00	"	"	150 00	
2673	"	1000	850 00	"	"	150 00	
2674	"	1000	850 00	"	"	150 00	
2675	"	1000	850 00	"	"	150 00	
2676	"	1000	850 00	"	"	150 00	
2677	"	1000	850 00	"	"	150 00	
2678	"	1000	850 00	"	"	150 00	
2679	"	1000	850 00	"	"	150 00	
2680	"	1000	850 00	"	"	150 00	
2681	"	1000	905 00	"	J. S. Amory, .....	95 00	
2682	"	1000	905 00	"	"	95 00	
2683	"	1000	910 00	"	"	90 00	
2684	"	1000	910 00	"	"	90 00	
2685	"	1000	910 00	"	"	90 00	
2686	"	1000	910 00	"	R. C. Hooper, .....	90 00	
2687	"	1000	910 00	"	"	90 00	
2688	"	1000	910 00	"	"	90 00	
2689	"	1000	910 00	"	"	90 00	
2690	"	1000	910 00	"	"	90 00	
2691	"	1000	910 00	"	"	90 00	
2692	"	1000	910 00	"	"	90 00	
2693	"	1000	910 00	"	"	90 00	
2694	"	1000	910 00	"	"	90 00	
2695	"	1000	910 00	"	"	90 00	
2696	"	1000	850 00	"	J. E. Thayer & Bro. ...	150 00	
2697	"	1000	890 00	"	H. H. Hunnewell, ...	110 00	
2698	"	1000	890 00	"	"	110 00	
2699	"	1000	890 00	"	"	110 00	
2700	"	1000	900 00	"	"	100 00	
2701	"	1000	900 00	"	"	100 00	
2702	"	1000	900 00	"	"	100 00	
2703	"	1000	900 00	"	"	100 00	
2704	"	1000	900 00	"	"	100 00	
2705	"	1000	900 00	"	"	100 00	
2706	"	1000	900 00	"	"	100 00	
2707	"	1000	900 00	"	J. S. Amory, .....	100 00	
2708	"	1000	900 00	"	"	100 00	
2709	"	1000	900 00	"	"	100 00	
2710	"	1000	900 00	"	"	100 00	
2711	"	1000	900 00	"	"	100 00	
2712	"	1000	900 00	"	"	100 00	
2713	"	1000	900 00	"	"	100 00	
2714	"	1000	900 00	"	"	100 00	
2715	"	1000	900 00	"	"	100 00	
2716	"	1000	900 00	"	"	100 00	
2717	"	1000	850 00	"	J. E. Thayer & Bro. ...	150 00	
2718	"	1000	850 00	"	"	150 00	
2719	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,499,827 75			\$253,772 25	



## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,499,827 76	.....	.....	\$253,772 25	
2720	Sold, .....	\$1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
2721	"	1000	850 00	"	"	150 00	
2722	"	1000	850 00	"	"	150 00	
2723	"	1000	850 00	"	"	150 00	
2724	"	1000	850 00	"	"	150 00	
2725	"	1000	850 00	"	"	150 00	
2726	"	1000	850 00	"	"	150 00	
2727	"	1000	850 00	"	"	150 00	
2728	"	1000	850 00	"	"	150 00	
2729	"	1000	850 00	"	"	150 00	
2730	"	1000	850 00	"	"	150 00	
2731	"	1000	850 00	"	"	150 00	
2732	"	1000	850 00	"	"	150 00	
2733	"	1000	850 00	"	"	150 00	
2734	"	1000	850 00	"	"	150 00	
2735	"	1000	850 00	"	"	150 00	
2736	"	1000	850 00	"	"	150 00	
2737	"	1000	850 00	"	"	150 00	
2738	"	1000	850 00	"	"	150 00	
2739	"	1000	850 00	"	"	150 00	
2740	"	1000	850 00	"	"	150 00	
2741	"	1000	850 00	"	"	150 00	
2742	"	1000	850 00	"	"	150 00	
2743	"	1000	850 00	"	"	150 00	
2744	"	1000	850 00	"	"	150 00	
2745	"	1000	850 00	"	"	150 00	
2746	Defaced, ...	1000	.....	.....	.....	.....	Given to Jno. Young, Esq. as sample for Bonds of his Road.
2747	Sold, .....	1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
2748	"	1000	850 00	"	"	150 00	
2749	"	1000	850 00	"	"	150 00	
2750	"	1000	850 00	"	"	150 00	
2751	"	1000	850 00	"	"	150 00	
2752	"	1000	850 00	"	"	150 00	
2753	"	1000	850 00	"	"	150 00	
2754	"	1000	850 00	"	"	150 00	
2755	"	1000	850 00	"	"	150 00	
2756	"	1000	850 00	"	"	150 00	
2757	"	1000	850 00	"	"	150 00	
2758	"	1000	850 00	"	"	150 00	
2759	"	1000	850 00	"	"	150 00	
2760	"	1000	850 00	"	"	150 00	
2761	"	1000	850 00	"	"	150 00	
2762	"	1000	850 00	"	"	150 00	
2763	"	1000	850 00	"	"	150 00	
2764	"	1000	850 00	"	"	150 00	
2765	"	1000	850 00	"	"	150 00	
2766	"	1000	850 00	"	"	150 00	
2767	"	1000	850 00	"	"	150 00	
2768	"	1000	850 00	"	"	150 00	
2769	"	1000	850 00	"	"	150 00	
2770	"	1000	850 00	"	"	150 00	
2771	"	1000	850 00	"	"	150 00	
2772	"	1000	850 00	"	"	150 00	
2773	"	1000	850 00	"	"	150 00	
2774	"	1000	850 00	"	"	150 00	
2775	"	1000	850 00	"	"	150 00	
2776	"	1000	850 00	"	"	150 00	
2777	"	1000	850 00	"	"	150 00	
2778	"	1000	850 00	"	"	150 00	
2779	"	1000	850 00	"	"	150 00	
2780	"	1000	850 00	"	"	150 00	
2781	"	1000	850 00	"	"	150 00	
2782	"	1000	850 00	"	"	150 00	
2783	"	1000	850 00	"	"	150 00	
	Carried forward,		\$1,553,377 75	.....	.....	\$263,222 25	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,558,377 75			\$263,222 25	
2784	Sold, .....	1000	850 00	Cash,	J. E. Thayer & Bro. ...	150 00	
2785	"	1000	850 00	"	"	150 00	
2786	"	1000	850 00	"	"	150 00	
2787	"	1000	850 00	"	"	150 00	
2788	"	1000	850 00	"	"	150 00	
2789	"	1000	850 00	"	"	150 00	
2790	"	1000	850 00	"	"	150 00	
2791	"	1000	850 00	"	"	150 00	
2792	"	1000	850 00	"	"	150 00	
2793	"	1000	850 00	"	"	150 00	
2794	"	1000	850 00	"	"	150 00	
2795	"	1000	850 00	"	"	150 00	
2796	"	1000	850 00	"	"	150 00	
2797	"	1000	850 00	"	"	150 00	
2798	"	1000	850 00	"	"	150 00	
2799	"	1000	850 00	"	"	150 00	
2800	"	1000	850 00	"	"	150 00	
2801	"	1000	850 00	"	"	150 00	
2802	"	1000	850 00	"	"	150 00	
2803	"	1000	850 00	"	"	150 00	
2804	"	1000	850 00	"	"	150 00	
2805	"	1000	850 00	"	"	150 00	
2806	"	1000	850 00	"	"	150 00	
2807	"	1000	850 00	"	"	150 00	
2808	"	1000	850 00	"	"	150 00	
2809	"	1000	850 00	"	"	150 00	
2810	"	1000	850 00	"	"	150 00	
2811	"	1000	850 00	"	"	150 00	
2812	"	1000	850 00	"	"	150 00	
2813	"	1000	850 00	"	"	150 00	
2814	"	1000	850 00	"	"	150 00	
2815	"	1000	850 00	"	"	150 00	
2816	"	1000	850 00	"	"	150 00	
2817	"	1000	850 00	"	"	150 00	
2818	"	1000	850 00	"	"	150 00	
2819	"	1000	850 00	"	"	150 00	
2820	"	1000	850 00	"	"	150 00	
2821	"	1000	850 00	"	"	150 00	
2822	"	1000	895 00	"	Lee & Higginson,.....	105 00	
2823	"	1000	895 00	"	"	105 00	
2824	"	1000	895 00	"	"	105 00	
2825	"	1000	895 00	"	"	105 00	
2826	"	1000	895 00	"	"	105 00	
2827	} On hand.	1000					
to 2996							
2997	Sold, .....	500	428 75	Cash,	J. W. Labaree, .....	71 25	
2998	"	500	428 75	"	"	71 25	
2999	"	500	428 75	"	"	71 25	
3000	"	500	428 75	"	"	71 25	
3001	"	500	433 75	"	Thomas Day, .....	66 25	
3002	"	500	433 75	"	"	66 25	
3003	"	500	433 75	"	"	66 25	
3004	"	500	433 75	"	"	66 25	
3005	"	500	433 75	"	"	66 25	
3006	"	500	433 75	"	"	66 25	
3007	"	500	425 00	"	J. C. Dunn, .....	75 00	
3008	"	500	425 00	"	"	75 00	
3009	"	500	425 00	"	"	75 00	
3010	"	500	425 00	"	"	75 00	
3011	"	500	428 75	"	C. S. Shedd, .....	71 25	
3012	"	500	428 75	"	Wm. Parsons, .....	71 25	
3013	"	500	428 75	"	"	71 25	
	Carried forward,		\$1,597,456 50			\$270,643 50	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,597,426 50			\$270,843 50	
3014	Sold, .....	\$500	428 75	Cash,	William Parsons, .....	71 25	
3015	"	500	428 75	"	J. N. Willard, .....	71 25	
3016	"	500	428 75	"	C. Woodruff, .....	71 25	
3017	"	500	428 75	"	Francis Tukey, .....	71 25	
3018	"	500	428 75	"	T. H. Leavitt, .....	66 25	
3019	"	500	428 75	"	"	66 25	
3020	"	500	428 75	"	"	66 25	
3021	"	500	425 00	"	James Sawyer, .....	75 00	
3022	"	500	425 00	"	"	75 00	
3023	"	500	425 00	"	J. C. Dunn, .....	75 00	
3024	"	500	425 00	"	"	75 00	
3025	"	500	425 00	"	"	75 00	
3026	"	500	425 00	"	"	75 00	
3027	"	500	425 00	"	"	75 00	
3028	"	500	425 00	"	"	75 00	
3029	"	500	425 00	"	"	75 00	
3030	"	500	425 00	"	"	75 00	
3031	"	500	425 00	"	D. N. Adams, .....	75 00	
3032	"	500	428 75	"	T. G. Brainerd, .....	71 25	
3033	"	500	428 75	"	H. H. Camp, .....	71 25	
3034	"	500	425 00	"	L. D. Farnsworth, .....	75 00	
3035	"	500	481 25	"	"	68 75	
3036	"	500	428 75	"	B. E. Frost, .....	71 25	
3037	"	500	428 75	"	B. Garvin, .....	71 25	
3038	"	500	450 00	"	Royal Hatch, .....	50 00	
3039	"	500	425 00	"	G. Lincoln, .....	75 00	
3040	"	500	450 00	"	A. Masters, .....	50 00	
3041	"	500	428 75	"	C. Paine, 2d, .....	71 25	
3042	"	500	428 75	"	Robert Prince, .....	71 25	
3043	"	500	428 75	"	W. Robinson, .....	71 25	
3044	"	500	428 75	"	J. E. Smith, .....	71 25	
3045	"	500	428 75	"	J. Sprague, .....	71 25	
3046	"	500	428 75	"	D. Watson, Jr., .....	71 25	
3047	"	500	428 75	"	H. Wolcott, .....	71 25	
3048	"	500	428 75	"	C. Worcester, .....	71 25	
3049	"	500	425 00	"	J. C. Dunn, .....	75 00	
3050	"	500	428 75	"	W. Currier, .....	71 25	
3051	Filed, .....	500					
3052	Sold, .....	500	428 75	Cash,	L. M. Martin, .....	71 25	
3053	"	500	425 00	"	"	75 00	
3054	"	500	430 25	"	William Thomas, ....	69 75	
3055	"	500	430 25	"	"	69 75	
3056	"	500	430 25	"	"	69 75	
3057	"	500	430 25	"	"	69 75	
3058	"	500	430 25	"	"	69 75	
3059	"	500	430 25	"	"	69 75	
3060	"	500	428 75	"	E. Nye, Jr., .....	71 25	
3061	"	500	428 75	"	E. G. Pierce, .....	71 25	
3062	"	500	428 75	"	A. R. McElroy, .....	71 25	
3063	"	500	425 00	"	E. H. Hemmenway, ..	75 00	
3064	"	500	425 00	"	"	75 00	
3065	"	500	425 00	"	J. C. Dunn, .....	75 00	
3066	"	500	437 50	"	"	62 50	
3067	"	500	437 50	"	"	62 50	
3068	"	500	437 50	"	"	62 50	
3069	"	500	437 50	"	"	62 50	
3070	"	500	437 50	"	"	62 50	
3071	"	500	437 50	"	"	62 50	
3072	"	500	437 50	"	"	62 50	
3073	"	500	437 50	"	"	62 50	
3074	"	500	437 50	"	"	62 60	
3075	"	500	437 50	"	"	62 50	
3076	"	500	437 50	"	"	62 50	
3077	"	500	436 25	"	"	63 75	
	Carried forward,		\$1,524,573 00			\$275,027 00	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,679,048 00	.....	.....	\$284,532 00	
3206	Sold, .....	\$500	425 00	Cash,	J. E. Thayer & Bro. . . .	75 00	
3207	"	500	425 00	"	"	75 00	
3208	"	500	425 00	"	"	75 00	
3209	"	500	425 00	"	"	75 00	
3210	"	500	425 00	"	"	75 00	
3211	"	500	425 00	"	"	75 00	
3212	"	500	425 00	"	"	75 00	
3213	"	500	425 00	"	"	75 00	
3214	"	500	425 00	"	"	75 00	
3215	"	500	425 00	"	"	75 00	
3216	"	500	425 00	"	"	75 00	
3217	"	500	425 00	"	"	75 00	
3218	"	500	425 00	"	"	75 00	
3219	"	500	425 00	"	"	75 00	
3220	"	500	425 00	"	"	75 00	
3221	"	500	425 00	"	"	75 00	
3222	"	500	425 00	"	"	75 00	
3223	"	500	425 00	"	"	75 00	
3224	"	500	425 00	"	"	75 00	
3225	"	500	425 00	"	"	75 00	
3226	"	500	425 00	"	"	75 00	
3227	"	500	425 00	"	"	75 00	
3228	"	500	425 00	"	"	75 00	
3229	"	500	425 00	"	"	75 00	
3230	"	500	425 00	"	"	75 00	
3231	"	500	425 00	"	"	75 00	
3232	"	500	425 00	"	"	75 00	
3233	"	500	425 00	"	"	75 00	
3234	"	500	425 00	"	"	75 00	
3235	"	500	425 00	"	"	75 00	
3236	"	500	425 00	"	"	75 00	
3237	"	500	425 00	"	"	75 00	
3238	"	500	425 00	"	"	75 00	
3239	"	500	425 00	"	"	75 00	
3240	"	500	425 00	"	"	75 00	
3241	"	500	425 00	"	"	75 00	
3242	"	500	425 00	"	"	75 00	
3243	"	500	450 00	"	E. Rhoades,.....	50 00	
3244	} On hand.	500					
3492							
3493	Sold, .....	100	85 00	Cash,	E. E. Davison, .....	15 00	
3494	"	100	85 00	"	J. Cutter, .....	15 00	
3495	"	100	85 00	"	"	15 00	
3496	"	100	85 00	"	"	15 00	
3497	"	100	85 00	"	"	15 00	
3498	"	100	85 75	"	E. Carpenter, .....	14 25	
3499	"	100	87 50	"	J. C. Dunn,.....	12 50	
3500	"	100	87 50	"	"	12 50	
3501	"	100	87 50	"	"	12 50	
3502	"	100	87 50	"	"	12 50	
3503	"	100	87 50	"	"	12 50	
3504	"	100	86 75	"	S. Boynton,.....	14 25	
3505	"	100	86 75	"	"	14 25	
3506	"	100	85 75	"	A. Bnell, .....	14 25	
3507	"	100	85 75	"	"	14 25	
3508	"	100	85 75	"	N. Gillet, .....	14 25	
3509	"	100	85 75	"	"	14 25	
3510	"	100	87 50	"	J. C. Dunn,.....	12 50	
3511	"	100	87 50	"	"	12 50	
3512	"	100	87 50	"	"	12 50	
3513	"	100	87 50	"	"	12 50	
3514	"	100	87 50	"	"	12 50	
	Carried for ward,		\$1,697,125 25	.....	.....	\$287,674 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,697,125 25			\$287,674 75	
3515	Sold, .....	\$100	86 75	Cash,	Thomas Day, .....	13 25	
3516	"	100	86 75	"	A. Webster, .....	14 25	
3517	"	100	85 75	"	"	14 25	
3518	"	100	85 75	"	E. Hebard, .....	14 25	
3519	"	100	85 75	"	"	14 25	
3520	"	100	85 75	"	Mary F. Sanger, .....	14 25	
3521	"	100	85 75	"	"	14 25	
3522	"	100	86 00	"	J. R. Lungdon, .....	15 00	
3523	"	100	85 00	"	"	15 00	
3524	"	100	85 00	"	"	15 00	
3525	"	100	85 00	"	"	15 00	
3526	"	100	85 00	"	"	15 00	
3527	"	100	85 75	"	J. Bickford, .....	14 25	
3528	"	100	85 75	"	"	14 25	
3529	"	100	85 00	"	J. Kendall, .....	15 00	
3530	"	100	85 00	"	"	15 00	
3531	"	100	85 75	"	T. Livermore, .....	14 25	
3532	"	100	85 75	"	L. N. Barnard, .....	14 25	
3533	"	100	86 75	"	"	14 25	
3534	"	100	87 50	"	J. C. Dunn, .....	12 50	
3535	"	100	87 50	"	"	12 50	
3536	"	100	87 50	"	"	12 50	
3537	"	100	85 12½	"	J. Cleaves, .....	14 87½	
3538	"	100	85 12½	"	"	14 87½	
3539	"	100	86 25	"	Thomas Day, .....	13 25	
3540	"	100	86 75	"	"	13 25	
3541	"	100	86 75	"	T. H. Leavitt, .....	13 25	
3542	"	100	86 75	"	"	13 25	
3543	"	100	86 75	"	Thomas Day, .....	13 25	
3544	"	100	87 50	"	J. C. Dunn, .....	12 50	
3545	"	100	87 50	"	"	12 50	
3546	"	100	87 50	"	"	12 50	
3547	"	100	87 50	"	"	12 50	
3548	"	100	87 50	"	"	12 50	
3549	"	100	85 75	"	C. S. Shedd, .....	14 25	
3550	"	100	85 75	"	William Parsons, .....	14 25	
3551	"	100	85 75	"	"	14 25	
3552	"	100	85 75	"	J. E. M. Gilley, .....	14 25	
3553	"	100	85 75	"	W. H. Lemex, .....	14 25	
3554	"	100	85 75	"	"	14 25	
3555	"	100	86 75	"	Ezra Aiden, .....	14 25	
3556	"	100	86 75	"	"	14 25	
3557	"	100	85 00	"	G. Loveland, .....	15 00	
3558	"	100	85 75	"	J. N. Willard, .....	14 25	
3559	"	100	85 75	"	"	14 25	
3560	"	100	85 75	"	"	14 25	
3561	"	100	85 75	"	J. R. Wellman, .....	14 25	
3562	"	100	85 75	"	"	14 25	
3563	"	100	86 75	"	Francis Tukey, .....	14 25	
3564	"	100	85 75	"	"	14 25	
3565	"	100	86 75	"	T. H. Leavitt, .....	13 25	
3566	"	100	86 75	"	"	13 25	
3567	"	100	86 75	"	"	13 25	
3568	"	100	86 75	"	"	13 25	
3569	"	100	86 75	"	"	13 25	
3570	"	100	82 00	"	G. Barton, .....	8 00	
3571	"	100	85 75	"	S. H. Bennett, .....	14 25	
3572	"	100	85 75	"	"	14 25	
3573	"	100	85 75	"	J. H. Blain, .....	14 25	
3574	"	100	85 75	"	J. Blodget, .....	14 25	
3575	"	100	85 75	"	"	14 25	
3576	"	100	85 75	"	T. G. Brainerd, .....	14 25	
3577	"	100	85 75	"	Mary E. Emery, .....	14 25	
3578	"	100	85 75	"	John Marsh, .....	14 25	
	Carried forward,		\$1,702,635 25			\$284,564 75	

## Mortgage Bonds due in 1861.

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,702,685 25			\$288,564 75	
3579	Sold, .....	\$100	85 75	Cash,	John Marsh, .....	14 25	
3580	"	100	85 75	"	T. A. Marden, .....	14 25	
3581	"	100	88 00	"	Jacob Malck, .....	12 00	
3582	"	100	85 75	"	C. B. Redfield, .....	14 25	
3583	"	100	85 75	"	J. Shaw, .....	14 25	
3584	"	100	85 75	"	"	14 25	
3585	"	100	85 75	"	J. Sprague, .....	14 25	
3586	"	100	85 75	"	Giles Waitt, .....	14 25	
3587	"	100	85 75	"	J. C. Walkley, .....	14 25	
3588	"	100	85 75	"	"	14 25	
3589	"	100	85 75	"	C. Worcester, .....	14 25	
3590	"	100	87 50	"	J. C. Dunn, .....	12 50	
3591	"	100	85 75	"	C. & R. Ainsworth, ..	14 25	
3592	"	100	85 75	"	E. G. Pierce, .....	14 25	
3593	"	100	85 75	"	E. H. Covill, .....	14 25	
3594	"	100	85 75	"	"	14 25	
3595	"	100	85 75	"	R. Montague, .....	14 25	
3596	"	100	85 75	"	"	14 25	
3597	"	100	85 75	"	A. Cummins, .....	14 25	
3598	"	100	85 75	"	"	14 25	
3599	"	100	85 75	"	Betsey Cummins, ....	14 25	
3600	"	100	85 75	"	"	14 25	
3601	"	100	85 00	"	L. Beckley, .....	15 00	
3602	"	100	85 75	"	"	14 25	
3603	"	100	85 75	"	E. Wheaton, .....	14 25	
3604	"	100	85 75	"	Ezra Carter, .....	14 25	
3605	"	100	85 00	"	F. Skinner, .....	15 00	
3606	"	100	85 00	"	"	15 00	
3607	"	100	85 75	"	H. B. Wheelwright, ..	14 25	
3608	"	100	85 75	"	"	14 25	
3609	"	100	90 00	"	O. Cummins, .....	10 00	
3610	"	100	90 00	"	Mary G. Dixon, .....	10 00	
3611	"	100	85 00	"	J. E. Thayer & Bro. ..	15 00	
3612	"	100	85 00	"	"	15 00	
3613	"	100	85 00	"	"	15 00	
3614	"	100	85 00	"	"	15 00	
3615	"	100	85 00	"	"	15 00	
3616	"	100	85 00	"	"	15 00	
3617	"	100	85 00	"	"	15 00	
3618	"	100	85 00	"	"	15 00	
3619	"	100	85 00	"	"	15 00	
3620	"	100	85 00	"	"	15 00	
3621	"	100	85 00	"	"	15 00	
3622	"	100	85 00	"	"	15 00	
3623	"	100	85 00	"	"	15 00	
3624	"	100	85 00	"	"	15 00	
3625	"	100	85 00	"	"	15 00	
3626	"	100	85 00	"	"	15 00	
3627	"	100	85 00	"	"	15 00	
3628	"	100	85 00	"	"	15 00	
3629	"	100	85 00	"	"	15 00	
3630	"	100	85 00	"	"	15 00	
3631	"	100	85 00	"	"	15 00	
3632	"	100	85 00	"	"	15 00	
3633	"	100	85 00	"	"	15 00	
3634	"	100	85 00	"	"	15 00	
3635	"	100	85 00	"	"	15 00	
3636	"	100	85 00	"	"	15 00	
3637	"	100	85 00	"	"	15 00	
3638	"	100	85 00	"	"	15 00	
3639	"	100	85 00	"	"	15 00	
3640	"	100	85 00	"	"	15 00	
3641	"	100	85 00	"	"	15 00	
3642	"	100	85 00	"	"	15 00	
	Carried forward,		\$1,708,109 50			\$289,490 50	

*Mortgage Bonds due in 1861.*

No.	Disposition.	Designation.	Proceeds.	Mode of Paym't.	By whom Negotiated.	Amount of Discount.	Remarks.
	Brought forward,		\$1,708,109 50			\$289,490 50	
3843	Sold, .....	\$100	85 00	Cash,	J. E. Thayer & Bro. ...	15 00	
3844	"	100	85 00	"	"	15 00	
3845	"	100	85 00	"	"	15 00	
3846	"	100	85 00	"	"	15 00	
3847	"	100	85 00	"	"	15 00	
3848	"	100	85 00	"	"	15 00	
3849	"	100	85 00	"	"	15 00	
3850	"	100	85 00	"	"	15 00	
3851	"	100	85 00	"	"	15 00	
3852	"	100	85 00	"	"	15 00	
3853	"	100	85 00	"	"	15 00	
3854	"	100	85 00	"	"	15 00	
3855	"	100	85 00	"	"	15 00	
3856	"	100	85 00	"	"	15 00	
3857	"	100	85 00	"	"	15 00	
3858	"	100	85 00	"	"	15 00	
3859	"	100	85 00	"	"	15 00	
3860	"	100	85 00	"	"	15 00	
3861	"	100	85 00	"	"	15 00	
3862	"	100	86 00	"	"	15 00	
3863	"	100	85 00	"	"	15 00	
3864	"	100	90 00	"	L. N. Bernard, .....	10 00	
3865	"	100	91 00	"	C. E. Carrier, .....	9 00	
3866	"	100	91 00	"	J. A. Davis, .....	9 00	
3867	} On hand,	100					
3790							
3781	Defaced, ..	100					} Given to S. A. Walker (as a sample. 261 Bonds.
No No's	} On hand,	1000					
			\$1,710,166 50			\$289,833 50	

Deduct from Proceeds, Commissions:

Paid J. C. Dunn, ..... \$537 50

Paid J. E. Thayer &amp; Bro. .... 2300 00

\$2837 50

Total of Bonds out, \$2,000,000—Netting, less Commissions, \$1,707,329, or 85½ per cent. nearly.

CONDENSED STATEMENT CONCERNING THE FIRST  
MORTGAGE BONDS DUE IN 1861.

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The issue of these Bonds was authorized to the extent of \$2,000,000. The Trustees have kept strict account of all that they have signed, which shows the amount just named to include all now in circulation. A "Record" of these Bonds was kept, and with little exception it proved to be correct.

The exceptions referred to above are, that one entry of "Sale," amounting to \$200 only, was omitted; and that exchanges of Bonds for others of different denominations, were not, as they should have been, noted upon the Record Book.

The average price realized by the Company for these Bonds, was about 85½ per cent. It should be understood, however, that this Table does not show in its column of "Discount" a sum of \$537.50, allowed to Mr. James C. Dunn; nor a sum of \$2,300, allowed to Messrs. John E. Thayer & Bro.; making together \$2,837.50, being ¼ per cent., which sum was allowed them respectively as a commission for the sale of \$215,000, and \$920,000, of these Bonds. The sum of these commissions not being considered by the Company as a "discount on the Bonds," (which it really is, however,) was carried, in the Company's Books, like all other Brokerage, to "Interest Account." In accordance with the opinion above expressed, that this should in fact be included in the "Discount on Bonds," these commissions are added in as Discount at the foot of the Table, which therefore represents the amount realized on these Bonds by the Company, to be about 85¾ per cent.

Attention having been directed to the payment of this commission to Mr. Dunn, it is proper that the explanation given by that officer, and by his associates, should also be stated. This is, that the Bonds, when offered to the public, were not subscribed for to the requisite amount, and Mr. Dunn agreed to find purchasers for some of them, on condition that if he disposed of any, and a commission should be allowed by the Company to any other party, the same commission should be allowed to him. Such commission being allowed to the Messrs. Thayer, it was claimed by, and allowed to, Mr. Dunn. It may be also noted, that Mr. Dunn's sales, including his commission, produced to the Company about 86¾ per cent., being 1½ per cent. more than was realized in the transaction with the Messrs. Thayer, and 1 per cent. more than the average price realized upon the whole issue.

NOTE.—The Bonds marked "Defaced," were given as samples to sundry persons, as follows: Nos. 203, for \$5,000, to G. S. Harris, Treasurer pro tem. of Northern Railroad Company; 1596 and 1597, for \$100 each, to J. A. Underwood, and to H. Willis & Co.; 2748, for \$1,000, to Hon. John Young; and 3791, for \$100, to Samuel A. Walker, Esq. The signatures on these Bonds were erased.



TABLE IV.



LOSSES BY S. F. BELKNAP.

DR. *S. F. Belknap in Account, for Construction, with*

1846.							
Feb. 28,	To	Engineer's	Draft	on	Treasurer	at sight, .....	\$10,000 00
Mar. 31,	"	"	"	"	"	" .....	15,000 00
Apr. 21,	"	"	"	"	"	" .....	6,000 00
" 29,	"	"	"	"	"	" .....	12,000 00
May 30,	"	"	"	"	"	" .....	20,000 00
June 15,	"	"	"	"	"	" .....	8,000 00
" 30,	"	"	"	"	"	" .....	42,000 00
July 30,	"	"	"	"	"	" .....	36,000 00
Aug. 31,	"	"	"	"	"	" .....	29,000 00
Sept. 7,	"	"	"	"	"	" .....	6,000 00
" 30,	"	"	"	"	"	" .....	35,000 00
Oct. 16,	"	"	"	"	"	" .....	5,000 00
" 31,	"	"	"	"	"	" .....	40,000 00
Nov. 30,	"	"	"	"	"	" .....	46,000 00
Dec. 30,	"	"	"	"	"	" .....	36,000 00
1847.							
Jan. 30,	"	"	"	"	"	" .....	61,550 00
" 30,	"	"	"	"	"	" .....	37,800 00
Feb. 27,	"	"	"	"	"	" .....	18,730 00
" 27,	"	"	"	"	"	" .....	17,850 00
Mar. 31,	"	"	"	"	"	" .....	18,480 00
" 31,	"	"	"	"	"	" .....	17,100 00
Apr. 30,	"	"	"	"	"	" .....	13,750 00
" 30,	"	"	"	"	"	" .....	15,500 00
" 30,	"	"	"	"	"	" .....	8,000 00
May 28,	"	"	"	"	"	" .....	16,240 00
" 31,	"	"	"	"	"	" .....	21,275 00
June 30,	"	"	"	"	"	" .....	16,010 00
" 30,	"	"	"	"	"	" .....	28,250 00
July 29,	"	"	"	"	"	" .....	16,080 00
" 31,	"	"	"	"	"	" .....	30,500 00
" 31,	"	"	"	"	"	" .....	4,000 00
Aug. 31,	"	"	"	"	"	" .....	16,770 00
" 31,	"	"	"	"	"	" .....	35,850 00
Sep. 30,	"	"	"	"	"	" .....	20,950 00
" 30,	"	"	"	"	"	" .....	35,800 00
" 30,	"	"	"	"	"	" .....	8,000 00
Oct. 30,	"	"	"	"	"	" .....	18,160 00
" 30,	"	"	"	"	"	" .....	27,250 00
" 30,	"	"	"	"	"	" .....	4,000 00
Nov. 30,	"	"	"	"	"	" .....	21,450 00
" 30,	"	"	"	"	"	" .....	23,400 00
Dec. 31,	"	"	"	"	"	" .....	14,280 00
" 31,	"	"	"	"	"	" .....	17,700 00
1848.							
Jan. 31,	"	"	"	"	"	" .....	33,025 00
Feb. 25,	"	"	"	"	"	" .....	24,050 00
Mar. 31,	"	"	"	"	"	" .....	34,300 00
Apr. 29,	"	"	"	"	"	" .....	40,650 00
May 31,	"	"	"	"	"	" .....	31,200 00
June 30,	"	"	"	"	"	" .....	33,300 00
July 31,	"	"	"	"	"	" .....	41,100 00
Aug. 31,	"	"	"	"	"	" .....	38,250 00
Sep. 30,	"	"	"	"	"	" .....	35,600 00
Oct. 31,	"	"	"	"	"	" .....	28,875 00
Nov. 30,	"	"	"	"	"	" .....	29,250 00
Dec. 30,	"	"	"	"	"	" .....	21,200 00
1849.							
Jan. 31,	"	"	"	"	"	" .....	15,100 00
Feb. 28,	"	"	"	"	"	" .....	24,200 00
Mar. 31,	"	"	"	"	"	" .....	25,500 00
Apr. 30,	"	S. F. Belknap's	Draft	on	Treasurer,	.....	30,000 00

Carried over, .....

\$1,415,625 00

*the Vermont Central Railroad Company.*

CR.

1846.						
Feb. 28,	By	three-fourths	of	Engineer's	Estimate,	\$10,000 00
Mar. 31,	"	"	"	"	"	15,000 00
Apr. 30,	"	"	"	"	"	18,000 00
May 31,	"	"	"	"	"	20,000 00
June 30,	"	"	"	"	"	42,000 00
July 31,	"	"	"	"	"	36,000 00
Aug. 31,	"	"	"	"	"	29,000 00
Sep. 30,	"	"	"	"	"	49,000 00
Oct. 31,	"	"	"	"	"	45,000 00
Nov. 30,	"	"	"	"	"	46,000 00
Dec. 31,	"	"	"	"	"	36,000 00
1847.						
Jan. 31,	"	"	"	"	"	
" 31,	"	"	"	"	" (on above at the new prices,).	61,550 00
Feb. 28,	"	"	"	"	"	37,800 00
Mar. 31,	"	"	"	"	"	38,580 00
Apr. 30,	"	"	"	"	"	35,580 00
May 31,	"	"	"	"	"	29,250 00
June 30,	"	"	"	"	"	37,515 00
July 31,	"	"	"	"	"	44,260 00
Aug. 31,	"	"	"	"	"	46,580 00
Sep. 30,	"	"	"	"	"	52,620 00
Oct. 31,	"	"	"	"	"	56,750 00
Nov. 30,	"	"	"	"	"	45,410 00
Dec. 31,	"	"	"	"	"	44,850 00
						31,980 00
1848.						
Jan. 31,	"	"	"	"	"	
Feb. 29,	"	"	"	"	"	33,025 00
Mar. 31,	"	"	"	"	"	24,050 00
Apr. 30,	"	"	"	"	"	57,800 00
May 31,	"	"	"	"	"	40,650 00
June 30,	"	"	"	"	"	31,200 00
July 31,	"	"	"	"	"	33,300 00
Aug. 31,	"	"	"	"	"	41,100 00
Sep. 30,	"	"	"	"	"	38,250 00
Oct. 31,	"	"	"	"	"	35,000 00
Nov. 30,	"	"	"	"	"	28,875 00
Dec. 31,	"	"	"	"	"	29,250 00
						21,200 00
1849.						
Jan. 31,	"	"	"	"	"	
Feb. 28,	"	"	"	"	"	15,100 00
Mar. 31,	"	"	"	"	"	24,200 00
Apr. 30,	"	"	"	"	"	25,800 00
May	}	"	"	"	"	30,000 00
and						
June,	"	"	"	"	" (final estimate,)	124,343 28
Carried over,						\$1,589,968 28



*the Vermont Central Railroad Company.*

CR.

	Amount brought over,.....	\$1,539,968 28
	By Balance carried forward to debit of S. F. Belknap, (being balance of his Drafts on Treasurer,) .....	142,194 80
	<small>NOTE.—The Amount of \$63,728.88, debited to Mr. Belknap as cash from the President at Northfield, was for payments made by the latter, in accordance with a vote of the Board before referred to, "authorising the President to carry on the work of construction for Mr. Belknap's account during his sickness."</small>	
		<b>\$1,689,163 18</b>
1849.		
June 30,	By one-fourth, or Balance of Final Estimate,.....	\$513,322 76
" 30,	" Windsor Depot, for award of A. B. Young,.....	14,196 56
" 30,	" Extra Bills allowed by the Engineer, .....	10,000 00
" 30,	" Balance carried forward to debit of S. F. B. ....	452,420 58
		<b>\$989,939 90</b>

DR. *S. F. Bellnap in Account, for Construction, with*

To Balance brought forward,.....	\$452,420 58
" Interest on his Stock Account, at 6 per cent., which would amount to about, .....	100,000 00

*the Vermont Central Railroad Company.*

CR.

By Amount realised from sales of Collaterals given the Company by S. F. B. ....	\$27,643 56
" Estimated Value of his Claim against the Northern (New York) Railroad Company, .....	25,000 00
" The value of the Stock, unpaid for by him, which is still in the Company's hands, and must be credited to him for what it may sell for, (being 1847 Shares,) against the charge to him in this account of the balance unpaid on his subscription, .....	

It will be seen that the Company suffer, as shown in the foregoing account, a loss of about \$500,000 direct; but there are other losses not so distinctly to be set forth, but which may be alluded to here, and which the reader can judge of for himself.

The amount of Simple Interest due from Mr. Belknap on his Stock, would be about \$100,000, as charged in the account herewith; but it cost the Company three times that rate, to furnish themselves with means they should have received from the payment of this Stock. This would then add about \$200,000 more to the account of \$500,000, as made up.

The Engineers estimated also, that it would require at least \$100,000 expenditure to bring the road into the finished condition in which Mr. Belknap should have left it according to his contract. As such estimates are almost invariably too low, it may be presumed that it did cost the Company at least that sum for the purpose.

But the total loss to the Company was made still greater by the fact, that this sum, which in this connection is assumed to be about \$800,000, could only be replaced by ultimate sales of second Mortgage Bonds, at a loss of nearly 20 per cent. on their par value, and it therefore required a sale of about **\$1,000,000** of these Bonds!



## TABLE V.

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### STATEMENT IN CONNECTION WITH THE FOLLOWING ACCOUNT, RELATING TO J. QUINCY, JR.

Entries of monies obtained by Mr. Quincy for the Company, were made upon their Books and on his own, in cases where he substituted his note for the Corporation's, as "Loans of Cash by him to the Vermont Central Railroad Company;" and when these substitutions were made, he retained in his own possession the Notes of the Corporation, to which was attached Collateral, and he offered for discount to the Banks or Brokers his own private notes, giving as Collateral with them, the Bonds which he had received as security with the Corporation Notes. This circumstance will account for the name of "Loan Account" given to the following table; which title was adopted for convenience, and because the same name was given to these transactions upon the Books of the Company.

DR. *Vermont Central Railroad Company in*

		No.	Time.	Where discounted for Mr. Quiney.	Amount Borrowed by Vt. Central.
1849.					
Sept. 3,	Note, .....		On Demand, .....	Suffolk Bank, .....	\$3,800 00
" 4,	" .....		" .....	" .....	6,200 00
" 6,	" .....		" .....	Uncertain, .....	3,000 00
" 7,	" .....		" .....	Merchants Bank, .....	10,500 00
" 10,	" .....		" .....	P. P. F. Degrand, .....	4,000 00
" 10,	" .....		" .....	Old Colony Bank, .....	5,000 00
" 13,	" .....		" .....	P. P. F. Degrand, .....	2,000 00
" 14,	" .....		" .....	Union Bank, .....	10,000 00
" 19,	" .....		" .....	V. C. R. R. Dividend, .....	2,500 00
" 24,	" .....		" .....	P. P. F. Degrand, .....	2,000 00
Oct. 2,	" .....	87	" .....	Union Bank, .....	10,000 00
" 5,	Memorandum, .....		" .....	Uncertain, .....	5,000 00
" 13,	Note, .....		" .....	{ Mass. Hos. Ins. Co., Suffolk Bank, and James C. Dunn, }	30,000 00
" 15,	" .....		" .....	Merchants Bank, .....	10,000 00
" 16,	" .....		" .....	{ Shoe and Leather Dealers Bank, and Willis & Co. }	20,000 00
" 19,	" .....		" .....	James C. Dunn, .....	10,000 00
" 22,	" .....		" .....	P. P. F. Degrand, and Div'd.,	3,500 00
Nov. 5,	" .....		" .....	Suffolk Bank, .....	2,000 00
" 9,	" .....		" .....	Merchants Bank, .....	10,000 00
" 13,	" .....		" .....	G. Davis, Treasurer, .....	7,000 00
" 14,	" .....		" .....	J. E. Thayer & Bro. .....	15,000 00
" 19,	" .....		" .....	Shoe and Leather Dealers B'k,	5,000 00
" 20,	" .....	150	" .....	Suffolk Bank, .....	10,000 00
" 21,	Memorandum, .....		" .....	P. P. F. Degrand, .....	5,000 00
" 30,	Note, .....	164	" .....	New England Bank, .....	2,000 00
Dec. 10,	" .....	185	" .....	Union Bank, .....	10,000 00
" 10,	Check, .....	284	Payable Dec. 18, ..	Willis & Co. .....	11,485 85
" 10,	" .....	289	" " 22, ..	" .....	10,000 00
" 10,	" .....	290	" " 29, ..	" .....	10,000 00
" 12,	Note, .....	189	On Demand, .....	Union Bank, .....	10,000 00
" 18,	" .....	218	" .....	Vt. Central R. R. Co. ....	10,083 33
			Carried forward, .....		\$260,079 18

*Loan Account with Josiah Quincy, Jr.*

CR.

When returned to him by the Vt. Central.	Rate of Interest.	Brokerage.	Extn Interest.	Simple Interest.		Amount returned by Vt. Central.	
1849.							
Sept. 8	6 pr. ct.					\$2,000 00	
" 14				84 97		1,800 00	
" 12	6 pr. ct.					6,000 00	
" 14				8 84		200 00	
" 14	6 pr. ct.					500 00	
Oct. 4				12 83		2,500 00	
Sept. 11	6 pr. ct.					10,000 00	
" 14				7 25		500 00	
" 14	6 pr. ct.			2 67		4,000 00	
Oct. 4	6 pr. ct.			20 00		5,000 00	
" 24	6 pr. ct.			13 67		2,000 00	
Sept. 26	6 pr. ct.					6,000 00	
" 27						2,000 00	
Oct. 4				23 00		2,000 00	
" 4	6 pr. ct.			6 25		2,500 00	
" 4	6 pr. ct.			3 33		2,000 00	
Dec. 7	6 pr. ct.					2,000 00	
" 8				109 08		5,515 83	
" 18	6 pr. ct.			60 83		4,454 67	
Oct. 17	6 pr. ct.					5,000 00	
" 29						1,500 00	
" 31						10,000 00	
Nov. 15						12,000 00	
1850.				99 42		6,500 00	
Oct. 31	6 pr. ct.			626 67		10,000 00	
1849.							
Nov. 5	6 pr. ct.					10,000 00	
" 12						4,000 00	
" 15				81 84		6,000 00	
" 1	6 pr. ct.					8,000 00	
" 15				26 84		2,000 00	
Oct. 24	6 pr. ct.			1 17		3,500 00	
Nov. 17	6 pr. ct.					4,500 00	
Dec. 5						4,000 00	
" 7				31 67		500 00	
Nov. 12	6 pr. ct.			5 00		10,000 00	
" 24	6 pr. ct.			12 83		7,000 00	
" 20	6 pr. ct.					10,000 00	
" 21				15 83		5,000 00	
" 21	6 pr. ct.			1 67		5,000 00	
1850.							
Jan. 15	6 pr. ct.			93 33		10,000 00	
1849.							
Dec. 18	6 pr. ct.			22 50		5,000 00	
" 7	6 pr. ct.			10 50		9,000 00	
" 11	6 pr. ct.					2,000 00	
" 12						6,000 00	
" 19				5 33		2,000 00	
" 18	12 pr. ct.		\$15 83	16 33		11,495 85	
1850.							
Jan. 1	12 pr. ct. to 22d & 3 " fr. date	1 pr. ct. 100 00	40 00		pd. Willis & Co. . . " J. Quincy, Jr. . .	10,000 00	{ Over charg'd
1849.				86 67			
Dec. 29						3,000 00	
" 31						4,500 00	
1850.							
Jan. 5	12 pr. ct. to 29th & 3 " fr. date		63 34		pd. Willis & Co. . . " J. Quincy, Jr. . .	2,500 00	{ Over charg'd
Apr. 19	6 pr. ct.			56 08		10,000 00	
1849.				211 67			
Dec. 23	6 pr. ct.					7,083 23	
1850.							
Jan. 1				18 81		3,000 00	
Carried forward, . . .						\$262,079 18	

DR. *Vermont Central Railroad Company in*

		No.	Time.	Where discounted for Mr. Quincy.	Amount Borrowed by Vt. Central.
			Brought forward, .....		\$269,079 18
Dec. 18,	Note, .....	219	On Demand, .....	Uncertain, .....	2,000 00
" 18,	"	221	"	Merchants Bank, .....	10,000 00
1850.					
Jan. 2,	"	250	"	H. H. Hunnewell, .....	10,000 00
" 5,	"	270	"	Globe B'k, and V. C. R. R. Co.	20,000 00
" 9,	"	279	"	Suffolk Bank, .....	10,000 00
" 21,	"	293	30 days, .....	Richard Bell, .....	30,000 00
Feb. 8,	"	351	3 months, .....	Suffolk Bank, .....	10,000 00
" 27,	"	381	On Demand, .....	Union Bank, .....	10,000 00
Mar. 8,	"	398½	"	"	10,000 00
" 11,	Check, .....	476	Payable Mar. 22, ..	Willis & Co. .....	7,000 00
" 11,	"	477	" " 26, ..	"	3,000 00
" 14,	Note, .....	399½	On Demand, .....	Uncertain, .....	5,000 00
" 15,	"	400	"	H. H. Hunnewell, .....	18,600 00
" 16,	Note, .....	403½	On Demand, .....	Sayles, Merriam & Brewer, ..	10,000 00
" 21,	Check, .....	494	1 day, .....	Willis & Co. .....	9,464 75
" 22,	Note, .....	407½	On Demand, .....	Suffolk Bank, .....	10,000 00
" 23,	Check, .....	497	Payable Apr. 6, ..	Willis & Co. .....	3,464 75
" 23,	"	498	On Demand, .....	"	6,040 88
" 26,	"	501	{ Payable Apr. 11, } { Ext'd to " 30, }	"	5,000 00
" 26,	"	502	Payable " 18, ..	"	5,000 00
" 26,	"	25	On Demand, .....	Merchants Bank, .....	10,025 00
" 30,	Note, .....	428½	"	Robert Farley, .....	6,000 00
Apr. 4,	"	490½	"	G. Davis, Treasurer, .....	2,600 00
" 5,	"	431½	"	Merchants Bank, .....	4,000 00
" 8,	"	434½	"	Willis & Co. .....	3,000 00
" 9,	"	435½	"	Uncertain, .....	3,000 00
" 12,	"	438½	"	"	1,200 00
May 1,	"	489½	"	G. Davis, Treasurer, .....	5,843 90
" 1,	"	490½	"	H. H. Hunnewell, .....	3,150 32
" 2,	"	491½	"	W. T. Eustis, .....	10,000 00
" 2,	"	492½	"	G. Davis, Treasurer, .....	3,662 56
" 3,	"	493½	"	"	3,084 26
" 10,	"	494½	"	S. Brown & Sons, .....	2,117 88
" 10,	"	495½	"	G. Davis, Treasurer, .....	9,220 43
" 11,	"	496½	"	H. H. Hunnewell, .....	11,000 00
			Carried forward, .....		\$541,553 41

Loan Account with Josiah Quincy, Jr.

CR.

When re- turned to him by the Vt. Central.	Rate of Interest.	Brokerage.	Extra Interest.	Simple Interest.		Amount returned by Vt. Central.	
1848.			Bro't for	ward,		\$268,079 18	
Dec. 19	6 pr. ct.			\$0 33		2,000 00	
" 18	6 pr. ct.					2,000 00	
" 27						4,000 00	
" 28				12 67		4,000 00	
1850.							
Jan. 3	6 pr. ct.			1 67		10,000 00	
" 6	6 pr. ct.					9,500 00	
" 7				3 50		10,500 00	
Apr. 18	6 pr. ct.			165 00		10,000 00	
Mar. 6	6 pr. ct.			220 00		80,000 00	
Apr. 6	6 pr. ct.					2,589 00	
May 27						5,000 00	
June 12						2,000 00	
" 26				186 55		411 00	
Mar. 26	6 pr. ct.			45 00		10,000 00	
" 18	6 pr. ct.			13 33		10,000 00	
" 26	18 pr. ct.		\$85 00	17 50	pd. Willis & Co.	7,000 00	
" 26	18 pr. ct.		15 00	7 50	"	3,000 00	
Apr. 19	6 pr. ct.			29 17		5,000 00	
Mar. 23						990 00	
Apr. 17						3,500 00	
" 28						3,000 00	
" 29						2,548 50	
May 18	pr. ct.	1/4 pr. ct. 46 50	257 48	128 74	pd. H. H. Hinnewell	8,561 50	
Mar. 22	6 pr. ct.			10 00		10,000 00	
" 23	18 pr. ct.	teleg'ph, 1 16				9,464 75	
" 26	6 pr. ct.	87 50	6 32	3 16	pd. Willis & Co.	10,000 00	
" 26	6 pr. ct.			6 67		10,000 00	
Apr. 17	18 pr. ct.		to Apr. 4, 16 35	to Apr. 4, 8 33	pd. Willis & Co.	3,464 75	
Mar. 23			5 15	to Apr. 17, 6 35		3,000 00	
" 29						3,000 00	
Apr. 30	6 pr. ct.		to Mar. 25, 5 00			40 88	{ Over chang'd
" 30				8 25		5,000 00	
" 30	18 pr. ct.		to Apr. 11, 23 00	to Apr. 11, 13 33	pd. Willis & Co.	5,000 00	
" 30	18 pr. ct.		to Apr. 30, 21 07	to Apr. 30, 13 33	"	5,000 00	
" 30	6 pr. ct.		to Apr. 13, 33 54	to Apr. 13, 8 33		10,000 00	
" 1						25 00	
" 4	6 pr. ct.	25 00		10 02		6,000 00	
" 11	6 pr. ct.			2 00		2,600 00	{ Under chang'd
" 18	6 pr. ct.			6 07	pd. but \$5.07, error,	4,000 00	
" 19	6 pr. ct.			9 33		3,000 00	
" 17	6 pr. ct.			4 50		327 58	
" 17	6 pr. ct.					1,846 40	
" 19				6 41	pd. \$6.68, error, ...	1,200 00	{ Over chang'd
" 19	6 pr. ct.			1 40		4,134 16	
May 11	6 pr. ct.					1,000 00	
" 29						709 74	
June 5				16 70		3,150 32	
" 5	12 pr. ct.		to May 23, 11 00	to May 23, 11 33	pd. H. H. Hinnewell	10,000 00	
" 5	6 pr. ct.			to June 5, 4 33	pd. Quincy,	3,662 56	
May 14	6 pr. ct.			20 00		3,084 26	
" 15	6 pr. ct.			7 93		2,117 38	
" 15	6 pr. ct.			6 16		5,220 43	
" 15	6 pr. ct.			1 76		700 00	
" 21	6 pr. ct.					3,300 00	
" 22						6,162 50	
June 5				25 27		4,000 00	
May 11	6 pr. ct.					1,119 95	
" 16							
" 16							
Carried forward,						\$640,825 86	

DR.

## Vermont Central Railroad Company in

		No.	Time.	Where discounted for Mr. Quiney.	Amount borrowed by Vt. Central.
			Brought forward, .....		\$541,553 41
May 18,	Note, .....	521½	On Demand, .....	{ New England Bank, and } { G. Davis, Treasurer, .... }	8,500 00
" 25,	"	.....	"	Uncertain, .....	7,000 00
" 25,	"	537½	"	Willis & Co. ....	3,000 00
" 29,	"	538½	"	"	7,000 00
" 30,	"	539½	"	H. L. Jacques, .....	3,000 00
" 31,	"	540½	"	James C. Dunn, .....	10,000 00
June 11,	"	555½	"	Union Bank, .....	10,000 00
" 15,	"	559½	"	H. H. Hunnewell, .....	15,000 00
" 15,	"	560½	"	H. M. Holbrook, .....	12,000 00
" 20,	"	573½	"	Uncertain, .....	2,800 00
" 22,	"	574½	"	"	5,000 00
July 5,	"	632½	"	Hamilton Bank, .....	20,000 00
" 28,	"	641½	"	Uncertain, .....	4,000 00
" 25,	"	645½	"	G. Davis, Treasurer, .....	5,432 90
" 27,	"	647½	"	Uncertain, .....	2,300 00
Aug. 1,	"	660	"	"	5,000 00
" 3,	"	684½	"	P. P. F. Degrand, .....	8,000 00
" 3,	"	685	"	Amer. Exchange B'k, N. Y. . .	40,000 00
" 13,	"	697½	"	Wm. T. Eustis, .....	3,000 00
" 23,	"	710½	"	Wm. F. Weld, .....	8,000 00
" 23,	"	712½	"	Robert Farley, .....	19,900 00
" 24,	"	714	4 months, .....	"	4,200 00
" 24,	"	715	2 " .....	"	10,000 00
" 28,	"	727	4 " .....	"	2,800 00
" 28,	"	728	4 " .....	"	2,200 00
" 30,	"	729	4 " .....	"	5,000 00
" 30,	"	730	6 " .....	"	5,000 00
" 31,	"	731	6 " .....	"	2,000 00
" 31,	"	732	6 " .....	"	2,000 00
Sept. 2,	"	725½	On Demand, .....	H. M. Holbrook, .....	10,000 00
" 4,	"	726½	"	Wm. F. Weld, .....	5,000 00
" 9,	"	733½	"	Suffolk Bank, .....	9,845 00
" 16,	"	734	4 months, .....	Robert Farley, .....	13,000 00
" 16,	"	735	4 " .....	"	4,000 00
" 16,	"	736	4 " .....	"	3,000 00
Oct. 7,	"	.....	On Demand, .....	Bank of Commerce, .....	10,000 00
" 9,	"	.....	"	James C. Dunn, .....	20,000 00
" 14,	"	.....	"	Hamilton Bank, .....	20,000 00
			Carried forward, .....		\$833,031 31

Loan Account with Josiah Quincy, Jr.

CR.

When returned to him by the Vt. Central.	Rate of Interest	Brokerage.	Extra Interest.	Simple Interest.		Amount returned by Vt. Central.	
			Bro'ght forward,			\$640,825 86	
June 5				\$6 68		727 55	
" 5	6 pr. ct.					5,034 82	
" 13				30 12		3,465 18	
Oct. 31	6 pr. ct.			182 00		7,000 00	
June 18	6 pr. ct.			8 00		3,000 00	
" 24	6 pr. ct.					700 00	
" 25						1,200 00	
" 28				33 83		5,100 00	
July 1	6 pr. ct.			16 00		3,000 00	
June 12	6 pr. ct.			20 00		10,000 00	
" 13	6 pr. ct.			8 33		10,000 00	
" 23						4,900 00	
July 1						9,984 00	
" 5	6 pr. ct.			37 63		116 00	
June 19						8,000 00	
" 24	6 pr. ct.			11 33		4,000 00	
July 5	6 pr. ct.			5 75		2,300 00	
" 5	6 pr. ct.			10 83		5,000 00	
" 5						3,000 00	
" 13						10,500 00	
" 15						5,000 00	
Aug. 5	6 pr. ct.			28 33		1,500 00	
" 5						1,028 81	
" 12	6 pr. ct.			12 13		2,971 19	
" 5	6 pr. ct.			9 96		5,432 90	
July 29	6 pr. ct.			0 77	pd. but \$0.70,	2,300 00	(Under charg'd
Oct. 31	6 pr. ct.			75 00		5,000 00	
Aug. 9						6,000 00	
" 12	6 pr. ct.			9 00		2,000 00	
" 12						4,007 68	
" 16						31,400 00	
" 20						3,000 00	
" 22	6 pr. ct.			87 58		1,592 32	
" 22	6 pr. ct.			12 00		8,000 00	
" 24	9 pr. ct.		\$0 67	1 33		8,000 00	
" 24	9 pr. ct.		1 66	3 32		19,900 00	
Dec. 27	9 pr. ct.	½ pr. ct. 21 00	43 05	86 70		4,200 00	
Oct. 29						1,000 00	
Nov. 9	9 pr. ct. to Oct. 27	½ pr. ct. 50 00	to Oct. 27, 33 20	to Oct. 27, 335 00	pd. Farley,	9,000 00	
Dec. 31	9 pr. ct.	½ pr. ct. 14 00	28 70	57 40	to Oct. 27, 19 53	2,800 00	
" 31	9 pr. ct.	½ pr. ct. 11 00	22 55	45 10	pd. J. Quincy, Jr.	2,200 00	
1851.							
Jan. 2	9 pr. ct.	½ pr. ct. 25 00	51 25	102 50		5,000 00	
Mar. 2	9 pr. ct.	½ pr. ct. 25 00	76 25	152 50		5,000 00	
" 3	9 pr. ct.	½ pr. ct. 10 00	30 50	61 00		2,000 00	
" 3	9 pr. ct.	½ pr. ct. 10 00	30 50	61 00		2,000 00	
1850.							
Sept. 7	6 pr. ct.			8 83		10,000 00	
" 10						4,700 00	
" 17	6 pr. ct.			5 85		300 00	
" 17	6 pr. ct.			13 12		9,845 00	
1851.							
Jan. 19	9 pr. ct.	½ pr. ct. 65 00	133 25	266 50		13,000 00	
" 19	9 pr. ct.	½ pr. ct. 20 00	41 00	82 00		4,000 00	
" 19	9 pr. ct.	½ pr. ct. 15 00	30 75	61 50		3,000 00	
1850.							
Oct. 9	6 pr. ct.			3 33		10,000 00	
" 11						17,000 00	
" 15						5,000 00	
" 18	6 pr. ct.			22 67		8,000 00	
" 17						10,000 00	
" 22						1,045 00	
			Carried forward,			\$874,076 81	

DR. *Vermont Central Railroad Company in*

		No.	Time.	Where discounted for Mr Quincy.	Amount borrowed by Vt. Central.
			Brought forward, .....		\$883,031 31
Oct. 21,	Note, .....		On Demand, .....	Suffolk Bank, .....	10,000 00
Nov. 5,	" .....		" .....	Wm. T. Eustis, .....	12,000 00
Dec. 23,	" .....		" .....	Uncertain, .....	4,854 06
" 28,	" .....	756	" .....	Wm. F. Weld, .....	10,643 10
1851.					
Jan. 1,	" .....		" .....	Uncertain, .....	977 34
" 2,	" .....		" .....	Willis & Co. ....	10,000 00
" 4,	" .....		" .....	Bank of Commerce, .....	80,000 00
" 6,	" .....		" .....	Uncertain, .....	9,000 00
" 7,	" .....		" .....	Willis & Co. ....	7,000 00
" 13,	" .....		" .....	" .....	6,000 00
" 16,	" .....		" .....	Massachusetts Bank, .....	10,000 00
" 18,	" .....	778	" .....	Robert Farley, .....	10,000 00
" 18,	" .....		" .....	Boylston Bank, .....	10,000 00
" 18,	" .....		" .....	Mass. Hos. Life Ins. Co. ....	10,000 00
" 20,	" .....		" .....	C. A. Read, .....	6,347 00
" 22,	" .....		" .....	Willis & Co. ....	9,000 00
" 23,	" .....		" .....	Wm. T. Eustis, .....	15,000 00
" 24,	" .....	779	23d, 60 days, .....	John Hancock Bank, .....	10,000 00
Feb. 1,	" .....	793	Payable Apr. 5, ..	Bank of Commerce, .....	20,000 00
" 1,	" .....	794	" " 2, ..	" .....	20,000 00
" 1,	" .....	795	" " 10, ..	" .....	20,000 00
" 13,	" .....		On Demand, .....	V. C. R. R. Co. ....	15,298 66
" 14,	" .....		" .....	Willis & Co. ....	5,000 00
" 15,	" .....		" .....	" .....	14,629 05
" 15,	" .....		" .....	Willis & Co. or H. M. Holbrook,	4,500 00
" 15,	" .....		" .....	" .....	1,400 00
" 22,	" .....		" .....	Suffolk, or Bank of Commerce,	6,681 27
" 25,	" .....		" .....	{ Robert & Williams, and } { Moses Taylor & Co. .... }	40,000 00
Mar. 1,	" .....		" .....	S. & W. Welsh, .....	5,000 00
" 1,	" .....	820	3 months, .....	Willis & Co. ....	10,000 00
" 1,	" .....	821	" .....	" .....	10,000 00
" 1,	" .....	822	" .....	" .....	10,000 00
" 1,	" .....	823	" .....	" .....	10,000 00
" 1,	" .....	824	" .....	" .....	10,000 00
" 4,	" .....		On Demand, .....	Clement Willis, .....	3,000 00
" 8,	" .....		" .....	G. Davis, Treasurer, .....	5,008 04
" 11,	" .....		" .....	{ L. T. Stoddard, and G. } { Davis, Treasurer, .....	6,882 35
" 13,	" .....		" .....	Uncertain, .....	2,000 00
" 14,	" .....		" .....	S. Brown & Sons, .....	2,041 96
			Carried forward, .....		\$1,285,090 18



*Loan Account with Josiah Quincy, Jr.*

CR.

When returned to him by the Vt. Central.	Rate of Interest.	Brokerage.	Extra Interest.	Simple Interest.		Amount returned by Vt. Central.	
			Bro't for	ward,		\$874,076 31	
Oct. 29	6 pr. ct.	½ pr. ct. \$5 00	.. . .	\$28 78	pd. J. Q., Jr. \$34.94	8,965 00	{ Over
" 31	6 pr. ct.	.. . .	.. . .	16 66	.. . .	10,000 00	{ charg'd
Nov. 9	.. . .	.. . .	.. . .	.. . .	.. . .	980 17	
" 11	6 pr. ct.	.. . .	.. . .	11 67	.. . .	11,019 83	
1851.							
Jan. 8	.. . .	.. . .	.. . .	.. . .	.. . .	4,492 66	
" 10	6 pr. ct.	.. . .	.. . .	13 06	pd. J. Q. but \$11.40	361 40	{ Under
June 27	8 pr. ct.	.. . .	107 02	321 06	.. . .	10,643 10	{ charg'd
Jan. 10	6 pr. ct.	.. . .	.. . .	1 46	.. . .	977 34	
" 6	.. . .	.. . .	.. . .	.. . .	.. . .	8,000 00	
" 8	6 pr. ct.	.. . .	.. . .	7 34	.. . .	2,000 00	
" 10	.. . .	.. . .	.. . .	.. . .	.. . .	12,648 40	
" 14	.. . .	.. . .	.. . .	.. . .	.. . .	7,821 11	
" 16	6 pr. ct.	.. . .	.. . .	43 74	.. . .	8,530 49	
" 17	.. . .	.. . .	.. . .	.. . .	.. . .	3,200 00	
" 18	6 pr. ct.	.. . .	.. . .	17 47	pd. but \$17.03,...	5,800 00	{ Under
" 18	.. . .	.. . .	.. . .	.. . .	.. . .	51 30	{ charg'd
" 20	.. . .	.. . .	.. . .	.. . .	.. . .	5,283 97	
Feb. 1	6 pr. ct.	.. . .	.. . .	18 26	.. . .	1,564 73	
Jan. 14	6 pr. ct.	.. . .	.. . .	1 00	pd. J. Q., Jr. nothing	6,000 00	{ Under
" 20	6 pr. ct.	.. . .	.. . .	6 67	.. . .	10,000 00	{ charg'd
Mar. 3	12 pr. ct. 9 days	.. . .	15 00	15 00	.. . .	10,000 00	
	9 pr. ct. 25 days	.. . .	29 17	58 33	.. . .	10,000 00	
Jan. 20	6 pr. ct.	.. . .	.. . .	3 33	.. . .	10,000 00	
" 20	.. . .	.. . .	.. . .	.. . .	.. . .	2,500 00	
" 31	.. . .	.. . .	.. . .	.. . .	.. . .	3,553 33	
Feb. 1	6 pr. ct.	.. . .	.. . .	17 75	.. . .	3,946 67	
" 1	6 pr. ct.	.. . .	.. . .	12 69	.. . .	6,347 00	
Jan. 31	.. . .	.. . .	.. . .	.. . .	.. . .	4,980 00	
Feb. 1	6 pr. ct.	.. . .	.. . .	14 17	.. . .	4,020 00	
Jan. 31	6 pr. ct.	.. . .	.. . .	20 00	.. . .	15,000 00	
Mar. 27	9 pr. ct. 62 days	.. . .	51 67	103 33	.. . .	10,000 00	
Feb. 13	9 pr. ct.	.. . .	20 00	40 00	.. . .	20,000 00	
" 13	9 pr. ct.	.. . .	20 00	40 00	.. . .	20,000 00	
" 13	9 pr. ct.	.. . .	20 00	40 00	.. . .	20,000 00	
" 18	.. . .	.. . .	.. . .	.. . .	.. . .	12,000 00	
" 19	.. . .	.. . .	.. . .	.. . .	.. . .	1,361 20	
" 20	6 pr. ct.	.. . .	.. . .	13 62	.. . .	1,938 46	
" 20	6 pr. ct.	.. . .	.. . .	5 00	.. . .	5,000 00	
" 19	6 pr. ct.	.. . .	.. . .	9 75	.. . .	14,629 05	
" 20	6 pr. ct.	.. . .	.. . .	3 75	.. . .	4,500 00	
" 20	6 pr. ct.	.. . .	.. . .	1 17	.. . .	1,400 00	
" 22	.. . .	.. . .	.. . .	.. . .	.. . .	2,500 00	
" 24	6 pr. ct.	.. . .	.. . .	1 39	.. . .	4,181 27	
" 26	.. . .	.. . .	.. . .	.. . .	.. . .	20,000 00	
" 28	.. . .	.. . .	.. . .	.. . .	.. . .	2,500 00	
Mar. 1	.. . .	.. . .	.. . .	.. . .	.. . .	8,502 00	
" 5	.. . .	.. . .	.. . .	.. . .	.. . .	4,200 00	
" 11	6 pr. ct.	.. . .	.. . .	27 06	.. . .	4,798 00	
" 8	.. . .	.. . .	.. . .	.. . .	.. . .	4,000 00	
Apr. 2	6 pr. ct.	.. . .	.. . .	10 00	.. . .	1,000 00	
June 4	10 pr. ct.	pr. ct. 37 50	103 33	155 00	.. . .	10,000 00	
" 4	10 pr. ct.	pr. ct. 37 50	103 34	155 00	.. . .	10,000 00	
" 4	10 pr. ct.	pr. ct. 37 50	103 33	155 00	.. . .	10,000 00	
" 4	10 pr. ct.	pr. ct. 37 50	103 34	155 00	.. . .	10,000 00	
" 4	10 pr. ct.	pr. ct. 37 50	103 33	155 00	.. . .	10,000 00	
Mar. 7	6 pr. ct.	.. . .	.. . .	1 50	.. . .	3,000 00	
" 11	6 pr. ct.	.. . .	.. . .	2 50	.. . .	5,003 04	
" 12	.. . .	.. . .	.. . .	.. . .	.. . .	809 40	
Apr. 1	.. . .	.. . .	.. . .	.. . .	.. . .	2,000 00	
" 2	6 pr. ct.	.. . .	.. . .	21 33	.. . .	3,372 95	
" 30	6 pr. ct.	.. . .	.. . .	16 00	.. . .	2,000 00	
" 2	6 pr. ct.	.. . .	.. . .	6 46	.. . .	2,041 85	
			Carried forward, . . .			\$1,285,090 13	

DR. *Vermont Central Railroad Company in*

		No.	Time.	Where discounted for Mr. Quincy.	Amount Borrowed by Vt. Central.
			Brought forward, .....		\$1,285,090 18
Mar. 15,	Note, .....		On Demand, .....	S. Henshaw & Son, .....	15,000 00
" 17,	"	838	6 months, .....	Joseph Eaton, .....	5,000 00
" 21,	"	841	On Demand, .....	Robert Farley, .....	20,000 00
" 21,	"		"	Uncertain, .....	3,000 00
" 22,	"		"	G. Davis, Treasurer, .....	22,000 00
" 24,	"		"	{ C. A. Reed, Levi Folsom, } and G. Davis, Treasurer, }	5,648 87
" 15,	"		"	G. B. Upton, or R. Huntington,	10,000 00
" 26,	"	845	4 months, .....	Mervin & Gould, .....	10,000 00
" 26,	"	847	On Demand, .....	H. M. Holbrook, .....	10,000 00
" 26,	"	848	8 months, .....	S. Brown & Sons, .....	2,500 00
" 27,	"	844	24th, 5 months, .....	Wm. H. Foster, .....	10,000 00
" 27,	"	849	60 days, .....	John Hancock Bank, .....	10,000 00
" 27,	"		On Demand, .....	Hamilton Bank, .....	20,000 00
" 28,	"	846	26th, 90 days, .....	Mervin & Gould, .....	10,000 00
Apr. 1,	"	855	3 months, .....	Greenfield Bank, .....	5,000 00
" 1,	"	856	4 months, .....	"	5,000 00
" 5,	"		On Demand, .....	Union Bank, .....	10,000 00
" 7,	"		"	Uncertain, .....	1,000 00
" 8,	"		"	"	4,000 00
" 9,	"	870	6 months, .....	Wm. H. Foster, .....	3,000 00
" 9,	"	871	6 " .....	"	5,000 00
" 11,	"	874	12 " .....	H. F. Sumner, .....	12,850 00
" 18,	"	875	4 " .....	Union Bank, .....	10,000 00
" 24,	"	878	4 " .....	N. Peirce, .....	10,000 00
May 1,	"		On Demand, .....	Wm. H. Foster, .....	5,802 84
" 1,	"		"	"	5,000 00
" 6,	"		"	V. C. R. R. Company, .....	3,000 00
" 10,	"		"	S. Brown & Sons, .....	14,000 00
" 19,	"		"	Suffolk Bank, .....	4,000 00
" 20,	"		"	V. C. R. R. Company, .....	30,000 00
" 21,	"		"	Wm. H. Foster, .....	14,501 25
" 21,	"		"	C. A. Reed, .....	9,667 50
" 22,	"		"	Wm. T. Eustis, .....	15,000 00
June 4,	"		"	Willis & Co. .....	10,000 00
" 4,	"		"	Underwood & Sons, .....	19,474 88
" 4,	"		"	Vt. & Canada R. R. Co. ....	50,000 00
" 7,	"		"	Rockport B'k, and J. Quincy, ..	7,500 00
" 7,	"	896	6 months, .....	Willis & Co. .....	5,000 00
" 7,	"	897	"	"	5,000 00
" 13,	"		On Demand, .....	S. Henshaw & Son, .....	20,000 00
				.....	\$1,742,038 27

## Loan Account with Josiah Quincy, Jr.

CR.

When returned to him by the Vt. Central.	Rate of Interest.	Brokerage.	Extra Interest.	Simple Interest.		Amount returned by Vt. Central.	
			Bro'ght for ward, . . . . .			\$1,285,000 13	
Mar. 29						2,000 00	
Apr. 5						9,970 00	
" 9	6 pr. ct.			52 19		3,030 00	
June 27	9 pr. ct.	pr. ct. \$12 50	\$76 25	152 50		5,000 00	
May 20	12 pr. ct.	pr. ct. 75 00	300 00	300 00		30,000 00	
Apr. 4						1,500 00	
" 9	6 pr. ct.			8 25		1,500 00	
Mar. 22						1,428 37	
" 25						20,000 00	
Apr. 2	6 pr. ct.			11 05		571 63	
" 2						4,499 96	
" 9	6 pr. ct.			9 81		1,148 41	
Apr. 9	6 pr. ct.			25 00		10,000 00	
June 27	9 pr. ct.	pr. ct. 12 50			pd. W. H. Foster, . . .		
" 27	9 pr. ct.	pr. ct. 12 50	102 50	205 00	pd. Mervin & Gould	10,000 00	
" 27	9 pr. ct.	pr. ct. 12 50	98 33	98 33		10,000 00	
" 27	9 pr. ct.	pr. ct. 12 50	28 33	56 66		2,500 00	
" 27	9 pr. ct.	pr. ct. 6 25	50 62	101 25		10,000 00	
May 29	9 pr. ct.	pr. ct. 25 00	125 00	250 00		10,000 00	
Apr. 5	9 pr. ct.	pr. ct. 25 00	52 50	105 00		20,000 00	
June 27	9 pr. ct.	pr. ct. 12 50		30 00		10,000 00	
" 27	9 pr. ct.	pr. ct. 12 50	75 83	151 67	pd. W. H. Foster, . . .	10,000 00	
" 27	9 pr. ct.	pr. ct. 12 50	38 75	77 50	pd. Mervin & Gould	5,000 00	
" 27	9 pr. ct.	pr. ct. 12 50	51 25	102 50		9,226 34	
Apr. 9				7 74		773 66	
" 15	6 pr. ct.			1 13		1,000 00	
" 15	6 pr. ct.			4 67		4,000 00	
June 27	9 pr. ct.	pr. ct. 7 50	45 75	91 50		2,000 00	
" 27	10 pr. ct.	pr. ct. 12 50	76 25	152 50		5,000 00	
" 27	10 pr. ct.	pr. ct. 12 50	518 29	777 43	pd. but \$1,294.61, . . .	12,850 00	} Under { charg'd
" 27	6 pr. ct.	pr. ct. 50 00		205 00		10,000 00	
" 27	9 pr. ct.	pr. ct. 25 00	102 50	205 00		10,000 00	
May 2						1,300 00	
" 3						1,830 24	
" 5						2,496 67	
" 13	6 pr. ct.			2 85		175 43	
" 5	6 pr. ct.			3 33		5,000 00	
" 13	6 pr. ct.			3 50		3,000 00	
" 13						6,518 22	
" 15	8 pr. ct.		3 13	9 38		7,181 78	
June 4	6 pr. ct.			10 67		4,000 00	
May 24						10,000 00	
" 28						12,500 00	
June 4						4,439 39	
" 10						2,000 00	
" 27	9 pr. ct.	pr. ct. 75 00	24 08	48 15		1,060 61	
" 27	9 pr. ct.		44 71	89 43		14,501 25	
" 27	9 pr. ct.	pr. ct. 24 17	29 81	59 62		9,667 50	
" 4	6 pr. ct.			15 00		15,000 00	
July 5	8 pr. ct.		17 22	51 67		10,000 00	
June 27	8 pr. ct.		24 88	74 65		19,474 38	
" 12						5,000 00	
" 13						25,000 00	
" 17						10,000 00	
" 26						2,625 42	
" 27	8 pr. ct.		34 58	103 73		7,374 58	
" 27	8 pr. ct.		8 33	25 00		7,500 00	
" 27	8 pr. ct.	pr. ct. 12 50	50 83	152 50		5,000 00	
" 27	8 pr. ct.	pr. ct. 12 50	50 84	152 50		5,000 00	
" 27	6 pr. ct.			70 00		30,000 00	
			Carried for ward, . . . . .			\$1,742,033 97	

DR. *Vermont Central Railroad Company in*

		No.	Time.	Where discounted for Mr. Quincey.	Amount Borrowed by Vt. Central.
			Brought forward, .....		\$1,742,033 97
June 13,	Note, .....		On Demand, .....	Vt. & Canada R. R. Company,	13,000 00
" 14,	" .....		" .....	Willis & Co. ....	14,000 00
" 16,	" .....		" .....	Vt. & Canada R. R. Company,	4,000 00
" 17,	" .....	898	6 months, .....	Willis & Co. ....	10,000 00
" 17,	" .....	899	" .....	S. Brown & Son, .....	6,000 00
" 18,	" .....		On Demand, .....	C. A. Read, .....	3,500 00
" 19,	" .....		" .....	Willis & Co. ....	1,411 95
" 19,	" .....	900	" .....	S. Brown & Sons, .....	5,373 67
" 19,	" .....	901	4 months, .....	Willis & Co. ....	13,000 00
" 20,	" .....	902	6 months, .....	Mervin & Gould, .....	19,000 00
" 20,	" .....		On Demand, .....	G. B. Upton, .....	4,500 00
" 23,	" .....	903	24th, 6 months, .....	Mervin & Gould, .....	5,000 00
" 24,	" .....		On Demand, .....	Bank of Commerce, .....	10,000 00
" 25,	" .....		" .....	Vt. & Canada R. R. Company,	9,000 00
" 25,	" .....		" .....	New England Bank, .....	4,000 00
" 26,	" .....	904	23d, 6 months, .....	Willis & Co. ....	5,000 00
" 27,	" .....		On Demand, .....	Vt. & Canada R. R. Company,	4,000 00
" 30,	" .....		" .....	James C. Dunn, .....	20,000 00
July 1,	" .....		" .....	V. C. R. R. Company, .....	4,000 00
" 1,	" .....		" .....	H. H. Hunnewell, .....	23,759 88
" 2,	" .....		" .....	Vt. & Canada R. R. Company,	19,008 88
" 3,	" .....		" .....	Bank of Commerce, .....	10,000 00
" 7,	" .....	917	6 months, .....	S. G. Williams & Son, .....	10,000 00
" 7,	" .....	918	" .....	" .....	3,000 00
" 7,	" .....	919	5th, 6 months, .....	" .....	1,042 38
" 8,	" .....		On Demand, .....	J. E. Thayer & Bro. ....	35,000 00
" 9,	" .....		" .....	" .....	15,000 00
" 10,	" .....		" .....	James C. Dunn, .....	20,000 00
" 9,	" .....	924	6 months, .....	Willis & Co. ....	6,000 00
" 10,	" .....		On Demand, .....	J. A. Underwood & Son, .....	10,000 00
" 12,	" .....		" .....	{ New England B'k, Geo. B. } { Upton, and E. P. Clark, .. }	35,000 00
" 12,	" .....		" .....	Willis & Co. ....	6,000 00
" 14,	" .....		" .....	Uncertain, .....	2,000 00
" 15,	" .....		" .....	J. E. Thayer & Bro. ....	20,000 00
" 17,	" .....		" .....	" .....	20,000 00
" 17,	" .....		" .....	Underwood & Son, .....	7,000 00
" 22,	" .....		" .....	Uncertain, .....	4,500 00
" 24,	" .....		" .....	Crocker & Brewster, .....	6,500 00
" 24,	" .....		" .....	Jno. W. Shaw & Co. ....	1,933 50
			Carried forward, .....		\$2,142,464 18

*Loan Account with Josiah Quincy, Jr.*

CR.

When returned to him by the Vt. Central.	Rate of Interest.	Brokerage.	Extra Interest.	Simple Interest.	Amount returned by Vt. Central.	
			Brought forward, . . . . .		\$1,742,033 97	
June 27	6 pr. ct.			40 44	13,000 00	
" 27	6 pr. ct.			40 44	14,000 00	
" 27	6 pr. ct.			9 77	4,000 00	
" 27	8 pr. ct.	½ pr. ct. \$25 00	\$101 67	305 00	10,000 00	
" 27	8 pr. ct.	½ pr. ct. 15 00	61 00	183 00	6,000 00	
" 27	6 pr. ct.			5 25	3,500 00	
" 27	6 pr. ct.			2 51	1,411 95	
" 27	8 pr. ct.	pr. ct. 13 48	2 39	7 16	5,373 67	
" 27	8 pr. ct.	pr. ct. 32 50	88 83	266 50	13,000 00	
" 27	8 pr. ct.	½ pr. ct. 25 00	101 67	305 00	10,000 00	
" 27	6 pr. ct.			5 25	4,500 00	
" 27	8 pr. ct.	½ pr. ct. 12 50	51 11	153 33	5,000 00	
" 27	6 pr. ct.			5 00	10,000 00	
" 27	8 pr. ct.		1 00	3 00	2,000 00	
July 1	6 pr. ct.			4 00	4,000 00	
June 27	8 pr. ct.	½ pr. ct. 12 50	50 00	150 00	5,000 00	
" 28	8 pr. ct.		22	67	4,000 00	
" 30					15,000 00	
July 2	6 pr. ct.			1 67	5,000 00	
" 12	6 pr. ct.			7 33	4,000 00	
" 25					10,546 67	
" 29					10,000 00	
Aug. 5	12 pr. ct.		107 60	107 60	pd. but \$207.28, . . .	3,213 16
July 3					7,700 00	{ Under
" 5	8 pr. ct.		2 46	7 39	12,208 88	{ charg'd
" 5	8 pr. ct.		1 11	3 33	10,000 00	
Nov. 12	9 pr. ct.	½ pr. ct. 25 00	152 50	305 00	10,000 00	
" 12	9 pr. ct.	½ pr. ct. 7 50	45 75	91 50	3,000 00	
" 12	9 pr. ct.	½ pr. ct. 2 60	15 72	31 44	1,042 38	
July 8					7,852 18	
" 9					15,000 00	
" 11					10,318 33	
Aug. 5	6 pr. ct.			16 20	1,829 49	
July 12					5,985 89	
" 18					7,000 00	
" 21					2,000 00	
Aug. 5	6 pr. ct.			17 63	84 61	
July 10					8,566 00	
" 11					4,500 00	
" 12					4,512 67	
Aug. 5	6 pr. ct.			12 75	2,421 33	
Nov. 12	8 pr. ct.	½ pr. ct. 15 00	61 00	183 00	6,000 00	
July 17	6 pr. ct.			11 67	10,000 00	
" 15					27,505 00	
" 19					3,500 00	
" 21	8 pr. ct.	7 94		23 83	3,995 00	
" 22					5,011 11	
" 28					441 00	
Aug. 2					363 03	
" 5	12 pr. ct.		11 55	11 55	184 86	
Sep. 20	12 pr. ct.		25 33	25 33	2,000 00	
July 23					15,000 00	
" 26	12 pr. ct.		29 17	29 17	5,000 00	
" 24					10,000 00	
" 31					8,535 00	
Aug. 2	12 pr. ct.		35 49	35 49	1,465 00	
July 24					5,013 33	
Aug. 2	12 pr. ct.		11 15	11 15	1,986 67	
July 23					2,500 00	
Aug. 6	8 pr. ct.		1 69	5 09	2,000 00	
July 29					5,018 90	
Aug. 5	12 pr. ct.		5 15	5 15	481 10	
" 5	10 pr. ct.		2 67	3 86	1,933 50	
			Carried forward, . . . . .		\$2,148,464 18	

DR. *Vermont Central Railroad Company in*

		No.	Time.	Where discounted for Mr. Quincy.	Amount borrowed by Vt. Central.
			Brought forward, .....		\$2,143,464 18
July 26,	Note, .....		On Demand, .....	E. G. Loring, .....	1,000 00
Aug. 4,	" .....		" .....	Uncertain, .....	3,102 22
" 6,	" .....		" .....	" .....	1,000 00
" 7,	" .....	1010	6 months, .....	S. G. Williams & Son, .....	5,000 00
" 8,	" .....		On Demand, .....	Uncertain, .....	1,486 79
" 9,	" .....		" .....	Robert F. Fiske, .....	5,925 00
" 11,	" .....		" .....	Wills & Co. ....	13,800 00
" 13,	" .....	1043	" .....	P. P. F. Degrand, .....	5,000 00
" 20,	" .....	1042	6 months, .....	" .....	3,000 00
" 23,	" .....		On Demand, .....	Robert F. Elake, .....	1,400 00
" 27,	" .....		" .....	Union Bank, .....	5,000 00
" 27,	" .....		" .....	N. Peirce, .....	5,000 00
Sept. 6,	" .....		" .....	P. P. F. Degrand, .....	4,200 00
" 8,	" .....		" .....	James C. Dunn, .....	3,690 70
" 10,	" .....		" .....	P. P. F. Degrand, .....	1,000 00
" 11,	" .....		" .....	J. E. Thayer & Bro. ....	5,000 00
" 13,	" .....		" .....	" .....	10,000 00
" 13,	" .....		" .....	Exchange Bank, .....	20,000 00
" 13,	" .....		" .....	Uncertain, .....	4,284 86
" 13,	" .....	1108	" .....	P. P. F. Degrand, .....	6,000 00
" 13,	" .....	1109	6 months, .....	" .....	3,000 00
" 17,	" .....		On Demand, .....	C. A. Read, .....	6,000 00
" 22,	" .....		" .....	G. Davis, Treasurer, .....	7,500 00
" 23,	" .....	1150	3 months, .....	S. G. Williams & Son, .....	5,000 00
" 23,	" .....		On Demand, .....	Uncertain, .....	1,800 00
" 27,	" .....	1162½	" .....	" .....	232 00
Oct. 15,	" .....		" .....	" .....	1,000 00
Dec. 24,	" .....		" .....	" .....	525 00
					<hr/> \$2,273,410 74

Loan Account with Josiah Quincy, Jr.

CR.

When returned to him by the Vt. Central.	Rate of Interest.	Brokerage.	Extra Interest.	Simple Interest.		Amount returned by Vt. Central.	
			Bro'ght forward,			\$2,143,464 18	
Aug. 5	8 pr. ct.		\$ 56	\$1 67		1,000 00	
Sep. 30	12 pr. ct.		29 47	29 47		3,102 22	
Aug. 6						500 00	
Sep. 20						105 82	
" 23	10 pr. ct.		2 74	4 12	pd. J. Q., Jr. \$9.80,	394 08	{Over charg'd
Nov. 12	18 pr. ct.	½ pr. ct. \$12 60	305 00	152 50		5,000 00	
Sep. 15	18 pr. ct.		18 82	9 41		1,486 79	
Aug. 16						5,000 00	
Sep. 16						96 46	
" 23	6 pr. ct.			11 81		828 54	
Aug. 12						10,000 00	
" 16						1,000 00	
" 21						2,534 92	
Sep. 23	15 pr. ct.		12 90	8 60		265 08	
" 29	24 pr. ct.	½ pr. ct. 25 00	117 51	89 17		5,000 00	
Nov. 12	18 pr. ct.	½ pr. ct. 15 00	183 00	91 50		3,000 00	
Sept. 1	9 pr. ct.		1 05	2 10		1,400 00	
" 16	18 pr. ct.		31 67	15 83		5,000 00	
Aug. 30						3,289 75	
Sept. 1						289 85	
" 15						1,000 00	
" 16	18 pr. ct.		12 86	6 43		410 49	
" 11						2,878 56	
" 23	24 pr. ct.		18 45	6 15		1,323 44	
" 12						3,000 00	
" 20	6 pr. ct.			3 38		690 70	
" 23	24 pr. ct.		6 50	2 17		1,000 00	
" 30					No Interest paid, ..	5,000 00	{Under charg'd
" 80					"	10,000 00	{Under charg'd
" 17	6 pr. ct.			18 83		20,000 00	
" 22						4,015 00	
" 23	18 pr. ct.		12 94	6 47		289 85	
" 23	6 pr. ct.	½ pr. ct. 30 00	30 00	10 00		6,000 00	
Nov. 12	18 pr. ct.	½ pr. ct. 15 00	183 00	91 50		3,000 00	
Sep. 22	18 pr. ct.		10 00	5 00		6,000 00	
" 23						1,863 22	
" 24						5,000 00	
" 27	18 pr. ct.		5 02	2 51		636 78	
Dec. 30		protest, 2 00		4 d <sup>ys</sup> , 3 33		5,000 00	
" 24	pr. ct.	½ pr. ct. 12 50	232 50	77 50		1,000 00	
Sep. 26						800 00	
" 27	24 pr. ct.		3 09	1 63		232 00	
Nov. 12	6 pr. ct.			1 78		232 00	
Oct. 23	18 pr. ct.		2 67	1 33	pd. but \$3.00, ..	1,000 00	{Under charg'd
Nov. 25					No Interest paid, ..	525 00	{Under charg'd
						\$2,273,410 74	

## STATEMENT IN CONNECTION

1849. Dec. 10,	Check, No. 289, payable Dec. 22d, for \$10,000, was cashed by Willis & Co., and the Interest was paid him to Dec. 22d, by the Company. Mr. Quincy held this Check, and gave Willis his own Check, payable at the same date, (22d,) and paid it on that day. The Company's Check was not paid to Mr. Quincy until Jan. 1st, and therefore Interest was due him from Dec. 22d to Jan. 1st; instead of which, he received Interest from the time the \$10,000 was originally borrowed, (Dec. 10th,) making an over charge of Interest for 12 days, namely, from the 10th to the 22d, (previously paid Willis & Co.).....	\$20 00
Dec. 10,	Check, No. 290, payable Dec. 29th, for \$10,000, was cashed by Willis & Co., and the Interest paid them by the Company to that date, (Dec. 29th.) In the same manner as in the case above, Mr. Quincy received the Interest from Dec. 10th, (when the Company's Check was settled with him,) instead of from Dec. 29th, to which date the Interest had been paid Willis & Co., making an over charge of Interest for 19 days.....	31 67
Dec. 23,	Check, No. 498, payable Dec. 25th, for \$6,000, and also for \$40.88 Interest on a previous Check which it took up, was received by Mr. Quincy, (for one that he gave to Willis & Co. for the same amount, and paid on the 25th.) The Interest was paid to the 25th to Willis & Co. by the Company when the Check was given. When the Company's Check was paid Mr. Quincy, he received Interest from the 23d instead of the 25th, to which date Interest had been previously paid Willis & Co., making an over charge of 2 days' Interest.....	2 00
1850. Apr. 9,	Note, No. 435½, Mr. Quincy received Interest \$6.68 instead of \$6.41, the correct amount, making an over charge of .....	27
Oct. 14,	Note, on demand, for \$20,000, Mr. Quincy received Interest and Brokerage \$34.94 instead of \$33.78, the proper amount, making an over charge of.....	1 16
1851. Aug. 6,	Note, on demand, for \$1,000, Mr. Quincy received interest \$9.80 instead of \$6.86, the proper amount, being an over charge of.....	2 94
	Amount of errors to debit of J. Quincy, Jr. ....	\$58 04



## WITH THE FOREGOING TABLE.

On the following Notes Mr. Quincy has received less Interest than he was entitled to:—						
1850.						
Apr. 4,	Note, No. 430½,	\$5.07 charged, should be	\$6.07,	.....		\$1 00
July 27,	" " 647½,	.70 " " "	.77,	.....		07
Dec. 23, 1851.	" for \$4,854.06,	11.40 " " "	13.06,	.....		1 68
Jan. 6,	" " 9,000.00,	17.03 " " "	17.47,	.....		44
" 13,	" " 6,000.00,	.00 " " "	1.00,	.....		1 00
Apr. 11,	" No. 874,	1,294.61 " " "	1,295.72,	.....		1 11
July 1,	" for \$23,759.83,	207.28 " " "	215.20,	.....		7 92
Sep. 11,	" " 5,000.00,	.00 " " "	15.83,	.....		15 83
" 18,	" " 10,000.00,	.00 " " "	28.83,	.....		28 83
Oct. 15,	" " 1,000.00,	3.00 " " "	4.00,	.....		1 00
Dec. 24,	" " 525.00,	.00 " " "	.09,	.....		09
Amount of errors to credit of J. Quincy, Jr. ....						\$58 45

The Notes settled upon the 27th June, 1851, according to the Table, were (with the exception of No. 846, which *matured* on that day, and was paid *in due course*; and also with the exception that \$5,000 of the \$7,374.58 paid on Note of 4th June, 1851, was paid *in cash* previous to the settlement below stated,) used by Mr. Quincy, who held them, to offset Notes due from him to the Company, as follows:—

Mr. Quincy called his own Notes, (due to the Company,) payable Aug. 25th, 1851, . . . . .	\$309,270 00
From which was deducted for pre-payment on the 27th June, 1851, 59 days' Interest at 6 per cent., . . . . .	8,041 15
	<u>\$306,228 85</u>
He paid the balance left after the offset below, in cash, . . . . .	101 02
	<u>\$306,127 83</u>

He transferred to the Company in offset as follows:—

Notes.	Amount.	Dr.	Interest.	Cr.	Int. charged by Mr. Quincy.
No. 756, Dec. 28, 1850, on demand,	\$10,643 10		\$428 08	...	8 per cent.
" 847, Mar. 26, " "	10,000 00		281 65	...	11 per cent.
Bal. of May 20, " "	1,080 61		147 23	...	9 per cent.
" 21, " "	14,501 25		134 14	...	9 per cent.
" 21, " "	9,667 50		113 60	...	{ 9 per cent. and $\frac{1}{2}$ per cent. Brokerage.
Bal. of June 4, " "	2,374 58		138 31	...	8 per cent.
" 4, " "	19,474 38		99 53	...	8 per cent.
" 7, " "	7,500 00		83 33	...	8 per cent.
" 13, " "	30,000 00		70 00	...	6 per cent.
" 13, " "	13,000 00		40 44	...	8 per cent.
" 14, " "	14,000 00		40 44	...	8 per cent.
" 16, " "	4,000 00		9 77	...	8 per cent.
" 18, " "	3,500 00		5 25	...	6 per cent.
" 19, " "	1,411 85		2 51	...	8 per cent.
No. 900, " 19, " "	5,373 67		9 55	...	8 per cent.
" 20, " "	4,500 00		5 25	...	6 per cent.
" 24, " "	10,000 00		5 00	...	6 per cent.
" 25, " "	9,000 00		4 00	...	8 per cent.
No. 855, Note due July 4, 1851, ..	5,000 00		...	\$5 83	} Interest allowed at 6 per cent.
" 845, " " " 29, " ..	10,000 00		...	53 33	
" 856, " " Aug. 4, " ..	5,000 00		...	31 67	
" 875, " " " 21, " ..	10,000 00		...	91 67	
" 844, " " " 27, " ..	10,000 00		...	100 00	
" 878, " " " 27, " ..	10,000 00		...	50 00	
" 838, " " Sep. 20, " ..	5,000 00		...	70 00	
" 870, " " Oct. 12, " ..	3,000 00		...	52 50	
" 871, " " " 12, " ..	5,000 00		...	67 50	
" 901, " " " 22, " ..	13,000 00		...	249 17	
" 848, " " Nov. 29, " ..	2,500 00		...	63 33	
" 896, " " Dec. 10, " ..	5,000 00		...	135 83	
" 897, " " " 10, " ..	5,000 00		...	135 83	
" 898, " " " 20, " ..	10,000 00		...	288 33	
" 899, " " " 20, " ..	6,000 00		...	173 00	
" 902, " " " 23, " ..	10,000 00		...	293 33	
" 904, " " " 26, " ..	5,000 00		...	149 17	
" 903, " " " 27, " ..	5,000 00		...	150 00	
" 874, " " Apr. 14, 1852, ..	12,850 00		...	616 80	
	\$307,357 04				
Deduct Bal. of Int. to his debt, ..	1,229 21	bal. 1,229 21			
	<u>\$306,127 83</u>		<u>\$2,797 29</u>	<u>\$2,797 29</u>	

There were several matters in this settlement which were not correct.

First. Mr. Quincy's Notes due to the Company, were not all payable Aug. 25, 1851. These Notes were of the following tenor :

Number.	Date.	When due.	Amount.
84	Aug. 22, 1850,.....	On Demand,.....	\$41,585 00
85	" 22, " .....	12 months,.....	207,925 00
136	" 22, " .....	On Demand,.....	8,725 00
142	" 22, " .....	12 months,.....	43,625 00
145	" 22, " .....	On Demand,.....	1,235 00
146	" 22, " .....	12 months,.....	6,175 00
			\$809,270 00

It will be noticed that some of these Notes were on time, and the remainder, amounting to \$51,545, were *on demand*; and these last, Mr. Quincy should have considered as bearing Interest from May 1, 1851, according to his contract of that date with the Company, stipulating "that they should bear Interest from the time when his compensation, for acting as Treasurer of the Company, should be determined upon."

Second. But \$50 Interest was allowed by him to the Company on Note No. 878, for \$10,000, having two months to run from June 27, which Interest should have been \$100.

Third. The Notes *on time*, due from the Company, which Mr. Quincy passed to them, discounting Interest at the rate of six per cent, in part offset for his Note due to the Company, were Notes which the Company had given for cash, and which had been discounted at a large rate of Interest. When the discounts were obtained, Mr. Quincy retained these Notes of the Company, giving to the purchasers *his own* Notes payable at the same dates as the Notes retained. Now the Company, having paid a large amount of Interest in order to have the use of the money for a number of months, were, if called upon by Mr. Quincy to discount those same Notes, entitled to receive as much Interest as they had paid upon them, except on such as matured between June the 27th and the day on which Mr. Quincy's time Notes would have matured, (*viz.*, Aug. 25th.) Mr. Quincy could claim to the 25th of August to pay his time Notes, and might *then* have passed to the Company in offset such of these Notes of *theirs* as had matured up to that date; but if he called upon them to receive such as had *not* matured as cash, he should have allowed them as discount, from Aug. 25 to the time of their maturity, the same which the Company had paid as discount upon them when they obtained the cash originally. This would have been but reasonable, as Mr. Quincy could not have paid his Notes *in cash*, when due on the 25th of August,

without raising the money at a discount as large as that which is here claimed to be due from him to the Company upon these Notes used in offset. On the following Notes, therefore, Mr. Quincy should have allowed the rates of Interest which the Company had paid upon them, as shown in the sketch below, these being Notes maturing at dates subsequent to the maturity of his own "time Notes."

No.	When due.	Amount.	Rate paid by the Company.	Time from Aug. 25.	Simple Interest.	Extra Interest.
844	Aug. 27, 1851,	\$10,000 00	9 per cent.	2 days,	\$3 33	\$1 67
878	" 27, "	10,000 00	9 per cent.	2 "	3 33	1 67
838	Sept. 20, "	5,000 00	9 per cent.	26 "	21 67	10 83
870	Oct. 12, "	3,000 00	9 per cent.	1 month, 17 "	23 50	11 75
871	" 12, "	5,000 00	10 per cent.	1 " 17 "	39 17	26 11
901	" 22, "	13,000 00	8 per cent.	1 " 27 "	123 50	41 17
848	Nov. 29, "	2,500 00	9 per cent.	3 " 4 "	39 17	19 58
896	Dec. 10, "	5,000 00	8 per cent.	3 " 15 "	87 50	29 17
897	" 10, "	5,000 00	8 per cent.	3 " 16 "	87 50	29 17
898	" 20, "	10,000 00	8 per cent.	3 " 25 "	191 67	63 89
899	" 20, "	6,000 00	8 per cent.	3 " 25 "	115 00	38 32
902	" 23, "	10,000 00	8 per cent.	3 " 28 "	196 67	65 56
904	" 26, "	5,000 00	8 per cent.	4 " 1 "	100 83	33 61
903	" 27, "	5,000 00	8 per cent.	4 " 2 "	101 67	33 89
874	Apr. 14, 1852,	12,860 00	10 per cent.	7 " 20 "	471 17	314 11
						\$720 51

It thus appears that Mr. Quincy should have allowed to the Company the further amount of Interest \$720.51, such being the difference between the 6 per cent. actually allowed by him, and the rate which they paid through him as Treasurer, to obtain the money on these same Notes.

It will therefore be found, that in this settlement the Company has been overcharged to the following amounts:—

First. Error in casting Interest on the three <i>demand</i> Notes against Mr. Quincy, it being entirely omitted from May 1 to Aug. 25, 1851, being 116 days at 6 per cent. on \$51,545, . . . . .	\$996 54
Second. Error in casting Interest on Note No. 878, for 1 month instead of 2 months, being $\frac{1}{2}$ per cent on \$10,000, . . . . .	50 00
Third. In casting Interest on sundry Notes, as shown above, at 6 per cent., instead of computing it at the rates paid by the Company from Aug. 25, 1851, to maturity, . . . . .	720 51
Amount of errors to debit of J. Quincy, jr. . . . .	\$1,767 05

The Notes settled Nov. 12, 1851, shown by the Table, were passed to the Company by Mr. Quincy in offset for sundry Notes of his, held by the Company, payable on demand, for money loaned to him. Like those last spoken of, these Notes had been retained by him, when issued for discount by the Company, his own Notes payable at the same dates having been given to the discounters. This settlement with the Company was made by Mr. Quincy in the following manner. The Company held his Notes, on demand, as follows :

Dated.	Amount.		Max. Days.	At Six per Cent.	
Sept. 1, 1851, . .	\$10,000 00	Interest to Nov. 12, . . . . .	2 11	\$118 33	
Less endorsed,	7,147 64	{ end. Sep. 12, \$3,000.00, Int. for 1 mo. 27 days, \$33.45, } { " Oct. 4, 4,017.64, " " 1 " 3 " 20.45, }	.. ..	53 18	
	\$2,852 36	Balance of Interest, . . . . .	.. ..	65 15	
Sept. 11, 1851,	12,000 00	Interest to Nov. 12, . . . . .	2 1	122 00	
" 13, "	2,000 00	" " " 12, . . . . .	2 ..	20 00	
" 24, "	5,000 00	" " " 12, . . . . .	1 19	40 83	
" 27, "	500 00	" " " 12, . . . . .	1 16	3 83	
" 27, "	1,651 57	" " " 12, . . . . .	1 16	12 66	
" 30, "	2,000 00	" " " 12, . . . . .	1 13	14 83	
Oct. 1, "	5,000 00	" " " 12, . . . . .	1 11	34 17	
" 24, "	1,400 00	" " " 12, . . . . .	.. 19	4 43	
	\$32,408 93			\$317 40	
		Making the am't due from Mr. Quincy, . . . . .			\$32,721 33

Mr. Quincy cancelled this debt as follows, with the Company's Notes :

No.	When due,	Amount.		Max. Days.	At Six per Cent.	
917	Jan. 10, 1852, . . . . .	\$10,000 00	Less Interest,	1 29	\$99 23	
918	" 10, "	3,000 00	" "	1 29	29 60	
919	" 8, "	1,042 38	" "	1 27	9 90	
924	" 12, "	6,000 00	" "	1 28	58 00	
1010	Feb. 10, "	5,000 00	" "	2 29	74 17	
1042	" 23, "	3,000 00	" "	3 11	50 60	
1109	Mar. 16, "	3,000 00	" "	4 4	62 00	
					\$383 40	
1162;	Sep. 27, 1851, on demand, . . . . .	232 00	Add. Interest,	1 16	1 76	
	And Cash, . . . . .	1,828 57				
		\$33,102 96	Less Interest, . . . . .		\$381 62	
	Making the am't, deducting the discount, . . . . .					\$32,721 33

With respect to this settlement, the following remarks may be made,

First. As Mr. Quincy calculates Interest, by *days* instead of *months* on his loans

upon demand to the Company, it is right that Interest should be so cast upon demand loans made to him by the Company.

Second. On Note No. 917 the Interest is erroneously cast, and on Note No. 924, no grace has been allowed by him.

Third. The time Notes of the Company, held by him, and used to offset his Notes on demand held by them, are subject to the same remarks made upon the time Notes embraced in the settlement of June 27, 1851, previously referred to. If Mr. Quincy required the Company to discount them before maturity, he should have allowed them such rate as had been paid on them when cashed. The settlement would then have resulted as follows :

	Amount.		
Balance of Note Sept. 1, 1851, on demand, Endorsed Sep. 16, \$2,500.00 } " Oct. 4, 4,847.64 } .....	\$10,000 00 7,147 64	Interest, 72 days, ... { Less Int., \$23.75 } " " 30.21 }	\$120 00 53 96
Note Sep. 11, 1851, on demand, .....	\$2,852 36	Balance of Interest,	\$66 04
" " 13, " " " .....	12,000 00	Interest for 62 days,	124 00
" " 24, " " " .....	2,000 00	" " 60 "	20 00
" " 27, " " " .....	5,000 00	" " 49 "	40 83
" " 27, " " " .....	500 00	" " 46 "	3 83
" " 30, " " " .....	1,851 57	" " 46 "	12 66
" Oct. 1, " " " .....	2,000 00	" " 43 "	14 33
" " 24, " " " .....	5,000 00 -1,400 00	" " 42 " " " 19 "	35 00 4 43
	\$32,403 93		\$321 12
Less Note of Sept. 27, on demand, against the Company, .....	232 00	and Int. for 46 days,	1 78
	\$32,171 93		\$319 34
Making the am't due Nov. 12, 1851, with Interest, .....			\$32,491 27

Instead of this, Mr. Quincy gave the Company,

No.	Amount.	Interest paid by the Company.	Time from Nov. 12.	
Cash, Nov. 12, 1851, ...	\$1,828 57			
919 Note, due Jan. 8, 1852,	1,042 88	9 per cent.	1 month, 27 days,	\$14 85
917 " " " 10, "	10,000 00	9 per cent.	1 " 29 "	147 50
918 " " " 10, "	3,000 00	9 per cent.	1 " 29 "	44 25
924 " " " 12, "	6,000 00	8 per cent.	2 " 0 "	80 00
1010 " " Feb. 10, "	5,000 00	18 per cent.	2 " 29 "	232 50
1042 " " " 23, "	3,000 00	18 per cent.	3 " 11 "	151 50
1109 " " Mar. 16, "	3,000 00	18 per cent.	4 " 4 "	186 00
	\$32,870 95	Less Interest, .....		\$846 60
				\$32,024 35

Leaving Mr. Quincy indebted to the Company to the amount of . . . . \$466.92

On the 8th of December, 1851, Mr. Quincy purchased of the Company \$102,400 of their First Mortgage Bonds, at the following prices :

\$100,000, at 85½, .....	\$85,125 00	
2,400, at 90, .....	2,160 00	
Interest, at 7 per cent., due on Coupons from Nov. 1 to Dec. 8, .....	738 71	
Cash paid him to balance the account, .....	20 80	\$88,042 01
Mr. Quincy, settled for these Bonds by giving up some Vermont Central Notes in his possession, thus:		
Treasurer's Note of July 28, 1851, .....	\$8,000 00	
" " " Aug. 4, " .....	5,000 00	
O. Kimball's Acceptance, due Aug. 14, 1851, .....	900 00	
Treasurer's Memorandum of Sept. 27, " .....	50,000 00	
" Check " " 27, " .....	5,500 00	
" " " " 27, " .....	6,500 00	
" " " " 29, " .....	6,176 40	
" " " " 30, " .....	5,000 00	
Interest, at 6 per cent. on above to Nov. 1, 1851, .....	420 82	
" at 7 " " " " " Dec. 8, " from Nov. 1, .....	544 79	\$88,042 01

In this settlement, Interest was erroneously computed; the last charge being correctly cast if he is allowed 7 per cent., but the charge of Interest to Nov. 1st is wrong, for he received the Memorandum Checks of \$50,000 and \$6,176.40 of Willis & Co. in part payment for Stocks, sold by them for his account, and this Company had paid Willis & Co. the Interest on these Checks to Oct. 30th, 1851, as shown on their books and by the Voucher on file with the Company's papers. Mr. Quincy, therefore, could claim Interest only from Oct. 30th upon them. This settlement should have been made thus, (premising, however, that the Acceptance was due Aug. 17th, not 14th:)

Kimball's Acceptance, due Aug. 17, .....	\$900 00	Interest to Nov. 1, .....	\$11 25
Treasurer's Memorandum, from Oct. 30, .....	50,000 00	" " " 1, .....	16 66
" Check, " " 30, .....	6,176 40	" " " 1, .....	2 06
" " " Sept. 27, .....	5,500 00	" " " 1, .....	32 06
" " " " 27, .....	6,500 00	" " " 1, .....	87 92
" " " " 30, .....	5,000 00	" " " 1, .....	26 67
	\$74,076 40	Int. from Nov. 1, at 7 pr. ct. .	532 98
" Note, July 28, 4 mos., due Dec. 1, .....	8,000 00	" " " 1, at 7 " .....	10 89
" Aug. 4, 4 " " " 7, .....	5,000 00	" " " 1, at 7 " .....	97
Face of Notes, .....	\$87,076 40	and Interest, .....	\$671 48

Adding these together, we should have \$87,747.83, instead of \$88,042.01.

This makes his payment short, . . . . . \$294 18

In the payment by the Company to Willis & Co., Oct. 30th, 1851, Interest was included on two Notes of Mr. Quincy's, which he should have paid himself, . . . . . 307 91

Amount of error to debit of J. Quincy, Jr. . . . \$602 09

DR.

*Josiah Quincy, Jr. in Loan Account with*

1849.			
Sep. 29,	Note, on demand,	.....	\$7,000 00
Oct. 3,	" " "	.....	4,534 02
" 9,	" " "	.....	2,000 00
Dec. 8,	" " "	.....	8,966 25
" 12,	" " "	.....	4,000 00
" 14,	" " "	.....	20,000 00
" 17,	" " "	.....	1,500 00
1850.			
Jan. 9,	" " "	.....	10,000 00
" 18,	" " "	.....	8,000 00
" 22,	" " "	.....	5,000 00
May 28,	" " "	.....	10,000 00
July 16,	" " "	.....	9,000 00
" 18,	" " "	.....	8,000 00
Aug. 24,	" " "	.....	1,800 00
" 29,	" " "	.....	2,500 00
Sept. 5,	" " "	.....	20,208 83
" 25,	" " "	.....	1,000 00
Oct. 31,	" " "	.....	13,427 50
Nov. 11,	" " "	.....	27,983 50
" 14,	" " "	.....	2,000 00
Dec. 12,	" " "	.....	16,015 00
" 26,	" " "	.....	88,000 00
" 27,	" " "	.....	4,000 00
1851.			
Feb. 4,	" " "	.....	32,000 00
" 5,	" " "	.....	10,000 00
" 10,	" " "	.....	10,000 00
" 10,	" " "	.....	10,000 00
" 20,	" " "	.....	17,138 00
" 21,	" " "	.....	10,150 00
" 24,	" " "	.....	2,281 87
" 28,	" " "	.....	7,500 00
Apr. 15,	" " "	.....	1,182 90
" 21,	" " "	.....	13,200 00
" 22,	" " "	.....	1,900 00
" 29,	" " "	.....	10,000 00
" 30,	" " "	.....	984 00
May 15,	" " "	.....	2,805 71
July 5,	" " "	.....	16,790 16
" 7,	" " "	.....	5,500 00
" 7,	" " "	.....	10,000 00
Aug. 5,	" on 12 months, from Aug. 22, 1851, with interest,	.....	28,258 00
" 6,	" " 12 " " " 22, " " " "	.....	179,150 45
" 8,	" " 12 " " " 23, " " " "	.....	50,000 00
Carried over, .....			\$634,711 68



## the Vermont Central Railroad Company.

CR.

	Rate of Interest.	Simple Interest.	Extra Interest.		
1849.					
Oct. 31,	6 per cent.	\$37 33	.....		\$7,000 00
" 27,	6 per cent.	17 88	.....		4,534 92
" 29,	6 per cent.	6 67	.....		2,000 00
Dec. 17,	6 per cent.	13 35	.....	Received but \$12.85,	8,906 25
" 17,	6 per cent.	8 38	.....		4,000 00
" 15,	.....	.....	.....		10,000 00
" 17,	6 per cent.	6 67	.....		10,000 00
" 17,	6 per cent.	00	.....		1,500 00
1850.					
Feb. 12,	12 per cent.	.55 00	55 00	.....	10,000 00
Apr. 30,	12 per cent.	136 00	136 00	.....	8,000 00
" 30,	12 per cent.	81 66	81 66	.....	5,000 00
July 2,	12 per cent.	68 33	68 34	Received \$137.67,	10,000 00
Oct. 9,	6 per cent.	124 50	.....		9,000 00
Sep. 12,	6 per cent.	27 50	.....		8,000 00
" 12,	9 per cent.	5 07	2 54	.....	1,600 00
Oct. 2,	6 per cent.	16 67	.....		2,500 00
Sep. 12,	6 per cent.	28 69	.....		20,303 33
Oct. 8,	6 per cent.	2 17	.....	Received but \$2.00,	1,000 00
1851.					
June 30,	9 per cent.	537 38	268 54	.....	18,427 50
1850.					
Nov. 13,	.....	.....	.....		7,000 00
Dec. 7,	.....	.....	.....		6,000 00
" 16,	.....	.....	.....		2,964 32
" 19,	.....	.....	.....		2,000 00
" 21,	.....	.....	.....		5,000 00
" 23,	6 per cent.	126 78	.....		5,019 18
" 16,	6 per cent.	10 67	.....		2,000 00
" 16,	6 per cent.	10 01	.....		16,015 00
" 26,	.....	.....	.....		14,000 00
" 31,	.....	.....	.....		10,000 00
1851.					
Jan. 1,	6 per cent.	19 33	.....		11,000 00
" 1,	6 per cent.	8 33	.....		4,000 00
Feb. 13,	9 per cent.	48 00	24 00	.....	32,000 00
" 10,	.....	.....	.....		3,000 00
" 11,	.....	.....	.....		2,500 00
" 13,	9 per cent.	11 00	5 50	.....	4,500 00
" 13,	9 per cent.	5 00	2 50	.....	10,000 00
" 11,	6 per cent.	1 67	.....	Received .00,	10,000 00
" 19,	.....	.....	.....		3,000 00
" 20,	.....	.....	.....		500 00
" 22,	6 per cent.	4 04	.....		13,688 00
" 22,	6 per cent.	1 69	.....		10,150 00
" 27,	6 per cent.	1 14	.....		2,281 97
" 27,	.....	.....	.....		5,216 89
Mar. 4,	6 per cent.	4 40	.....		2,283 11
Apr. 17,	6 per cent.	39	.....		1,182 90
" 26,	.....	.....	.....		10,000 00
May 1,	10 per cent.	7 20	4 80	.....	3,200 00
" 1,	6 per cent.	1 50	.....		1,000 00
Apr. 30,	6 per cent.	1 67	.....		10,000 00
May 1,	6 per cent.	16	.....		984 00
June 4,	6 per cent.	9 35	.....		2,805 71
July 5,	.....	.....	.....		10,000 00
" - 8,	8 per cent.	3 39	1 13	.....	6,790 16
Aug. 6,	10 per cent.	26 57	17 70	.....	5,500 00
" 23,	.....	.....	.....		6,040 00
Sep. 30,	10 per cent.	101 09	67 39	Received but \$167.41,	3,960 00
Aug. 22,	6 per cent.	82 83	.....	" .00,	29,258 00
" 22,	6 per cent.	477 73	.....	" .00,	179,150 45
" 22,	6 per cent.	116 67	.....	" .00,	30,000 00
Carried forward,	.....	.....	.....	.....	\$634,711 69



## the Vermont Central Railroad Company.

CR.

	Rate of Interest.	Simple Interest.	Extra Interest.		
		Brought forward,			
Aug. 22,	6 per cent.	\$2 86			\$643,711 69
" 22,	6 per cent.	2 58		Received .00,	8,581 55
Sep. 2,				" .00,	15,500 00
" 3,					500 00
" 5,					1,966 00
" 16,					7,819 43
Oct. 4,	18 per cent.	30 85	61 30		3,000 00
Aug. 22,	6 per cent.	00		Received but \$90.54,	261 82
" 22,	6 per cent.	00		Due him, \$12.32,	14,780 00
Sep. 16,				" " \$12.00,	12,000 00
Oct. 4,					2,500 00
Nov. 12,	6 per cent.	65 15			4,647 64
" 12,	6 per cent.	122 00			2,852 36
" 12,	6 per cent.	20 00			12,000 00
" 12,	6 per cent.	40 83			2,000 00
" 12,	6 per cent.	12 66			5,000 00
" 12,	6 per cent.	3 83			1,651 57
" 12,	6 per cent.	14 33			500 00
" 12,	6 per cent.	34 17			2,000 00
Oct. 9,					5,000 00
1852.					500 00
Feb. 28,	6 per cent.	2 52			
" 28,	6 per cent.	27 82		Received \$27.98,	100 00
1851.					1,200 83
Nov. 12,	6 per cent.	4 43			
1852.					1,400 00
Feb. 28,	6 per cent.			Received .00,	142 61
				Balance unpaid,	4,857 19
					\$745,472 89

## Statement in Connection with the Preceding Table.

Received on Notes of Dec. 28, 1849, \$12.85, should be \$13.35,.....	\$ 50
“ “ “ “ Sep. 25, 1850, 2.00, “ “ 2.17,.....	17
“ “ “ “ Feb. 10, 1851, .00, “ “ 1.67,.....	1 67
“ “ “ “ July 7, “ 167.41, “ “ 168.49,.....	1 08
“ “ “ “ Oct. 4, “ 90.54, “ “ 91.95,.....	1 41
“ “ “ “ Aug. 22, “ .00, “ “ 658.41,.....	658 41
To debit of Mr. Quincy,.....	\$663 24
Received on Note of May 28, 1850, \$137.67, should be \$136.67,.....	\$1 00
“ “ “ “ Oct. 9, “ 27.95, “ “ 27.82,.....	16
To credit of Mr. Quincy,.....	\$1 16

The balance of the above two accounts show amount to debit of  
J. Quincy, Jr. . . . . \$662 08

The loans represented by the Note of Mr. Quincy of Aug. 22d, 1851, were taken by him, as before stated, in accordance with a vote of the Board, which authorised the extension of his Notes given for Stock for one year. Mr. Quincy having, as is previously shown, taken up these Stock Notes, June 27th, 1851, by offsetting the Company's Notes, held by him against them, obtained this extension of one year by drawing the amount of those Notes (\$309,270) in Cash from the Company's funds. But as this extension was to begin Aug. 22d, 1851, if Mr. Quincy took the money (on his Note dated that day) before the 22d, he should of course have allowed Interest up the 22d, until which day his Note bore no Interest.

The following circumstances connected with this extension also appear. When the Board agreed that this loan should be made, it was also voted that the Stock should remain with the Vermont Central Railroad Company as Collateral. Afterwards Mr. Quincy was allowed to withdraw 3,962 Shares by substituting Collateral supposed to be its equivalent in value, which was arranged thus: on the 25th of September, 1851, the Stock was worth about \$30 per Share in the Market, and Mr. Quincy gave in the place of 3,962 Shares, worth say \$118,860,

Vermont Central Railroad Company's Note, due Dec. 1, 1851,.....	\$8,000 00	
“ “ “ “ “ “ “ 7, “ .....	5,000 00	
“ “ “ “ “ dem'd Sep. 27, “ .....	50,000 00	
“ “ “ “ “ Check, due “ 27, “ .....	5,500 00	
“ “ “ “ “ “ “ 27, “ .....	6,500 00	
“ “ “ “ “ “ “ 29, “ .....	6,176 40	
“ “ “ “ “ “ “ 30, “ .....	5,000 00	
O. Kimball's Acceptance, due Aug. 7, 1851, .....	900 00	
32 South Shore Railroad Bonds, at par,.....	32,000 00	\$119,076 40

These Notes, amounting to \$87,076.40, he was allowed to use for the purchase of \$102,400 of First Mortgage Bonds, (the price of which was about equal to the amount of the Notes,) on condition that he should substitute the Bonds as security, in place of the Notes withdrawn. This was done; and it was arranged at that time, that he should be allowed to withdraw these Bonds, or any part of them, if he could dispose of them to advantage, and if he placed, with his Note, Collateral equal to the amount withdrawn. But this was *not* done. On the 18th of December, 1851, he withdrew and sold \$29,400 of these Bonds for \$26,765.35, substituting as Collateral only 851 Shares Vermont Central Railroad Stock, then worth in the market  $\$26\frac{1}{4}$  per Share, or \$22,338.75.

On the 21st of September, 1850, the Company bought, through C. A. Read, 150 Shares Vermont Central Stock. This Stock was by Mr. Read transferred to J. Quincy, Jr., individually, and not as Treasurer, and Mr. Quincy disposed of it by passing it to his credit, his Stock account being then overdrawn to that amount. This should be, therefore, debited to him for the amount obtained for the Stock overdrawn, which, as near as can be ascertained, was  $\$31\frac{3}{4}$  per Share.

Amount of error to debit of J. Quincy, Jr., 150 Shares, . . . . .	\$4,762 50
---	------------

DR. *Josiah Quincy, Jr., in Exchange Account (Loan)*

1850.			
Jan. 7,	To Cash,	.....	\$19,964 84
" 21,	" "	.....	8,000 00
" 22,	" "	.....	3,738 00
" 24,	" "	.....	5,000 00
" 26,	" "	.....	10,000 00
Feb. 1,	" "	.....	8,000 00
" 2,	" "	.....	10,000 00
" 4,	" "	.....	7,544 00
" 8,	" "	.....	28,862 40
" 9,	" "	.....	6,522 26
" 19,	" "	.....	10,168 33
Mar. 2,	" "	.....	5,000 00
" 4,	" "	.....	6,155 63
" 9,	" "	.....	22,601 25
" 13,	" Massachusetts Sterling Bonds, Coupons attached,	.....	53,078 91
Apr. 22,	" Cash,	.....	5,000 00
" 30,	" "	.....	15,637 96
			\$226,861 58

It will be seen from the above abstract, that the Company received for £43,511 17s. 8d. Exchange, the sum of \$212,367.37, which cost them, from the manner in which the account was settled with Mr. Quincy, \$226,861.58, being a difference against the Company of \$14,494.21. But from this a deduction should be made of the amount of the Coupons collected by the Company, and credited to their Interest Account, amounting to \$1,200. Also, in the charge to Mr. Quincy of \$53,078.91 for the Sterling Bonds, \$1,093.35 is included, which was received for previous Coupons, and credited to their Interest Account. These two items being deducted, the balance, showing the cost to the Company of this Exchange Loan will be,

Balance as appears from the account above, . . . . .		\$14,494 21
Less Coupons collected by the Company, . . . . .	{ \$1,200.00 } { 1,093.35 }	2,293 35
Actual cost of the Loan, . . . . .		\$12,200 86

By averaging the dates of the Exchange loaned the Company, and the dates of their payments for the same, the time for which the loan was made will be seen. The average date of the Exchange Loan, was Sept. 22d, 1849. The average date of the payments on the same, was Feb. 11, 1850. The time of the loan was then 4 months, 20 days, which, at the above cost of \$12,200.86, was at the rate of  $1\frac{1}{4}$  per cent. a month.

## with the Vermont Central Railroad Company.

Cr.

1849.							
Sep. 1,	By Proceeds of Exchange for	£2,238 10s. 6d.	a 9½ advance,.....			\$10,919 08	
" 4,	" " " " " "	500	a 10 " .....			2,444 44	
" 11,	" " " " " "	11,866	a 9½ " .....			56,904 17	
" 17,	" " " " " "	250	a 9½ " .....			1,219 43	
" 18,	" " " " " "	3,668 12 11	a 9½ " .....			17,870 48	
" 25,	" " " " " "	11,642 0 4	a 9½ " .....			56,825 74	
Oct. 1,	" " " " " "	6,117	a 10 " .....			29,805 38	
" 5,	" " " " " "	5,000	a 9½ " .....			24,388 89	
" 9,	" " " " " "	224	a 9½ " .....			1,095 11	
" 10,	" " " " " "	1,254	a 10 " .....			6,130 67	
" 29,	" " " " " "	949 13 11	a 10 " .....			4,664 08	
		£48,511 17s. 8d.					
Nov. 13,	" Interest Coupons, on Sterling Bonds collected by V. C. R. R. Co. ..					1,300 00	
Dec. 31,	" Advertising " Exchange for sale " in Atlas, Post and Courier, .....					80 25	
1850.							
Apr. 30,	" Com., Int., Post., &c., pd. Brown, Shipley & Co. less their credit of premium on Sterling Bonds, and credit of Int. by J. Quincey, Jr.					8,423 81	
	" Balance of account paid in Cash,.....					4,840 65	
						\$226,861 58	

DR. *Josiah Quincy, Jr., in Account, for Stock Purchases,*

1849.			
Oct. 1,	To 944 Shares, .....	\$94,400 00	
1850.			
Aug. 10,	" 100 " .....	10,000 00	
Dec. 1,	" 669 " .....	66,900 00	
1851.			
June 1,	" 654 " .....	65,400 00	\$236,700 00
1850.			
Dec. 1,	Note, dated Dec. 1, 1850, on demand, with Interest, .....	\$151,800 00	
1851.			
June 1,	" " June 1, 1851, " " " " .....	65,400 00	
			\$217,260 00





## REMARKS UPON THE PRECEDING SETTLEMENT FOR STOCK.

As the Stock of the Vermont and Canada Company earned an Interest of 8 per cent. annually, it was proper that a party buying it of the Corporation, if not paying cash, but giving a Note for it, should allow Interest on the Note at the same rate; or, what is equivalent, should not claim the dividend until his Stock is paid for, except so far as he has paid instalments upon it. This is customary in time purchases of Stock and Bonds bearing more than 6 per cent. Interest. Had Mr. Quincy's Stock been so settled for, he should have paid the Company as follows;—

Notes of			Int. at 8 per cent.
1849.			
Oct. 1, 1850.	On demand, paid Nov. 15, 1849, Simple Interest, \$69.23,	\$9,140 00	\$92 31
Aug. 10,	On 4 months, paid Dec. 13, 1850,..... As Mr. Quincy paid to the Bank that discounted this the amount of the discount, it is in fact cash to the Company Aug. 10, 1850, and therefore no Interest is charged him here.	10,000 00	
Dec. 1,	Payable Oct. 1, 1851, with Interest, finally settled Nov. 14, 1851,..... As shown on the preceding page, and on which the Simple Interest is \$8,108.97.	151,860 00	10,811 96
1851.			
June 1,	On demand, finally settled Nov. 14, 1851,..... As shown on the preceding page, and on which the Simple Interest is \$745.50.	65,400 00	994 00
	Mr. Quincy allowed Interest as follows:		\$11,898 27
1849.			
Oct. 1, 1850.	On demand, paid Nov. 15, 1849, he paid Interest, .....	\$69 23	
Dec. 1, 1851.	Payable Oct. 1, '51, with Int. { settled Nov. 14, '51, by } Note; as before shown, }	11,859 96	
June 1,	On demand, { he allowed Interest, ... }		\$11,729 19

Amount of error to debit of J. Quincy, Jr. . . . . \$169 08

Mr. Quincy's disposal of this Stock was as follows:

1850.			
Dec. 13,	100	Sold for .....	\$10,026 83
1851.			
Jan. 1,	....	He collected dividend on his payments, .....	1,127 72
" 26,	4	.....	428 00
Feb. 13,	6	.....	609 73
May 31,	94	.....	9,796 24
June 9,	10	.....	1,027 50
" 10,	6	.....	513 75
" 17,	2	.....	206 50
" 26,	....	He collected dividend, .....	320 00
July 2,	6	.....	604 08
" 18,	5	.....	512 50
" 30,	35	.....	3,500 00
Aug. 1,	20	.....	2,000 00
Sep. 12,	2	.....	199 50
Nov. 5,	69	.....	6,744 75
" 17,	3	.....	309 91
" 14,	....	He collected dividend, .....	5,208 00
Dec. 8,	....	" " " .....	7,320 00
" 11,	....	" " " .....	400 00
" 30,	....	" " " .....	224 00
1852.			
Jan. 7,	1830	He had endorsed on his Note due the Company, .....	168,000 00
" 15,	10	.....	1,022 00
Feb. 25,	100	.....	10,000 00
" 25,	10	.....	950 00
Mar. 1,	56	.....	5,578 40
	2367	For which (and in dividends) he received, .....	\$251,627 91

*Josiah Quincy, Jr.'s, Compensation as Treasurer Vt. & Can. R. R. Co.*

Commenced Aug. 16th, 1849, at \$5,000 per annum.

Commenced Aug. 16th, 1851, at \$500 per annum.

Closed Jan. 5th, 1852.

Aug. 16th, 1849, to Aug. 16th' 1851, 2 years, at \$5,000, . . . . . \$10,000 00

To Jan. 5th, 1852, inclusive, 4 $\frac{3}{4}$  months, at \$500, . . . . . 194 45

\$10,194 45

Mr. Quincy drew as follows:

Jan. 14, 1850, \$1,250 00

Feb. 20, " 1,250 00

July 16, " 1,250 00

Sep. 28, " 1,250 00

Nov. 30, " 1,250 00

May 3, 1851, 1,250 00

" 27, " 1,250 00

Dec. 10, " 1,416 67

Mar. 10, 1852, 224 14

\$10,390 81

Amount of error to debit of J. Quincy, Jr. . . . . \$196 36

DR.

*Josiah Quincy, Jr. in Loan Account with*

			Use of the Loans.	
1850.				
Feb. 4,	Note, . . . . .	On demand, ..	For his own payments, . . . . .	\$2,000 00
Sep. 21,	"	"	" " " " . . . . .	6,000 00
" 26,	"	"	" " " " . . . . .	6,500 00
Oct. 3,	"	"	" " " " . . . . .	6,000 00
" 4,	Check, . . . . .	1 day, . . . . .	" " " " . . . . .	15,000 00
" 5,	Note, . . . . .	On demand, ..	" " " " . . . . .	12,500 00
" 16,	"	"	" " " " . . . . .	14,151 80
Nov. 15,	"	"	" " " " . . . . .	10,000 00
" 18,	"	"	" " " " . . . . .	6,017 00
" 22,	"	"	" " " " . . . . .	8,000 00
" 25,	"	"	" " " " . . . . .	2,000 00
1851.				
Feb. 10,	"	"	" " " " . . . . .	10,988 80
Mar. 1,	"	"	" " " " . . . . .	2,231 13
Apr. 15,	"	"	" " " " . . . . .	600 00
June 2,	"	"	" " " " . . . . .	27,100 00
" 4,	"	"	To loan to Vt. Central Railroad Company,	50,000 00
" 10,	"	"	For his own payments, . . . . .	6,500 00
" 13,	"	"	To loan to Vt. Central Railroad Company,	10,000 00
" 16,	"	"	" " " " " " " " . . . . .	4,000 00
" 25,	"	"	" " " " " " " " . . . . .	9,000 00
" 27,	"	"	" " " " " " " " . . . . .	4,000 00
" 30,	"	"	For his own payments, . . . . .	10,000 00
July 3,	"	"	To loan Vt. Central Railroad Company, ..	19,908 88
" 5,	"	"	For his own payments, . . . . .	1,000 00
Aug. 4,	"	"	To loan Vt. Central Railroad Company, ..	2,126 00
				\$246,721 41

The only loans to this Company made by Mr. Quincy, are the following ;

April 19, 1850, Note on 3 months, for \$10,000, due June 22, 1850, on which 3 months 3 days discount were paid by the Company.

This Note Mr. Quincy retained, getting his own Note on the same time, discounted at the Union Bank. The Note of the Company was not paid by them till July 31st, 9 days after maturity, they paying the additional interest, (\$15.) On the same day, Mr. Quincy took up his own Note at the bank, paying to them the same interest.

Dec. 6, 1850, Note on demand for \$7,500, paid June 26, 1851, . . . . .	\$7,500 00
Interest on do. for 6 months and 20 days, at 8 per cent. . . . .	334 00
	<u>\$7,834 00</u>

This interest should have been but \$333.33, showing an error of 67 cents.

Mr. Quincy paid this amount to S. O. Mead, June 26th, having obtained from him the money, on his (Mr. Quincy's) Note, retaining that of the Company. He paid him however  $\frac{1}{2}$  per cent. brokerage, not charged the Company, \$12.50.

Amount of error to credit of J. Quincy, Jr. . . . . \$11 83

*the Vermont and Canada Railroad Company.*

CR.

		Rate of Interest.	Simple Interest.	Extra Interest.	
1850.					
Oct. 31,	Returned,	6 per cent.	\$89 00	...	\$2,000 00
" 31,	"	6 per cent.	40 00	...	6,000 00
" 31,	"	6 per cent.	35 75	...	6,500 00
" 5,	"	6 per cent.	28 00	...	6,000 00
1851.		0 per cent.	00	...	15,000 00
Jan. 14,	"	...	...	...	10,000 00
" 20,	"	8 per cent.	208 75	69 58	2,500 00
" 20,	"	8 per cent.	221 71	73 90	14,151 80
May 3,	"	9 per cent.	280 00	140 00	10,000 00
1850.					
Dec. 31,	"	6 per cent.	43 12	...	6,017 00
" 31,	"	...	...	...	1,927 88
1851.					
Jan. 20,	"	8 per cent.	72 23	24 08	6,072 12
1850.					
Dec. 31,	"	6 per cent.	12 00	...	2,000 00
1851.					
May 3,	"	9 per cent.	151 97	75 98	10,986 80
" 3,	"	9 per cent.	34 42	17 21	3,331 13
" 3,	"	9 per cent.	1 80	90	600 00
Aug. 5,	"	...	...	...	50,000 00
" 5,	"	Unknown, ..	975 21	269 51	27,100 00
" 5,	"	...	...	...	6,500 00
" 5,	"	...	...	...	10,000 00
" 5,	"	...	...	...	4,000 00
" 5,	"	...	...	...	3,147 28
Nov. 14,	"	Unknown, ..	970 00	268 50	5,952 72
" 14,	"	...	...	...	4,000 00
" 14,	"	...	...	...	10,000 00
" 14,	"	...	...	...	19,908 88
" 14,	"	...	...	...	1,000 00
" 14,	"	...	...	...	2,126 00
			\$3,163 96	\$959 96	\$246,721 41

As this Company allowed their Stockholders 8 per cent. per annum on their assessments paid in, if Mr. Quincy borrowed any of this money, he should pay them Interest at that rate.

The simple Interest on the sums borrowed, as appears by the above table, was . . . . . \$3,163 96  
 Add error in Interest unpaid on loan of Oct. 4th, for \$15,000, returned on the 5th, . . . . . 2 50  
 ----- \$3,166 46

Mr. Quincy should have paid

6 per cent. Interest, . . . . . \$3,166 46  
 2 per cent. extra to make 8 per cent. total, . . . . . 1,055 49  
 ----- \$4,221 95

Interest actually paid, as shown in table above, . . . . . \$4,123 92

Balance to debit of J. Quincy, Jr. . . . . \$98 03

*Recapitulation of Errors in Foregoing Tables.*

To errors in casting Interest, .....	\$58 04	
By " " " " .....	..... ..	\$58 45
To " " " " .....	1,767 05	
" " " " .....	466 92	
" " " " .....	662 08	
" " " Stock Account, .....	4,762 50	
" " " casting Interest, .....	169 08	
" " " Salary Account, .....	196 36	
By " " Interest Account, .....	..... ..	11 98
To " " " " .....	98 03	
By balance carried down, .....	..... ..	8,144 52
	<hr/>	
	\$8,214 80	\$8,214 80
	<hr/>	
To balance to debit of J. Quincy, Jr. ....	\$8,144 52	
To error in casting Interest omitted, .....	602 09	
	<hr/>	\$8,746 61

## REMARKS UPON THE LOANS MADE TO JOSIAH QUINCY, JR.

Mr. Quincy borrowed a large amount of the two Companies, while acting as Treasurer, for his private use, as shown in the preceding Tables. From these it appears that

• He borrowed of the Vermont Central Railroad Company during this time, . . . . .	\$745,472 89
From the Vermont and Canada Railroad Company, . . . . .	246,721 41
	<hr/>
Making from both Companies, . . . . .	\$992,194 30
 A part of the amount borrowed of the Vermont and Canada, was loaned to the Vermont Central, amounting, as per the Table, to	 99,034 88
	<hr/>
Leaving the amount borrowed for his own private account, . . . .	\$893,159 42

For these moneys he never gave to the Company any security, except for the "re-loan" they made to him of the amount due on his Stock Note. He generally paid but 6 per cent. interest for the use of these moneys, although they cost the Company from 8 to 24 per cent.





*Endorsements of the two Companies, and by Vt. Cent. R. R. Co.'s Bonds.*

Use made of these Sums by Mr. Quincy.

Paid his own private liabilities, May 8, 1851.

"	"	"	"	"	July 8, "
"	"	"	"	"	July 8 and 28, and June 13, 1851.
"	"	"	"	"	Aug. 22 and Sept. 5.
"	"	"	"	"	Sept. 3, 1851.
"	"	"	"	"	" 6, "
"	"	"	"	"	" 22, "
"	"	"	"	"	Oct. 15, "
"	"	"	"	"	Sept. 12, 13, 22, Oct. 2, Nov. 22, and Dec. 31, 1851.
"	"	"	"	"	June 27 and Oct. 30, 1851.
"	"	"	"	"	Sept. 13, 1851.
"	"	"	"	"	June 25, "
"	"	"	"	"	July 7, "
"	"	"	"	"	June 30, "

Paid to,	For loan to V. C. R. R. Co.	The Vt. Cent. returned it to Mr. Quincy,
Union Bank,	Apr. 5, 1851,	Apr. 15, 1851.
J. H. Paine,	Mar. 21, "	June 27, "
R. Bell,	June 3, "	" 27, "
Willis & Co.	" 7, "	" 27, "
"	" 7, "	" 27, "
Williams & Son,	" 17, "	" 27, "
Brown & Sons,	Mar. 28, "	" 27, "
Hannewell,	July 1, "	Aug. 5, "
Union Bank,	Aug. 27, "	Sept. 16, "

Loaned V. C. R. R. Co., but returned by them to Mr. Quincy, June 27, 1851.

"	"	"	"	"	"	"	"	"	" 27, "
"	"	"	"	"	"	"	"	"	" 27, "
"	"	"	"	"	"	"	"	"	" 27, "
"	"	"	"	"	"	"	"	"	" 27, "
"	"	"	"	"	"	"	"	"	Aug. 24, "
"	"	"	"	"	"	"	"	"	June 27, "
"	"	"	"	"	"	"	"	"	" 27, "
"	"	"	"	"	"	"	"	"	" 27, "
"	"	"	"	"	"	"	"	"	Aug. 6, "
"	"	"	"	"	"	"	"	"	" 7, "
"	"	"	"	"	"	"	"	"	" 20, "
"	"	"	"	"	"	"	"	"	Nov. 12, "
"	"	"	"	"	"	"	"	"	June 27, "
"	"	"	"	"	"	"	"	"	Sept. 16, "
"	"	"	"	"	"	"	"	"	Nov. 12, "
"	"	"	"	"	"	"	"	"	" 12, "
"	"	"	"	"	"	"	"	"	" 12, "

An explanation of this Table will be found in the Report, page 94.

FINAL STATEMENT CONCERNING MR. QUINCY'S CONNECTION  
WITH THE COMPANY.

It being proper that the members of the Company should be fully acquainted with all the circumstances connected with Mr. Quincy's pecuniary transactions, and with their result, these are now presented in concise form for their consideration. It is found that all funds raised by Mr. Quincy, either as Treasurer or in his private capacity, have been refunded to him, with Interest, simple and extra, Commissions, &c. That his charges for rent and clerk hire have been paid. That, although he loaned comparatively nothing, from his private funds, to the Companies, he borrowed from them, during his connection with them, nearly \$900,000; and that he further raised upon their property and credit, over \$450,000, making together the sum of \$1,350,000.

T A B L E V I.



STATEMENT RESPECTING OFFICERS.

# TABLE VI.

## STATEMENT RESPECTING OFFICERS OF THE CORPORATION.

The following statement represents moneys paid to and services rendered by Messrs. John Peck, John H. Peck, James C. Dunn, J. P. Putnam, Charles Paine, and C. O. Whitmore. The accounts with these gentlemen are selected, because the attention of the public has been specially directed to them. The Committee do not find that any charges worthy of comment were made by the other Directors; they however were repaid their expenses and allowed to charge \$5 per day for their time when engaged in the service of the Corporation.

<b>JOHN PECK, of Burlington, Vt.</b>		
Who was appointed Director at the formation of the first Board of Directors, and held that office until Dec. 31, 1850—5 years, 6 months, 9 days.		
1845, Oct. 31, Travelling Expenses, Board and Time, .....	\$70 18	
1846, Apr. 17, " " " " .....	88 30	
1847, Oct. 31, " " " " .....	125 99	
1850, June 14, " " " " .....	399 17	
1851, Dec. 4, " " " " .....	120 34	
1852, Sept. 8, " " " " .....	950 00	
		\$1,753 98
<b>JOHN H. PECK, of Burlington, Vt.</b>		
Appointed Director Dec. 31, 1850, and who is now a member of the Board—2 years, 6 months.		
1852, Jan. 28, Travelling Expenses, Board and Time, .....	\$549 21	
Apr. 26, " " " " .....	160 44	
June 24, " " " " .....	202 61	
Oct. 8, " " " " .....	183 91	
		\$1,096 17
<i>For Vermont and Canada R. R. Co.</i>		
For Endorsements and Services as Director, .....	... ..	5,023 25
		\$6,119 42

*Statement respecting Officers of the Corporation.*

CHARLES PAINE, of Northfield, Vt.			
Appointed President at the organization of the Company, and continued to hold that office till Apr. 29, 1853—7 years, 9 months, 9 days.			
1845, Oct., Travelling Expenses, Board,.....		\$70 22	
Nov., " " " .....		48 62	
Dec., " " " .....		58 79	
1846, Jan., " " " .....		45 25	
Feb., " " " .....		19 99	
Mar., " " " .....		27 25	
Apr., " " " .....		53 50	
May, " " " .....		20 50	
July, " " " .....		38 62	
Sept., " " " .....		55 50	
Dec., " " " .....		62 75	
1847, Apr., " " " .....		63 75	
Sept., " " " .....		109 25	
1848, Feb., " " " .....		100 00	
May, " " " .....		83 46	
Aug., " " " .....		113 70	
Dec., " " " .....		71 82	
1849, Apr., " " " .....		212 25	
June, " " " .....		87 65	
Oct., " " " .....		138 00	
Nov., " " " .....		46 25	
1850, Jan., " " " .....		72 97	
Mar., " " " .....		60 62	
May, " " " .....		101 55	
June, " " " .....		83 75	
Oct., " " " .....		191 50	
Dec., " " " .....		53 50	
1851, Mar., " " " .....		263 07	
Sept., " " " .....		186 45	
Nov., " " " .....		85 63	
Dec., " " " .....		221 50	
1852, Mar., " " " .....		77 00	
June, " " " .....		173 37	
			\$3,098 08
<i>For Vermont and Canada R. R. Co.</i>			
For Commissions on \$705,413.40 endorsement of the Company's paper, one-fifth of two and one-half per cent. ....		\$3,527 06	
For Services and Expenses as Director, .....		7,000 00	
For Interest on above from July 1, 1851, .....		1,157 97	
			\$11,685 03
			\$14,783 06
Mr. Paine has also received,			
Apr. 30, 1851, for land and buildings, in Northfield, .....	...	...	\$25,000 00
(The above sum was given him in accordance with votes passed Nov. 28, 1850, and Jan. 16, 1851.)			
He has received as a salary from this Company, as its President from July 12, 1845, to Dec. 12, 1852, (7 years, 5 months,) at \$5,000 per year, .....			
		...	\$37,083 33
(Mr. Paine did not draw for any salary from Dec. 12, 1852, up to the 29th of April, 1853, at which time he relinquished his office.)			

## Statement respecting Officers of the Corporation.

## J. P. PUTNAM, of Boston.

Appointed Director May 10, 1850, and held that office till Oct. 5, 1852—2 years, 4 months, 25 days.

1850, Aug. 24,	Travelling Expenses, Board and Time, .....	\$48 12	
Oct. 7,	" " " " .....	19 85	
Nov. 8,	" " " " .....	27 78	
Nov. 13,	" " " " .....	13 09	
Dec. 9,	" " " " .....	6 07	
1851, July 8,	" " " " .....	178 53	
Dec. 29,	" " " " .....	205 40	
1852, Apr. 5,	" " " " .....	61 15	
July 6,	" " " " .....	85 52	
Oct. 4,	" " " " .....	181 00	
			\$321 71
1851, Jan. 8,	Professional Services, .....	\$209 88	
Jan. 17,	" " .....	157 00	
Apr. 12,	" " .....	178 82	
July 8,	" " .....	73 44	
Dec. 29,	" " .....	572 99	
1852, Mar. 9,	" " .....	300 00	
Apr. 5,	" " .....	341 21	
July 6,	" " .....	487 48	
Oct. 4,	" " .....	686 36	

## For Vermont and Canada R. R. Co.

1850, Nov. 19, .....	64 28	\$3,065 95
		\$3,887 67

Of the above amount, a very large portion consists of payments, for professional services rendered by Mr Putnam to the Corporation as its solicitor. In regard to these, the Committee find that the services performed by Mr. Putnam were of much value to the Company, that it was expressly understood that they were to be rewarded upon the usual scale of professional compensation, and they are satisfied that the amount charged by him is not only reasonable, but moderate. The balance of Mr. Putnam's account is confined to sums actually expended, and to his allowance of \$5 per day, before alluded to, which he received in common with the other Directors.

## JAMES C. DUNN, of Boston.

Appointed Director Nov. 26, 1850, and held that office till Oct. 5, 1852—1 year, 10 months, 9 days.

1850, June 14,	Travelling Expenses, Board and Time, .....	\$48 50	
1851, July 18,	" " " " .....	211 75	
1852, Feb. 26,	" " " " .....	148 25	
			\$408 50
1851, Mar. 31,	Commission on Sale of Bonds, .....	\$2 50	
Aug. 8,	" " " " .....	27 50	
Dec. 30,	" " " " .....	537 50	
			\$567 50
			\$976 00

*Statement respecting Officers of the Corporation.*

C. O. WHITMORE, of Boston,		
Appointed Director April 2, 1850, and held that office till March 9, 1853 — 2 years, 11 months, 7 days.		
1851, Jan. 19, Travelling Expenses, Board and Time, .....	\$153 00	
Aug. 9, " " " " .....	209 00	\$362 00
1852, Feb. 28, Services as Chairman of Finance Committee during 7 months, at \$5,000 per year, the remainder being charged to Vermont and Canada Road, .....	... ..	787 79
Dec. 8, 1851, For services as Chairman of the Finance Committee, .....	... ..	2,128 88
(When Mr. Whitmore was appointed to this office, it was voted that compensation, at the rate of \$5,000 per year, should be paid to him for his services in that capacity.)		
Mr. Whitmore also received from the Vermont and Canada Railroad Company:		
Feb. 28, 1850, Commission of 1 per cent. on sale of \$480,700.00 of Stock in that Company, .....	... ..	4,807 00
(The Directors of the Vermont and Canada voted to pay Mr. Whitmore this commission, when the Stock was placed in his hands for sale.)		
		\$7,885 67
It having been publicly stated that this Director had borrowed money belonging to the Company, without paying interest therefor, a statement of the transactions so alluded to is given.		
On Cash Book is found:		
Dec. 11, 1851, pd. C. O. Whitmore for Note on demand, without Int.	\$85,000 00	
" 12, " " " " " " " " " " " "	10,000 00	
" 18, " " " " " " " " " " " "	12,742 09	
	\$58,742 09	
Dec. 12, 1851, received of C. O. Whitmore, endorsed on his Note, ..	\$10,018 33	
" 24, " " " " " " " " " " " "	48,728 76	
	\$58,742 09	
These loans were effected for the purpose of protecting the Company against an attachment of these funds. Although Mr. Whitmore gave his Notes to the Company for the above amount, the money thus received by him was deposited in the Bank by them, and they held for these deposits a separate book of deposit, and kept it in their own possession. Mr. Whitmore, when the Company required this money, signed checks for it, and received back in exchange the Notes he had given. He made no use of this money of which the Committee are aware, and it was not deposited with his own.		